



PRESS STATEMENT

SEDANIA to unleash the potential of Wasiyyah Shoppe's services

SEDANIA's Fintech subsidiary SEDANIA As Salam signs agreement with Wasiyyah Shoppe to become exclusive corporate partner

KUALA LUMPUR (March 6): SEDANIA Innovator Bhd's ("SEDANIA") Fintech subsidiary SEDANIA As Salam Capital Sdn Bhd ("SEDANIA As Salam") will be catalysing Wasiyyah Shoppe Berhad's ("Wasiyyah Shoppe") growth potential by providing innovative digital solutions to a vast network of financial services institutions (FSIs).

SEDANIA As Salam Chief Executive Officer Nisa Ismail said, "We can unleash the potential of Wasiyyah Shoppe's Islamic inheritance solutions via our strong track record built up with our 95 FSI partners.

"This collaboration is complementary to Wasiyyah Shoppe and enables it to scale further. As it is, Wasiyyah Shoppe is generating around RM21 million in revenue from the retail market via its 2,700 active agents. By granting SEDANIA As Salam the exclusivity as a corporate partner, we can drive the enterprise and FSI business for Wasiyyah Shoppe."

SEDANIA As Salam signed an agreement with Wasiyyah Shoppe on March 6 2023 to become its exclusive corporate partner.

SEDANIA As Salam's Nisa and Wasiyyah Shoppe's Chief Executive Officer Haji Ariffin Sabirin signed the agreement on behalf of their respective organisations during the ceremony.

This latest development was on the back of the completion of SEDANIA's 20% stake acquisition in Wasiyyah Shoppe, which is the No. 1 Shariah-compliant trustee in Malaysia, as announced on 1 March 2023.

Under the partnership agreement, SEDANIA As Salam will tap into the burgeoning Islamic mortgage market, which is worth some RM200 billion, by introducing a full-fledged end-to-end digital *hibah* platform that elevates the reach and awareness of *hibah* as an Islamic estate planning and inheritance solution among the Muslim community.



This is where SEDANIA As Salam, together with Wasiyyah Shoppe, can play their part in helping the nation tackle the rising unclaimed assets belonging to local Muslims totalling some RM70 billion.

Nisa added: "Islamic mortgage is just a starting point for us. We will introduce more innovative digital solutions for Wasiyyah Shoppe, which currently offers more than 40 solutions.

She expected to garner a huge piece of the Islamic mortgage pie this year as only 0.2% of 15 million Malaysian Muslims have executed *hibah* to date.

Wasiyyah Shoppe's Ariffin commented, "By leveraging SEDANIA As Salam's strong relationship with Malaysian FSIs, we can unlock vast possibilities for Muslims to safeguard their wealth and receive full-fledged inheritance facilitation for their named beneficiaries.

"With the combined capabilities of an established digital platform provider and a leading trustee company, we can also build on any potential success from Islamic mortgage and expand further towards providing *hibah* for other retail banking products in the near future."

Under the agreement, SEDANIA As Salam will be Wasiyyah Shoppe's exclusive corporate partner for the FSIs & enterprises segment to introduce *hibah*, trust service and other Islamic estate management services.

It would also be the digital platform provider to facilitate Islamic inheritance, as well as work closely with FSIs to validate their requirements about the business and system variables of the platform.

Wasiyyah Shoppe, a private Shariah-compliant trustee company, will focus on the *hibah* operations using the newly developed digital platform, which entails managing the day-to-day application process, delivering *hibah* services to both FSI customers and inheritance beneficiaries, as well as serving as the point of contact for support and help desk-related issues.

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About SEDANIA As Salam Capital:

SEDANIA As Salam Capital Sdn Bhd, a wholly-owned subsidiary of SEDANIA Innovator Berhad, is a technology provider that empowers financial institutions with Islamic fintech solutions.

At the core, is As-Sidq, a patented Shariah-compliant digital commodity trading platform that facilitates secure, real-time and anytime brokerage of digital commodities for financial institutions' Tawarruq (commodity murabahah) requirements. To date, the As-Sidq platform has served close to 95 financial services institutions in Malaysia.

Completing our Islamic fintech ecosystem of solutions is a collaborative suite of composite banking and finance capabilities that further enable and accelerate financial institutions' digital readiness.

Log onto the Company's website at <https://www.sedaniaassalam.com/> to find out more about its fintech solutions.

About Wasiyyah Shoppe Berhad:

Wasiyyah Shoppe has an established track record in providing Shariah-compliant inheritance solutions for the wealth planning and inheritance management industry in Malaysia.

As the No. 1 Shariah-compliant trustee in Malaysia, Wasiyyah Shoppe Berhad is projected to settle assets that have been planned and entrusted by clients to be executed upon their demise totalling RM35 billion by 2025.

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