



MALAYSIA'S REAL-TIME PAYMENTS PLATFORM PILOTS DuitNow INTEROPERABLE REWARD FEATURE WITH FAVE AND FINEXUS

Payment Networks Malaysia (PayNet) announced earlier today that it is piloting the Interoperable Reward feature for DuitNow QR, a product of the Real-time Payments Platform.

The pilot is with two DuitNow QR participants, Fave and Finexus, which enables users of Finexus' Kayaaku e-wallet (formerly known as YippiePAY) who scan FavePay DuitNow QR codes to pay for purchases to enjoy Fave's loyalty cashback programme, making Finexus' Kayaaku the first e-wallet with the innovative feature. This means more than 15,000 Finexus' Kayaaku users can now access Fave's wide array of instant rewards previously accessible only to Fave users. Finexus' Kayaaku e-wallet users stand to earn up to 15 percent cashback at Fave's participating merchants at over 12,000 F&B outlets and retailers across the country. Finexus' Kayaaku e-wallet users are expected to make more repeat purchases at the participating Fave DuitNow QR merchants to utilise the cashback received from prior transactions.

Given the immediate benefits to both Fave DuitNow QR merchants and Finexus' Kayaaku e-wallet users, PayNet expects more leading e-wallets in the country to follow suit and foresees such collaborations and innovative solutions expanding to banks and non-banks. As shared by Khairuan Abdul Rahman, Director of Retail Payment Services, PayNet, "Our aspiration is to foster open and interoperable infrastructures, collaborations such as this will be able to accelerate e-payment adoption and expand greater financial inclusion through its incentives and DuitNow QR's interoperability. We hope that this will open more doors for future collaborations among the banks and non-banks to also adopt the interoperable reward feature, which would ultimately help address the consumers' demand for convenience and to elevate user experience."

This new innovative feature opens more opportunities to Fave's merchants to a wider pool of customers, including the SME merchants. Gary Yeoh, Country Manager of Fave Malaysia said, "Opening up our cashback loyalty program to more partners is one more step for us in making everyday shopping rewarding, allowing customers to use their choice of payment app and to stack up rewards. As for our merchants, this partnership helps them capture new businesses while retaining customers as we brave through the recovery in the economies."

Clement Loh, Finexus Group managing director and CEO, said, "We are delighted to work with PayNet and Fave to roll out this exciting cashback loyalty program for our Kayaaku e-wallet users. We will now open this loyalty program solution to our many programme partners who white-label and build their fintech eco-system using our MyXaaS Innovation platform. This 'army' of programme partners, technopreneurs, merchant recruitment agencies, third-party acquirers, socialpreneurs and academia organisations will further accelerate the promotion and adoption of DuitNow e-payment and cashback loyalty services in their own business eco-system."

DuitNow QR, the interoperable national QR standard on Real-time Payments Platform (RPP) adopts the ISO 20022 messaging standard from the outset, aimed at modernising and transforming Malaysia's retail payments infrastructure. This will enable individuals and businesses to seamlessly adopt digital payment solutions. RPP has processed more than 2 billion transactions in the past 3 years which translated to over 888% growth. By 2025, the volume is expected to reach 7 billion transactions.

About Payments Network Malaysia Sdn Bhd (PayNet)

PayNet is Malaysia's premier payments network and central infrastructure for financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial system as well as the economy as a whole. Bank Negara Malaysia (BNM) is PayNet's single largest shareholder, with eleven Malaysian's Banks as joint shareholders.

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About Fave

Fave is the next generation Digital Merchant Platform that empowers offline merchants to grow and connect with their customers in a whole new way. Fave is on a mission to accelerate the offline world's transition to the digital economy by putting growth at the centre of our merchants, our customers, our people, and our partners because growth is good for everyone. Fave connects merchants and consumers to deliver seamless payment experience and merchant rewards. It serves as a payment aggregator for the most popular cards and wallets. Integrated with other strategic partners Fave offer merchants more value add and more customer exposure through marketing, data, financing, and operations. Merchants can now focus on what they do best for their customers because everything else is taken care of. Fave operates in 35 cities across Malaysia, Singapore and Indonesia.

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About Finexus Group

Finexus Group is a diversified technology company offering:

- MyXaaS Innovation Platform services
- Managed services for banking technology includes payments stacks, regulatory compliance stacks; and banking operations
- Managed services for cards, wallets and e-payment technology and end-to-end business processing operations
- Regulatory compliance solutions

Finexus's newest **MyXaaS Innovation Platform** is a software foundry for builders, allowing them to create their FinTech digital products and services easily, thus reducing time-to-market. They can develop their solutions and launch their business fast by connecting to our APIs to access many ready and proven critical and complex software applications. This removes the need for businesses to obtain required regulatory licences and certifications of intricate compliance requirements. We are an approved EMI, DuitNow, Mastercard, Alipay+ and Visa licensee. We are also an approved DuitNow Gateway Hosting, Mastercard and Visa Processor.

MyXaaS – Malaysia’s ‘Everything as a Service’ platform for Infrastructure, Software and Finance.

For more information, please visit www.finexusgroup.com

Note: We are in the midst of **rebranding** our **Yippie products** in our system to **Kayaaku** with many upcoming features:

Kayaaku is the new name replacing YippiePAY

Kayaaku Biz is the new name replacing YippieBOSS

Kayaaku POS is the new name replacing YippiePOS

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Gary Yeoh, Country Manager
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