

FOR IMMEDIATE RELEASE

iFAST Singapore to Take Over MoneyOwl's Investment and Insurance Business

Singapore (31 August 2023) – iFAST Corporation Ltd. (“iFAST Corp” or together with its subsidiaries, the “Group”) would like to announce that its Singapore subsidiary iFAST Financial Pte Ltd (“iFAST Financial”) will be taking over the investment and insurance business from MoneyOwl, a financial advisory company operating in Singapore.

MoneyOwl has [announced on 31 Aug 2023](#) that it is winding down its financial advisory business and that all commercial activities will cease by 31 December 2023. As part of the winding down process, MoneyOwl will transfer its investment and insurance business to iFAST Financial.

iFAST Financial is the current custodian of MoneyOwl clients’ investment accounts, as MoneyOwl has been using iFAST’s Business-to-Business (B2B) platform. Following the transfer to iFAST, all MoneyOwl clients can continue to enjoy digital access to their portfolios via the iFAST Global Markets (iGM) platform at the same level of fees for their existing portfolios. Clients will be able to transact on iFAST’s portal starting from 25 October 2023.

They will also be able have access to the advisory team of more than 60 advisers on iGM, the advisory arm of iFAST Financial, for both investments and insurance. Similar to MoneyOwl, iGM focuses on clients’ protection when recommending insurance products and provides insurance commission rebates to clients.

“Our team at iFAST is committed to provide the best support to MoneyOwl’s clients and ensure a seamless transition to iGM. iFAST will be able to provide the convenience of a digital trading platform, coupled with advice across various product types from licenced wealth advisers and we believe this will support the clients’ wealth management and protection needs,” said Lim Chung Chun, Chairman and CEO of iFAST Corp.

Other than the investment and insurance business, iFAST Financial will also be receiving two of MoneyOwl’s propriety technology assets, including the insurance robo-comparator and the insurance needs-analysis tool.

“We are honoured to have been MoneyOwl’s platform of choice over the years, and a key partner on their journey to make investing more accessible to the public. Helping investors invest globally and profitably has been iFAST’s mission statement since our inception, and we will continue to empower investors to make informed financial decisions with both our in-house capabilities and the new technology assets, promoting greater transparency within the industry while accelerating the digitalisation of the investment and insurance advisory business,” added Terence Lin, General Manager of iGM Singapore.

About iFAST Global Markets

iFAST Global Markets (iGM) is the wealth advisory arm of iFAST Financial Pte Ltd. iGM aims to provide consumers with complete commission transparency in insurance and investment products. Its team of in-house wealth advisers are dedicated to the vision of providing transparent, ethical and suitable advice to benefit investors by reducing commission bias which may be unknown to consumers.

About iFAST Singapore

iFAST Financial Pte Ltd (iFAST Singapore) is the Singapore subsidiary of SGX-ST Mainboard-listed iFAST Corporation Ltd. (iFAST Corp), which is present in Singapore, Hong Kong, Malaysia and China. iFAST Singapore holds the Capital Markets Services licence and the Financial Advisers licence, issued by the Monetary Authority of Singapore, and is also a Central Provident Fund-registered Investment Administrator. iFAST Singapore is also an SGX-ST Trading Member, a CDP Clearing Member and a CDP Depository Agent.

iFAST Singapore's Business-to-Business (B2B) division includes iFAST Central, iFAST Global Prestige and iFAST Pensions, which cater to over 100 financial advisory (FA) firms, financial institutions, banks and multinational companies, as well as iFAST Global Market, which provides investors with transparent adviser-assisted wealth management plans. FSMOne.com is the Business-to-Consumer (B2C) division of iFAST Singapore, offering self-directed investors a comprehensive range of investment products and services.

About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$18.81 billion as at 30 June 2023.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, the Group is also present in Hong Kong, Malaysia, China, and UK. 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 June 2023, the Group offers access to over 18,000 investment products including over 12,000 funds from over 310 fund houses, over 2,000 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, China A stock exchanges, as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services.

The main business divisions of the Group include the Business-to-Consumer ("B2C") division, the Business-to-Business ("B2B") division, and the Fintech Solutions/Business-to-Business-to-Consumer ("B2B2C") model. The B2C platform, FSMOne.com (formerly known as Fundsupermart.com), is a multi-products transactional platform that caters to investors who prefer to do their own investments online. The B2B platforms cater to the specialised needs of more than 630 financial advisory companies, financial institutions, banks and internet companies with over 12,400 wealth advisers. iFAST Fintech Solutions, the Fintech Solutions/B2B2C model, was launched in recent years to provide innovative and customisable Fintech solutions for the B2B clients and business partners to empower them with their own B2C Fintech capabilities. The iFAST

Global Bank is a licenced UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions.

The Group's mission statement is, "To help investors around the world invest globally and profitably". In the Investors' Choice Awards 2022 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up in the "Shareholder Communication Excellence Award 2022 - Big Cap" category.

For more information, please visit www.ifastcorp.com

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