

FOR IMMEDIATE RELEASE

iFAST Corp among the nine digital wholesale bank applicants to progress to the next stage of assessment

SINGAPORE (18 June 2020) – According to the announcement released by the Monetary Authority of Singapore (MAS) earlier today, 14 of the 21 digital bank applications have met the eligibility criteria required to progress to the next stage of assessment. These eligible applicants include five digital full bank (DFB) applicants and nine digital wholesale bank (DWB) applicants.

iFAST Corporation Ltd. (“iFAST Corp” or the “Company”, and together with its subsidiaries, the “Group”) has received several enquiries from its investors and the media with regard to the MAS announcement. The Group would like to confirm that it is among the nine DWB applicants shortlisted to progress to the next stage of assessment. In the MAS announcement, it was mentioned that the timeline for the award of the digital bank licences would be by the end of this year, and that the MAS will issue up to three DWB licences.

For more information, please refer to the MAS announcement [here](#).

About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$9.54 billion as at 31 March 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 March 2020, the Group offers access to over 10,000 investment products including over 7,000 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 400 FA companies, financial institutions, banks and internet companies with over 9,000 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 2019, iFAST Corp has been ranked within the top 15% 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

Contacts:

Tan Chee Wei
(65) 6505 4222
ir@ifastfinancial.com

- End -