

**FOR IMMEDIATE RELEASE**

## **Updates on Digital Bank Licence Application**

*SINGAPORE (5 December 2020)* – iFAST Corporation Ltd. (“iFAST” or “iFAST Corp” or together with its subsidiaries, the “Group”) would like to announce that the digital bank consortium led by the Group was not among the successful applicants awarded for a digital wholesale bank (“DWB”) licence announced by the Monetary Authority of Singapore (“MAS”) in the evening of 4 December 2020.

As stated in MAS’ announcement, MAS will review whether to grant more of DWB licences in the future. iFAST will continue incorporating innovative use of technology and pursuing such licences to better serve the needs of customers in Singapore.

In addition, during the DWB application process, iFAST has shared with shareholders and investors on how a digital bank licence will further strengthen the Group’s Fintech Ecosystem. The Group remains committed in continuing its pursuit of a digital bank licence, including in other jurisdictions.

The Group believes that the efforts and progress made in the last few years to improve the range of investment products and services, and to strengthen its Fintech wealth management solutions, have helped the business scale to new heights in recent times. The Group will continue to work on improving its range of solutions and services to further add value to global investors, wealth advisers and corporates using its Business-to-Consumer (“B2C”), Business-to-Business (“B2B”), and Fintech Solutions.

### **About iFAST Corp**

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$12.59 billion as at 30 September 2020.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, iFAST Corp is also present in Hong Kong, Malaysia, China and India. Through the years, the Group has built a well-established Fintech ecosystem connecting its product providers and clients.

iFAST Corp holds the requisite licences in the various jurisdictions it operates in to provide a wide range of products and services. As at end September 2020, the Group offers access to over 11,000 investment products including over 7,700 funds from over 270 fund houses, over 1,300 bonds, stocks and ETFs (Singapore, Hong Kong and US stock exchanges), as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services to financial advisory (“FA”) firms, financial

institution, banks, multinational companies, as well as retail and high net worth (“HNW”) investors in Asia.

The main business divisions of the Group include the Business-to-Consumer (“B2C”) division, the Business-to-Business (“B2B”) division, and the emerging Fintech Solutions/Business-to-Business-to-Consumer (“B2B2C”) model. The B2C platform, FSMOne.com/FundsUPERMART.com, caters to investors who prefer to do their own investments online. The new FSMOne multi-products transactional platform is currently available in Singapore, Hong Kong and Malaysia. The B2B platforms cater to the specialised needs of more than 450 FA companies, financial institutions, banks and internet companies with over 9,800 wealth advisers. iFAST Fintech Solutions, the emerging Fintech Solutions/B2B2C model, was launched in Singapore, Hong Kong and Malaysia in the recent years to provide innovative and customisable Fintech solutions for our B2B clients and business partners to empower them with their own B2C Fintech capabilities.

The Group’s mission statement is, “To help investors around the world invest globally and profitably”. In the Singapore Governance and Transparency Index (SGTI) released from 2016 to 2020, iFAST Corp has been ranked within the top 20% among SGX-listed companies. iFAST Corp won the "Best Investor Relations - Silver Award" and “Best Investor Relations – Bronze Award” in the Companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards held in 2018 and 2019 respectively. The Group’s Chief Financial Officer, Mr Leung Fung Yat David, was also awarded “Best Chief Financial Officer” in the Companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards 2019. iFAST Corp was selected as one of the 36 listed companies to be included in 2019’s SGX Fast Track programme, which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record.

For more information, please visit [www.ifastcorp.com](http://www.ifastcorp.com)

Contacts:

Tan Chee Wei  
(65) 6505 4222  
[ir@ifastfinancial.com](mailto:ir@ifastfinancial.com)

- End -