

## PayMate Unveils Business Payments App at SDEC 2024 to Empower Malaysian SMEs to Maximize Working Capital

- The app was launched in the presence of Chief Minister of Selangor, YAB Dato' Seri Amirudin Shari.
- The PayMate Business Payments App allows SMEs to optimize cash flow and better utilize their working capital using commercial and retail credit cards, providing up to 55 days\* of interest-free credit.



[Chief Minister of Selangor, YAB Dato' Seri Amirudin Shari (third from left) and Amirreza Sawal, General Manager and Head of Asia Pacific at PayMate (fourth from right) at the launch of the PayMate Business Payments App]

**Kuala Lumpur, 21 October 2024:** PayMate, a leading digital B2B payments platform, launched its innovative Business Payments App at Selangor Smart City & Digital Economy Conference (SDEC) 2024 SDEC 2024, a key event organized by the Selangor Information Technology & Digital Economy Corporation (Sidec). This partnership highlights PayMate's collaboration with SIDEc, a subsidiary of Invest Selangor Berhad, to support Malaysian SMEs in optimizing working capital and driving economic growth. The launch was officiated by the Chief Minister of Selangor, YAB Dato' Seri Amirudin Shari, alongside Selangor State Exco, YB Tuan Mohd Najwan Halimi. These leaders emphasized fintech's critical role in empowering SMEs to better manage their finances and drive long-term growth.

### *A Game-Changer for Malaysian SMEs*

In today's rapidly evolving business landscape, many small and medium enterprises (SMEs) struggle with working capital challenges such as cash flow issues, delayed payments, and limited access to affordable credit, leading to operational disruptions and missed growth opportunities. The PayMate Business Payments App directly addresses these issues by providing SMEs with an easy-to-use platform to handle B2B payments, even to suppliers who do not typically accept card payments. Through the app, business owners can utilize both commercial

and retail credit cards to manage payments for suppliers, rent, contractors, and more, boosting efficiency across operations. By extending credit card usage beyond traditional expenses, the app facilitates a broader range of B2B payments, offering up to 55 days\*<sup>1</sup> of interest-free credit on existing cards.

### *Strengthening Collaboration with SIDEC for Digital Transformation*

The launch of PayMate's Business Payments App at SIDEC 2024 marks a key milestone in its collaboration with the Selangor Information Technology & Digital Economy Corporation (SIDEC), which has been actively driving SME development in Malaysia. Aligned with SIDEC's focus on digital transformation, PayMate's Business Payments App equips SMEs with solutions to thrive in today's digital economy. By offering solutions to maximize working capital management and streamlining payment processes, PayMate strengthens SIDEC's efforts to foster innovation, improve SME financial operations, and contribute to local economic growth.

### *What This Means for SMEs*

With its easy-to-use interface and enhanced cash flow management features, the app supports SMEs to plan and allocate resources more efficiently, enabling them to make payments quickly, seize growth opportunities, and maintain operational agility. By extending the use of credit cards beyond traditional expenses, the PayMate app brings a new level of flexibility to the way SMEs manage their payments and finances. Built on a PCI DSS-certified platform, the PayMate app ensures top-tier security for all transactions, empowering businesses with the tools they need to drive expansion and financial stability.

**Rakesh Khanna, Chief Commercial Officer at PayMate** mentioned, "We are proud to launch our new business payments app in Malaysia, which is thoughtfully designed to meet the needs of SMEs by offering features that enhance working capital optimization and streamline B2B payments. Recognizing Malaysia as a vital market, we are committed to supporting its SMEs on their growth journey with innovative, secure, and reliable payment solutions that enable them to thrive in an increasingly digital landscape."

On the launch of the Business Payments App, **Amirreza Sawal, General Manager of PayMate Asia Pacific**, said, "At PayMate, we recognize the ongoing challenges faced by Malaysian SMEs in managing their cash flow. Traditional financial processes can be manual and time-consuming, often hindering business growth. Our new Business Payments App addresses these by optimizing working capital and streamlining B2B payments, empowering businesses to take full control of their finances. With features such as unlimited transfers and the flexibility to make payments via credit cards, SMEs can seize opportunities and manage their supplier payments with greater agility."

The PayMate Business Payments App is now available for download on the Apple App Store and Google Play Store in Malaysia.

### **About PayMate:**

PayMate Payment Services SDN. BHD. is a subsidiary of PayMate India Limited (collectively referred to as "the PayMate) and is a leading B2B payment provider that empowers businesses of all sizes to enhance financial efficiency and streamline B2B payments. Our platform simplifies and digitizes B2B payment processes, optimizing working capital and ensuring timely supplier payments through commercial and retail cards. PayMate's solutions encompass Accounts Payable, Accounts Receivable, Invoice Discounting, Embedded Finance, and Working Capital

Optimization. Over the last five years, PayMate has processed over USD 34 billion in transactions. In FY24, PayMate processed USD 10.5 billion in transactions, serving over 500,000 customers worldwide. With a strong presence in India, CEMEA, and APAC regions, PayMate is the trusted partner for businesses seeking to streamline payment processes.

For more information, visit [paymate.my](https://paymate.my) or follow us on [LinkedIn](#). For more information, please write to:

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<sup>i</sup> Please note that the 55-day credit period is subject to the terms and conditions of the bank that issued the credit card. Duration varies individually, depending on credit card billing cycles and other considerations.