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Green Packet, ZICO Holdings, M24 Tawreeq consortium seek Islamic Digital Banking Licence

Consortium aims to augment banking scene with Shariah-compliant digital microservices for the underserved

PETALING JAYA, 29 June 2021 – Green Packet Berhad (“Green Packet”), ZICO Holdings Inc. (“ZHI”), and M24 Tawreeq Sdn. Bhd (“M24 Tawreeq”) have formed a consortium to jointly submit an application for one of five Digital Banking licences to be issued by Bank Negara Malaysia. The consortium’s application is focused on establishing an Islamic Digital Bank, which would include several other strategic collaborators that will further complement the products and value-added services to be offered by the consortium, augment its client servicing capabilities, and expand its customer base.

The consortium merges Green Packet’s expertise in technological solutions, which includes a cashless fintech ecosystem designed for underserved communities, ZHI’s proficiency in business and financial advisory as well as Shariah regulatory compliance, together with M24 Tawreeq’s understanding and experience in Shariah-compliant financial offerings tailored to the needs of the underserved Micro SMEs (MSME) segment in Malaysia.

The consortium’s decision to apply for an Islamic Digital Banking licence is founded in the desire to elevate the livelihoods of the unserved and underserved Malaysians as espoused in the Shared Prosperity Vision 2030 and in alignment with Bank Negara Malaysia’s policy while complementing the current banking system. The consortium believes financial microservices rooted in Islamic finance principles of equality and fairness will sustainably pave the way forward to create responsible disruption favourable to the underserved segment.

“Through our years of experience in addressing the needs of the underserved market via Kiple and its products, we have learned so much about their financial needs and the glaring gap between their unique struggles and the financial products or services available today,” Ku Kok Peng, Group Chief Strategy Officer of Green Packet.

“Harnessing technologies such as artificial intelligence, analytics and eKYC, among others, we can build and continuously develop relationships with each of our customers, understanding their pain points and needs, and providing them access and solutions they need, when they need them. We seek to revive how banking should be – personal, empathetic, and supportive. In this manner, our initiative is deliberately positioned as a responsible disruptor in advancing Islamic Digital Banking for all,” he added.

“For us to be purposeful disruptors, we need to understand the nuances at the grassroots. Banking access needs to be complemented with financial literacy and innovation. By going digital, the ability to move swiftly while offering a broader range of solutions becomes possible,” said Chew Seng Kok, Managing Director of ZHI.

“With that in mind, we believe there is a unique balance in establishing an Islamic Digital Bank that is able to put the community first while maintaining the integrity and rigour of regulatory compliance that is expected from any financial institution. ZHI’s experience in Shariah compliance and advisory will ensure there is no compromise on integrity as our bank introduces modern Islamic financial products and services,” added Chew.

M24 Tawreeq, founded by seasoned finance professionals, is a fast-growing digital Islamic factoring platform that enables companies to source short-term Shariah-friendly business financing.

“The key to elevating the livelihoods of underserved Malaysians is to ensure they have access to cost-efficient and practical tools for better cash flow management that will empower them to do so,” said Ahmad Tarmizee Ab. Hamid, Group Managing Director of M24 Tawreeq. “Our offerings work synergistically with the suite of microservices the consortium intends to offer to better serve our targeted segments,” he added.

Collectively, the consortium members bring a long track record of serving their target markets, having developed a deep understanding of the segments they served and built loyalty among their customers. The members intend to utilise their combined regional market presence to further their Islamic Digital Bank agenda in Malaysia and beyond in the future.

The consortium has also enlisted several strategic partners in the Islamic Digital Bank business plan. These partners will bring significant value-add in their ability to expand the consortium’s distribution channels and strengthen the range of products to be offered by the consortium.

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About Green Packet Berhad

Green Packet is a Malaysian-based international technology solutions company. Driven by our massive transformative purpose to ensure that every human must thrive with life-improving digital innovations, our digital offerings enable all our customer segments – consumers, small-medium enterprises (SMEs), enterprises and governments – to create transformative impact to their businesses and lives.

Today, its five core businesses are spread across three key strategic thrusts to drive its business growth, namely Digital Infrastructure and Devices covering (1) Smart Devices as well as (2) Smart City, Urban Tech and Hyperscale Data Centre business pillars; Digital Services comprising (3) digital and

financial services for consumers, MSMEs, (4) cloud and enterprise services; Investment covering (5) early and late-stage strategic investments.

Founded in the heart of California's Silicon Valley in 2000, Green Packet was subsequently listed on the Malaysian Stock Exchange in 2005. In 2007, Green Packet emerged as the first tech unicorn in Malaysia with a market capitalisation of USD1 billion (RM3 billion). Today, Green Packet is headquartered in Selangor, Malaysia, with branch offices in China, Singapore, Hong Kong and Taiwan.

For more information about the Group, please visit www.greenpacket.com

About ZICO Holdings Inc.

ZICO Holdings Inc. ("ZHI" and together with its subsidiaries and associated companies, the "Group") is an integrated provider of multi-disciplinary professional services. ZHI is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 11 November 2014. The Group offers a range of transaction and advisory services including Shariah advisory, strategic advisory, capital markets services, asset management, fiduciary services including trusts, corporate secretarial services, and investor support services. The Group is focused on the ASEAN region and through its multi-disciplinary services, regional capabilities and local insights, ZHI enables its clients to capitalise on opportunities across Southeast Asia.

About M24 Tawreeq

M24 Tawreeq Sdn Bhd (formerly known as AJWA Capital Sdn Bhd) is the first fully-digital Islamic factoring finance company in Malaysia, registered with Ministry of Finance (MOF). The company was founded by financial professionals seeking to provide more fulfilling and sustainable financing services to micro small and medium enterprises (MSMEs) in Malaysia in line with the essence of Islamic banking. Our goal is to serve the un(der)served MSMEs using our holistic digital platform.

M24 Tawreeq aspire to become the leading Islamic digital finance house by providing innovative and bespoke Islamic digital finance products in Malaysia. We aim to lead the way in our maiden foray into the world of Islamic digital banking and finance, drawing from our experience and subject matter expertise in this field as former bankers and financiers in conventional banking industry.

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