

Press Release

Wave Money Cements Mobile Money Leadership with Stellar 2019 Results

- ***Tripled remittance value in 2019 to 6.4 Trillion MMK [USD \$4.3 Billion]***
- ***Doubled customer base to more than 17 million in 2019***
- ***Agent network grew to over 56,000 covering 89 percent of Myanmar***
- ***55 Billion MMK (USD \$37 Million) in agent commissions paid in 2019***

Yangon, 9 January 2020 – Wave Money, the leading mobile financial service (MFS) provider in Myanmar, ended 2019 on a high note with an annual remittance value 6.4 Trillion MMK. The amount is three times higher than the 2 Trillion MMK transacted in 2018.

Amid a more competitive mobile money market, Myanmar's MFS pioneer also witnessed a huge increase in unique customers. From 7 million in 2018, Wave Money has served over 17 million unique customers as of December 2019.

Commenting on the results, Brad Jones, CEO of Wave Money, said: *"It has been a remarkable year. We maintained strong focus on customer service and creating value for all our stakeholders and this has enabled us to achieve results that exceeded expectations. We owe our customers, agents, employees and industry partners for trusting us and for making Wave Money the undisputed market leader."*

Wave Money has the largest agent network covering 89 percent of Myanmar. At the end of 2019, there were more than 56,000 agents across 294 out of 330 townships nationwide. In 2019, Wave Money paid out a total of 55 Billion MMK (USD \$37 Million) in agent commissions, which is more than double the 19 Billion MMK in commissions paid in 2018.

A Trusted MFS Provider

Wave Money transactions and volume have been growing at the rate of 70 percent per quarter since 2017. Today, over 17 million people in Myanmar have used Wave Money's secure and reliable platform for remittances, utility payments, airtime purchase or top-ups, and various digital payments.

For its innovative and effective marketing, Wave Money won the "Brand Leadership Award" at the CMO Asia Award in 2019. Wave Money was also recognized for delivering positive social impact with the Best Payments Innovation Award by Digital Banker at the Global Retail Banking Innovation Awards 2019 in Singapore. Wave Money also received highly acclaimed awards for Best Customer Service Innovation and Best Financial Inclusion Initiative at the same event.

2019 Partnership Milestones

Wave Money has partnered with government and NGOs to drive financial inclusion to pensioners and financially marginalized recipients through disbursement across Myanmar since 2018. Wave Money and Myanmar Economic Bank (MEB) have made pension payments easier to receive for elderly pensioners through a Digital Pension Disbursement Partnership. This partnership takes Wave Money's commitment to financial inclusion to a new level, with collaboration with more branches of Myanmar Economic Bank in Yangon, Mandalay, Nay Pyi Taw and Pyin Oo Lwin regions. It has enabled elderly government retirees in Myanmar to easily and securely access their pension through more than 56,000 Wave Money agents around the country, any day of the week. In 2019, Wave Money has disbursed approximately 3.7 Billion MMK (USD \$2.5 Million) to pensioners and financially marginalized recipients.

Before 2019 ended, Wave Money signed with METRO Wholesale Myanmar to digitize the food supply chain in Myanmar. The partnership signed with METRO in October is part of Wave Money's commitment to improve the digital eco-system by making cashless payment more convenient to both consumers and enterprises. Using the QR feature in the WavePay app, METRO customers can now pay easily and securely, while easing cash management for METRO.

To support the travel and tourism sector of Myanmar, Wave Money partnered with local top travel agents Oway and FlyMya in July and in November, respectively. Through these partnerships, Wave Money was able to leverage mobile financial technology and enabled easy and convenient travel payments with attractive discounts on flights, buses and travel arrangements.

Business that Creates a Fairer Future

Wave Money aims to improve its services for even greater growth and increased positive impact for the people in Myanmar. Boosting the development of MSMEs remains high on Wave Money's financial inclusion agenda, and to that end Wave Money collaborated with Yoma Bank to boost the development of Wave Money's agents and distributors by providing unsecured, instant credit to them to operate their businesses more productively. Wave Money, in collaboration with Yoma Bank, has disbursed over 73 Billion MMK (USD \$50 Million) to more than 16,000 Wave agents since November 2018.

As part of its corporate social responsibility initiatives, Wave Money provided humanitarian aid to flood-affected communities in Mon State through the collaboration with the Network Activities Group and the donation covered the immediate needs of 5,041 people across 1,171 households.

Earlier in the year, Wave Money strengthened its commitment to women empowerment with its partnership in the GSMA Connected Women Program in line with the vision to "Create a Fairer Future for Myanmar". This reinforces a long-standing social impact commitment to enable women so they can reap the benefits of the booming mobile economy.

"Our promise to drive financial inclusion is unwavering. We are proud of the fact that we are profitable after 2 years and maintained profitability for five quarters straight. As happy as we are with our results, we are not resting on our laurels and our 2020 strategy aims to surpass 2019's results for greater growth and increased positive impact for the communities in Myanmar," Brad Jones added.

About Wave Money

Wave Money is the leading mobile financial services provider operating with over 56,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, 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. For more information, please visit: <http://www.wavemoney.com.mm>.