



## **FMI Air Temporarily Suspends Operations Due to Reorganisation**

**Yangon, Friday July 20, 2018** – FMI Air Limited (“FMI Air”), an airline operating domestic scheduled and charter services, announced today that it will temporarily suspend its business operations. FMI Air is evaluating its options and may resume its business operations at a future date subject to reorganisation and market conditions.

Commercial passengers with reservations to travel with FMI Air after 20 July, 2018 will receive a full refund of their fares. There will be one charter flight operating on 23 July, 2018, after which all chartered flights will temporarily suspend operations.

“Operating in Myanmar’s aviation sector has become increasingly challenging and after much deliberation, we have decided to temporarily suspend the operations of FMI Air. This will give us time to carry out a thorough restructuring of the airline as well as to create an operational model capable of delivering future success,” said U Theim Wai, @ Mr. Serge Pun, Chairman of FMI Air.

Regrettably, the suspension of operations will lead to the redundancy of 134 jobs. Where possible, affected employees have been given an option to transfer to another business entity within the Group. All other employees will be given due notice and severance pay in accordance with Myanmar labour laws.

FMI Air was established as FMI Air Charter in 2012 to offer the first flight service between Yangon and Nay Pyi Taw. In 2015, FMI Air started commercial operations. In addition to the Yangon-Nay Pyi Taw route, the airline has also served other destinations such as Dawei, Myeik, Kaw Thaug and Thandwe. First Myanmar Investment Co., Ltd. holds a 10% stake in FMI Air.

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