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IRIS awarded contract as Malaysia's GST TRS Operator

Kuala Lumpur, 22 September, 2014 –IRIS Information Technology Systems Sdn Bhd (IRIS), the wholly owned subsidiary of IRIS Corporation Berhad was awarded a 3+2-year term deal for the implementation of the Malaysian Government's system of Goods and Services Tax (GST) Tourist Refund Scheme (TRS). Pursuant to the tender requirements, IRIS had established a joint venture company (JVCo) with Global Blue, the Swiss-based expert in international shopping and spending.

The JV Co named IRIS Global Blue TRS Malaysia Sdn Bhd, plans to invest a sum of RM155 million to ensure the seamless implementation of the Tourist Refund Scheme (TRS) to promote tourism shopping. The JVCo will receive an administrative fee of 15% from the GST Refund Services.

“This award recognises that both our vast experience, superior quality solutions and customer service focus have gained us recognition as the leading company to provide the best Tourist Refund Scheme solution to the government ” said Dato' Hamdan Bin Mohd Hassan, Deputy MD of IRIS Corporation. “We are well positioned to offer the best GST refund experience for local authorities, retailers and tourists – from in-store purchase to export validation at the airport and refund payment. The JV Co will provide a world class TRS system to Malaysia by combining IRIS' proven expertise in global IT solutions with Global Blue's experience in operating TRS in 37 countries across 5 continents.“

“Malaysia offers fantastic shopping with some of the best shopping malls in the world. Offering GST refunds will make Malaysian retailers even more attractive to global shoppers, the world's most valuable customers, ,” explained David Baxby, CEO Global Blue. “Travelling within Asia is forecasted to continue to grow significantly during the coming years, and the introduction of a Tourist Refund Scheme will establish Malaysia as a shopping paradise for international travellers.”

Tourism Malaysia has reportedly set a target of 28 million tourists for VMY2014, who are expected to spend a total of RM76 billion. In 2013, Malaysia registered 25.7 million tourists with tourist receipts of RM65.44 billion.

About IRIS Corporation Berhad

IRIS Corporation (www.iris.com.my) is a technology integrator and innovator with sustainable, comprehensive solutions for trusted identity, secure payments, transportation, waste management, renewable energy, building solutions, food security, agriculture, sustainable development and education.

Today, we have 2 decades of experience in developing ePassports and multi-application eID cards. IRIS stands for a core proprietary **Image Retrieval & Identification System**, which encompasses five disparate technologies – silicon technology, operating system customized applications, multi-modal biometrics and smart devices, all uniquely integrated within one solution. IRIS designed the world's first ePassport, for the Malaysian Government, and has been offering a comprehensive range of trusted identity solutions since 1994, from the manufacture of smart cards and travel documents to the devices required to authenticate them.

IRIS has a significant international presence in 29 countries across the globe where we deliver unrivalled service exceeding our customers' expectations. For over 20 years, IRIS has demonstrated unwavering dedication and focus to delivering technology-driven solutions that will enrich lives and change the world for the better. IRIS Corporation is a MSC-status company and listed on Bursa Malaysia (ACE market).

About Global Blue

Global Blue is the expert on foreign travellers' shopping and spending and makes retail transactions between merchants and their foreign customers, easier and more rewarding for everyone. Having introduced the concept of Tax Free Shopping 34 years ago, Global Blue now offers a wide range of services that help consumers shop and spend wisely when they are in foreign countries, and merchants and banks increase their revenues from the lucrative traveller market.

Global Blue works with over 270,000 of the world's favourite retailers, shopping brands and hotels in 43 countries and serves in excess of 100,000 travellers each and every day. The company's ambition is to become the beacon for international shopping and spending across the globe.

Global Blue's headquarters are in Eysins, close to Geneva, Switzerland. More information about Global Blue is available at corporate.globalblue.com

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