

Wave Money Celebrates Outstanding Results in 2018, All Set to Surpass Growth in 2019

Yangon, February 21, 2019 - Wave Money, the leading provider of mobile financial services in Myanmar reported outstanding performance in 2018 with exponential business growth, positive economic impact and global recognition.

Between January and December of 2018, Wave Money moved more than 2 Trillion Myanmar Kyat (US\$1.3 Billion) in remittance volume, equivalent to nearly 2% of Myanmar Gross Domestic Product. Funds were sent and received from Wave shops across the country and via Wave Money's easy to use mobile wallets.

Wave Money operates the largest financial services network in Myanmar, with an agent network that is over 16 times larger than that of traditional bank branches. In 2018, the number of Wave shops grew from 15,000 at the start of the year to 40,000 by the end of 2018. Currently, the Wave Money agent network covers 86% of the country, being in 283 out of the total 330 townships.

Arvinder Grewal, Chief Sales Officer at Wave Money commented, *"We paid out more than 19 Billion Myanmar Kyat (US\$12 Million) in agent commissions in 2018. This is fantastic for their revenue but more importantly, it creates a ripple effect; as the agents' higher disposable income means they can spend more. We are very proud of the positive impact that our growth is having on the economy. Something else we are extremely pleased about is the fact that about 80% of our Wave shops are managed by women. They tend to be the better performing Wave shops with more engaged customers."*

The growth of the agent network facilitated service to more than 7 million customers from across the country who were sending and receiving money, buying airtime, paying utility bills and making merchant payments. Growth was not isolated to the company's over-the-counter business but was also seen in its digital business unit.

A key contributor to mobile wallet growth was the launch of a new mobile app, WavePay. While there was an existing mobile app, WavePay was launched to provide more features and services to enhance customer experience. For example, the app includes a QR feature which allows users to seamlessly send money to each other and to pay merchants. The most popular use case seen by Wave Money for its QR payments feature was to pay taxi fare. For now, the QR Pay feature for taxis is only enabled in Yangon where drivers have been onboarded to receive payment from WavePay users.

As part of the new app's launch, Wave Money announced special promotions with multiple merchants such as MMBusTicket, Flexible Pass, SG Shop and regional digital content provider, Codapay. WavePay users can look forward to even more promos with great discounts that will be rolled out in the coming months.

"2018 was a remarkable year. We moved more than US\$1.3 Billion, which equivalent to nearly 2% of Myanmar GDP. We grew our agent network by almost three times and served over 7 million customers. As happy as we are with these results, we are not resting on our laurels and our 2019 strategy aims to surpass last year's results for even greater growth and increased positive impact for the people of Myanmar," said Brad Jones, Wave Money CEO.

Wave Money received two major awards in 2018. It was named as one of the "Top 100 Fintech Companies" globally by KPMG - the only Myanmar company that made the list and one of 11 in South East Asia. Wave Money also received the prestigious "Best Technology Solution for Financial Inclusion Award" in the Central Banking FinTech RegTech Global Awards 2018 in Singapore, owing to its innovative approach to driving financial inclusion in Myanmar.

About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 41,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, FMI, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. The Wave Money call center operates 24/7 and is always available to respond to any customer queries.

<http://www.wavemoney.com.mm>