

Jenis Akhbar : KL Screener

Tarikh : 29/07/2022

Edisi / Muka Surat : www.klscreener.com

Tajuk : Netx Signs To Provide Syariah-Compliant Loan At MYISCO Wallet

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- 29 July 2022

KUALA LUMPUR (July 29): NetX Holdings Bhd, which slipped into the red for the second quarter ended May 31, 2022 (2QFY22), entered into a deal on Friday (July 29) to provide its Syariah-compliant loan products to customers of fintech company MYISCO Sdn Bhd.

NetX said its subsidiary, licensed money lender Emicro Services Sdn Bhd (eMicro), will be one of the companies to list its financial products on MYISCO's digital Islamic financial services platform called MYISCO Wallet.

Under the deal, 20% of the net revenue received by eMicro through the personal financings will go to MYISCO with eMicro keeping the other 80%, said NetX in a filing with Bursa Malaysia.

MYISCO is a wholly-owned subsidiary of MyAngkasa Digital Services Sdn Bhd, a private company led by Angkatan Koperasi Kebangsaan Malaysia (Angkasa), MyAngkasa Holdings Sdn Bhd, Boustead Digital Services Sdn Bhd, MySwitch Sdn Bhd and MRuncit Commerce Sdn Bhd.

The MYISCO Wallet aims to provide a digital wallet experience to people in the ASEAN region.

In a press statement, NetX said seven million registered members of Angkasa will now have access to eMicro's financial products.

"In terms of the features, MYISCO deployed an artificial intelligence engine that can instantly match different customer's needs and financial product categories.

"Upon completion of the application, MYISCO's customers are able to withdraw the money through the MYISCO Wallet or designated bank account within one working day," NetX said.

In a separate filing on Friday, NetX reported a net loss of RM183,000 for 2QFY22 compared to a net profit of RM241,000 a year earlier.

The software company said the loss was due to fair value adjustment on quoted investment of RM1.25 million, and a rise in operating and administrative expenses by RM730,000. The company was also affected by a rise in interest by RM430,000 from loans in Sungei Wang Plaza Sdn Bhd, which was acquired on Sept 30, 2021.

Quarterly revenue rose to RM3.32 million from RM1.7 million, thanks to new revenue on sales of foreign currencies after the group acquired a new licensed money changer subsidiary on Oct 28, 2021.

There was also higher interest earned from its money lending segment, NetX added.

For the first six months of FY22, the company saw its net loss narrow to RM3.37 million from RM10.2 million in the same period of FY21. Revenue rose to RM6.19 million from RM5.47 million.

NetX shares closed unchanged at nine sen on Friday, valuing the group at RM75.24 million.