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### JAPAN'S SUMITOMO TO INVEST IN MALAYSIAN REMITTANCE SERVICE COMPANY

KUALA LUMPUR, Feb 20 (NNN-BERNAME) – Sumitomo Corporation of Japan has invested 750 million Yen (about 30 million Malaysian Ringgit) in Merchantrade Asia Sdn Bhd, a Malaysia-incorporated company engaged in prepaid mobile and remittance services.

Sumitomo will also contribute to the company by supporting its deployment of new services like integrated service and marketing expansion as well as enhancing its corporate governance, the Japanese conglomerate said in a statement received here Thursday.

As Malaysia's first Mobile Virtual Network Operator, Merchantrade capitalises on mobile network infrastructure facilities owned by Celcom (Malaysia) Berhad, one of the Big Three mobile telephone service operators in the country.

The strength of the company is its unique business model, providing both mobile and remittance services which serve the needs of foreign workers. As at January 2009, Merchantrade had more than 94,000 active subscribers.

The company is currently studying market acceptance to launch mobile remittance in the country.

Sumitomo, one of Japan's highly diversified global trading companies, or Sogo Shosha, is involved in the telecommunications and information technology business such as mobile communication, mobile content, wireless broadband service and fixed-line communication among its many businesses. -- NNN-BERNAME

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