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ASX ANNOUNCEMENT

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ISENTRIC ENTERS Fintech Partnership / Collaboration with Public Bank to Introduce Mobile Payment Solution

iSentric is pleased to announce that its wholly owned subsidiary iSentric Sdn Bhd which specialises in financial technology solutions has entered a collaboration agreement with Public Bank Berhad (“PBB”) to jointly develop and introduce a mobile payment solution for the Malaysian market. The mobile payment solution will adopt similar mobile technology as other mobile payment service providers such as Apple Pay, Samsung Pay, Alipay and Tenpay. iSentric will be the sole solution provider for PBB for processing payments from merchants.

The mobile application will be made available on Android and iOS platform and will contribute towards the progress of the payment ecosystem in Malaysia. This new FinTech driven mobile application for customers and merchants is scheduled to be released to the Malaysian market in Q3 2017. As mentioned above, our mobile payment solution has similar functions to Alipay. iSentric intends to leverage on PBB’s current strong user and merchant base to penetrate the Malaysian mobile payment industry which currently only consists of Touch N Go and Samsung Pay. Based on the current market trend, mobile payment is the forefront of technology that is changing the landscape of the global payment industry. iSentric will be a first mover in the Malaysian market which had transaction volumes of RM200 billion in 2015.

PBB is the largest bank by market capitalisation value in Malaysia since March 2016 and the 2nd largest bank by asset in Malaysia with about RM380 billion value marked as of 31 December 2016. In addition to offering financial services in Malaysia, PBB also has operates in in Hong Kong, Cambodia, Vietnam, Laos, Sri Lanka and China.

iSentric CEO Sean Tham said, “Given that PBB’s strategy is centered on growth in the retail banking business, we are confident that the mobile payment solution will be able to gain traction as it leverages on the PBB’s solid customer base. In addition, our goal to leverage on PBB’s regional presence to penetrate other markets. iSentric has been working in the mobile banking market for many years. This technology collaboration is a first step to evolving our Enterprise Mobility division to a new revenue model where iSentirc will generate revenue through transaction processing rather than technology licensing. We are extremely excited with this partnership and look forward working with PBB to grow the business in Malaysia and into other Asian markets.”