

iFAST Corporation Ltd.

(Company Registration No. 200007899C)
(Incorporated in the Republic of Singapore)

Response to the Business Times' Article on the Company's Digital Wholesale Bank Licence Application

The Board of Directors of iFAST Corporation Ltd. ("iFAST Corp" or together with its subsidiaries, the "Group") would like to inform its shareholders that the Company would like to share more information following the publication of an article in The Business Times on 21 February 2020.

iFAST Corp held its 4Q2019 & FY2019 Results Presentation on 20 February 2020 based on the announcement released on 20 February 2020. The session was opened to analysts and members of the media. During the Results Presentation, there were questions from various participants during the Question and Answer (Q&A) session related to the Company's business, as well as its chances with regard to its application for a digital wholesale banking licence in Singapore.

Mr Lim Chung Chun, Chairman and CEO of iFAST Corp, replied that, "We have a decent chance because I think we are in our view one of the most successful local, if not the most successful, Fintech company in Singapore". Mr Lim said that in an earlier announcement made by the Company on 3 January 2020, the Company mentioned its Singapore operation had generated over S\$100 million in accumulated profits over the years.

In the FY2019 Results Presentation, Mr Lim also mentioned that if the Company is successful in its application for the digital wholesale bank licence, the Company is targeting Return on Equity (ROE) of 20 percent from the digital bank after a period of five years.

The Company has provided an update on its application for the digital wholesale bank licence in Singapore in the section of "Pursuing a Digital Bank Licence in Singapore – Seeking To Better Tap Into Singapore's Global Wealth Management Hub Status" on page 30 and 31 in the FY2019 Results Presentation deck which was released together with its FY2019 Results Announcement on SGXNet before the market opened on 20 February 2020.

For more information, investors can visit the Company's Investor Relations website at www.ifastcorp.com to view the uploaded webcast of the Results Presentation.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

21 February 2020