



PRESS RELEASE

Wave Money and Ant Financial Services Group forms strategic partnership to promote financial inclusion for the unbanked in Myanmar

Yangon, Hangzhou, 18 May, 2020 – Digital Money Myanmar Limited (“Wave Money”) and Ant Financial Services Group (“Ant Group”), operator of Alipay, today announced a strategic partnership to promote financial inclusion for the unbanked and underbanked communities in Myanmar. Ant Group’s expertise in mobile payment and digital financial services will help boost Wave Money’s technological capabilities to provide greater convenience and security in mobile financial services across Myanmar.

Wave Money is a joint venture between Telenor Group and the Yoma Group (for this purpose to comprise Yoma Strategic Holdings¹ (“Yoma Strategic”) and Yoma Bank). As part of this partnership, Ant Group plans to invest US\$73.5 million in Wave Money to become a substantial minority stakeholder, alongside existing shareholders Yoma Group² and Telenor. Ant Group stake in Wave Money will come by way of a new share issuance which is subject to certain conditions, including regulatory approval.

Wave Money, a leading mobile financial services provider in Myanmar, runs a network of more than 57,000 agents or “Wave Shops” in urban and rural areas across 295 out of 330 townships nationwide, covering approximately 89% of the country. In 2019, Wave Money’s transfer volume more than tripled year-on-year reaching MMK6.4 trillion (US\$4.3 billion). During the same period, revenue and transaction numbers also tripled. Wave Money became EBITDA positive in September 2018, just two years after its launch and continued to maintain its profitability.

More than 21 million people have used Wave Money’s platform including Wave Pay for remittances, utility payments, airtime top-ups and digital payments. Since its launch in October 2018, Wave Pay’s monthly active user base has been increasing steadily at 14% per month-on-month.

Ant Group is an innovative technology provider that aims to bring inclusive financial services to the world. It is the operator of Alipay, an online payment service launched in 2004 which has since evolved into a leading digital lifestyle platform connecting merchants and its users. As of 30 June 2019, Alipay, together with its strategic e-wallet partners serves 1.2 billion global users.

As part of the strategic partnership, Wave Money will leverage Ant Group’s experience building mobile payment platforms to enhance its digital competence, capabilities, user experience and service offerings to better address the needs of users in Myanmar.

¹ Please refer to the announcement made by Yoma Strategic on 8 November 2019 on the proposed acquisition of 10% in Wave Money held by First Myanmar Investment Public Company Limited. The acquisition will be completed prior to the investment by Ant Group in Wave Money.

² Yoma Strategic will hold 29.5% and Yoma Bank will hold 3.4% in Wave Money after completion of the transaction.



“Wave Money is excited to announce this partnership and look forward to accelerating our digital journey with the support and expertise from Ant Group. Myanmar is ready for mass adoption of digital payments with a connected population and high smartphone penetration. This partnership will be transformative for Wave Money and Myanmar,” **said Brad Jones, CEO, Wave Money.**

“Myanmar’s population is still massively underserved by formal banking institutions with only a quarter of people having a bank account. Ant Group brings a wealth of expertise in mobile payment and financial services. The covid-19 situation is accelerating the trend towards a cashless society and drives the growth of ecommerce, and we expect this strategic partnership to massively boost Wave Money’s capabilities to support these trends,” **said Melvyn Pun, CEO, Yoma Strategic.**

"Ant Group and Wave Money share a similar vision in making financial services more accessible for everyone. The partnership will enable Wave Pay to tap into the experience of Alipay to promote financial inclusion and better serve the unbanked and underbanked individuals and SMEs in Myanmar. We look forward to working collaboratively with Wave Money to build on its success in Myanmar and support the company to improve the well-being of local users and merchants," **said Eric Jing, Executive Chairman, Ant Group.**

The Myanmar Government plans to increase financial inclusion in the country from its current 48% to 60% by 2022³. With financial technology and mobile solutions expected to play a significant role in this growth, Yoma Strategic will look to strengthen its interest in Myanmar’s digital financial services sector, which includes exploring the possibility of increasing its shareholding in Wave Money.

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About Yoma Strategic Holdings Ltd. (www.yomastrategic.com)

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Heavy Equipment, Financial Services and Investments in Myanmar. Together with its Yoma Group partners, Yoma Strategic is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 5% of the Governance and Transparency Index 2019, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

³ <https://www.nationthailand.com/Economy/30370928>



About Wave Money (<http://www.wavemoney.com.mm>)

Wave Money is the leading mobile financial services provider operating with over 57,000 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.

About Ant Group (<https://www.antfin.com/>)

Ant Financial Services Group (Ant Group) is dedicated to using technology to bring the world equal opportunities. Our technologies, including blockchain, artificial intelligence, security, Internet of Things and computing empower us and our ecosystem partners to serve the unbanked and underbanked, bringing more secure, transparent, cost-effective and inclusive financial services to individuals and small and micro-sized individual customer and small businesses worldwide.

Ant Group has formed international partnerships with global strategic partners to serve local users in those markets, and we serve Chinese travelers overseas by connecting Alipay with online and offline merchants. Brands under Ant Group include Alipay, Ant Fortune, MYbank, and WorldFirst. For more information, please visit our website at www.antfin.com or follow us on Twitter @AntFinancial.

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