



SALE OF SHARES IN DIGITAL MONEY MYANMAR CO., LTD.

The Board of Directors of First Myanmar Investment Co., Ltd. (the “Company” and with its subsidiaries, the “Group”) wishes to announce that the Company has on 5 March 2018 entered into a conditional sale and purchase agreement in relation to the sale of its 34% equity stake in Digital Money Myanmar Co., Ltd. (“Wave Money”) to Yoma Strategic Investments Ltd. (“Yoma Strategic”), for a consideration of US\$19.4 million.

Transaction

Wave Money is the first mobile financial services licensed provider in Myanmar of the partnership between Telenor Group¹, Yoma Bank Limited (“Yoma Bank”), and the Company. It offers a wide range of mobile financial services such as digital money transfer and payment platform through its network of more than 20,000 agents across the country².

Upon the completion of the Transaction, the Company intends to utilize the consideration to fulfil its payment obligations to Yoma Bank in accordance with the terms and conditions of the definitive agreement relating to the acquisition of shares in Wave Money by the Company.

The Company’s shareholding in Wave Money immediately before and after the satisfaction of conditions precedent and completion of the Transaction are as follows:

	Shareholding Before the Transaction	Shareholding After the Transaction
The Company	44%	10%

Rationale

This Transaction will provide the Company with funds to reinvest in its financial services pillar. Having our affiliated company Yoma Strategic³ as the strategic investor in Wave Money, we look forward optimistically to the growth of the Wave Money business and its brand.

¹ Telenor South East Asia Investment Pte. Ltd. (“TSE”), Telenor Go Pte. Ltd. (“TnGO”), Telenor Global Services Singapore Pte. Ltd. (“TGS”) are shareholders of Wave Money (TSE, TnGO and TGS shall collectively be known as, “Telenor Group”)

² Information from Wave Money’s research and internal data

³ Yoma Strategic Investments Ltd., a wholly-owned subsidiary of Yoma Strategic Holdings Ltd. which is listed in the mainboard of the Singapore Exchange.

The Company does not expect that this Transaction will have any material adverse effect on the operations of the Company and its subsidiaries.

Cautionary Statement

The Directors of the Company would like to advise shareholders that, although the Agreement has been entered into, completion is subject to conditions precedent. Therefore, shareholders and potential investors are advised to exercise with caution when dealing in the Company's shares.

By Order of the Board

Tun Tun
Executive Director

6 March, 2018

FIRST MYANMAR INVESTMENT CO., LTD.
YSX Code 00001
The Campus
1 Office Park, Rain Tree Drive
Pun Hlaing Estate, Hlaing Thayar Township
Yangon 11401, Myanmar
Tel: (01) 3687766
www.fmi.com.mm