SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

Silverlake Axis Secures Eight Upgrades and Enhancements Projects Totaling Approximately RM40 Million

The Board of Directors of Silverlake Axis Ltd ("SAL" or "the Group") is pleased to announce that the Group has secured 8 core banking upgrades and enhancements contracts in Q4FY2019 from existing customers totaling approximately RM40 million.

The first is a technology refresh contract to upgrade Agrobank Malaysia's application systems for enhanced customers' experience and engagement. The core system hardware and software will also be upgraded as part of this exercise. The project is expected to be implemented within 12 months including the upgrade of Branch Delivery, Collection and Trade Finance modules of the Silverlake Axis Integrated Banking System (SIBS). The three other contracts in Malaysia include enhancements to the banks' SIBS core banking system which will enable them to offer innovative payments and enhanced customer services.

For the other two contracts awarded in Singapore, the Group will provide enhancement services to support the digital banking and payments transformation initiatives at two established financial institutions.

The next two contracts, with a large bank in Indonesia and a bank in Thailand, involve SIBS core banking system enhancements that will contribute to expand their banking capabilities.

The contracts are expected to contribute positively to the results of SAL in the current and following financial years. Pursuant to the confidentiality clause stipulated in the contracts, no further details of the contracts will be disclosed. None of the directors or substantial shareholders of SAL has any interest, directly or indirectly, in the above contracts other than through their respective shareholdings in SAL.

BY ORDER OF THE BOARD

Andrew Tan Teik Wei
Group Managing Director
23 August 2019