

# The Australian

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## Mint Wireless in Malaysian move

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**AUSTRALIAN wireless payments technology minnow Mint Wireless has picked up a contract to supply terminals Malaysia valued at up to \$5 million.**

The company announced this week that its newly-acquired Malaysian subsidiary J&C Pacific had secured contracts to supply of 3000 self-serve mobile airtime recharge terminals to be rolled-out across Malaysia over the next six months.

The terminals are part of a rapidly growing micro-financial system for the Asia's large populations of migratory workforces who have started relying on it move wages home money to relatives in their home countries, Mr Teoh said.

Mint chief executive Alex Teoh said the order followed a successful pilot of 100 machines in Kuala Lumpur and Ipoh which generated higher than expected transaction volumes.

Mr Teoh said the contract was Mint's largest ever for self-serve airtime terminals. It would net Mint Wireless new revenue of \$4m to \$5m over the next six months, he said.

Mr Teoh said that unlike Australia, pre-paid airtime accounted for 90 per cent of the market in the region making it much easier for mobile credit to be used an alternative to traditional currency and transfer services like Western Union.

"There's a sophisticated ecosystem within the emerging countries where the population is using pre-paid airtime to transfer amongst each other in exchange for cash or for goods and services, and for barter. It's quite a commodity over there," Mr Teoh said.

Consumers could move small amounts of mobile credit up to \$20 across borders without contravening local financial regulations, he said.

Mint is supplying the terminals to a local distributor but the machines will ultimately be operated by local mobile telco resellers including Digi and Celcom.

Mint was aiming to generate new business and ramp up production of the terminals at its Chinese facility to between 5,000 and 10,000 per month, Mr Teoh said.

"Malaysia is being well looked after by J&C so that's the first country we can point to as an example of this business. But there are other emerging and developing countries like Indonesia and Vietnam that have similar requirements," he said.

Following its acquisition of J&C Pacific in May Mint's headcount across its operations in Australia, Malaysia and Singapore has hit 44. Mr Teoh said the company would be monitoring its capacity to service the Malaysian contract but said there was no need to increase headcount in Australia.

Mint's market capitalisation is currently around \$30m and last year it generated revenue of \$13m.

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