



ACQUISITION OF SHARES IN DIGITAL MONEY MYANMAR LIMITED

The Board of Directors of First Myanmar Investment Co., Ltd. (the “Company” and with its subsidiaries, the “Group”) wishes to announce the Company’s immediate acquisition of 440,000 ordinary and 3,619,000 preference shares, representing an effective 44.0% equity stake, in the capital of Digital Money Myanmar Limited (“Digital Money Myanmar”), having a total par value of US \$4,059,000, from Yoma Bank Limited (“Yoma Bank”) subject to definitive terms and conditions to be agreed (the “Transaction”).

Pursuant to a Shareholder’s Agreement between Yoma Bank, Telenor Southeast Asia Investment Pte. Ltd and two other Telenor companies (collectively the “Telenor Group”) dated 28 April 2015, and given the nascent regulations regarding mobile financial services in Myanmar and the compliance requirements of the Central Bank of Myanmar, the shareholders of Digital Money Myanmar have consented to the Company’s acquisition of a 44.0% interest in Digital Money Myanmar from Yoma Bank.

As at the date of this announcement, the Company, Yoma Bank and the Telenor Group are still in the process of negotiating the definitive terms and conditions of the Company’s investment in Digital Money Myanmar, and the consideration of the Transaction will either be at cost or fair market value. Further announcements will be made in due course when a definitive agreement is entered into, or as and when appropriate.

Digital Money Myanmar aims to provide mobile financial services to the mass market, leveraging the distribution capabilities of the Telenor Group and the financial expertise of Yoma Bank. Through its ‘Wave Money’ brand, Digital Money Myanmar seeks to be the market leader in sending and receiving digital payments nationwide.

Digital Money Myanmar shareholding immediately before the Transaction

<i>Company</i>	<i>Ordinary Shares</i>	<i>%</i>	<i>Preference Shares</i>	<i>%</i>
Telenor South East Asia Investment Pte. Ltd.	509,998	50.9998%	4,194,750	51.0%
Telenor Go Pte. Ltd.	1	0.0001%	-	-
Telenor Global Services Singapore Pte. Ltd.	1	0.0001%	-	-
Yoma Bank Limited	490,000	49.0000%	4,030,250	49.0%

Digital Money Myanmar shareholding immediately after the Transaction

<i>Company</i>	<i>Ordinary Shares</i>	<i>%</i>	<i>Preference Shares</i>	<i>%</i>
Telenor South East Asia Investment Pte. Ltd.	509,998	50.9998%	4,194,750	51.0%
Telenor Go Pte. Ltd.	1	0.0001%	-	-
Telenor Global Services Singapore Pte. Ltd.	1	0.0001%	-	-
Yoma Bank Limited	50,000	5.0000%	411,250	5.0%
First Myanmar Investment Co., Ltd.	440,000	44.0000%	3,619,000	44.0%

The Transaction is not expected to affect the operations of Digital Money Myanmar, which will continue to leverage the expertise of the Telenor Group and Yoma Bank. The Transaction will be funded using internal sources and represents approximately 2.48% of the Group's consolidated net tangible assets as at the date of this announcement. The Transaction is not expected to have a material impact on the Group's consolidated earnings per share for the current financial year ending 31 March 2017.

By Order of the Board

Tun Tun
Executive Director

1 June 2016

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