

FOR IMMEDIATE RELEASE

## **iFAST China and Raffles Family Office Form Joint Venture to Better Serve the Booming Ultra High Net Worth Market in China**

**SINGAPORE (25 October 2019)** – iFAST China Holdings Pte. Ltd., the holding company of iFAST Financial China Limited (iFAST China), has established a joint venture with RFO Holdings Pte. Ltd., the Singapore office of Hong Kong-based Raffles Family Office, to better service the fast growing ultra high net worth market in China. iFAST China Holdings Pte. Ltd. is the China subsidiary of iFAST Corporation Ltd. (iFAST Corp).

iFAST China Holdings Pte. Ltd. will own a 30% stake in the joint venture, while the remaining 70% stake will be owned by RFO Holdings Pte. Ltd. The joint venture, named Raffles Family Office China Ltd (Raffles China), will focus on the family offices and related entities for ultra high net worth clients – those with at least US\$30 million in net worth<sup>1</sup>.

According to the Billionaires Insights 2018 by UBS and PwC, China is the fastest growing billionaire market in the world, minting two new billionaires every week.<sup>2</sup> With the ultra rich increasingly seeking to gain better control over their wealth, the demand for family offices providing personalised one-stop wealth management solutions in China is on the rise.

iFAST Corp believes its collaboration with Raffles Family Office, one of Asia’s leading multi-family offices, will help to address the rising need for quality wealth management service in the ultra high net worth market in China. Raffles China has chosen Shanghai as its headquarters and it is planning to expand into Beijing, Chongqing and Zhejiang, depending upon business growth.

“Raffles Family Office has a professional and international team and iFAST Corp has a tremendous client base and influence in Asia. The two of us together will create a synergy which unlocks a lot of new business opportunities in China, creating a win-win situation for both of us,” said Mr Kwan Chi Man, CEO & Founder of Raffles Family Office.

“By combining Raffles Family Office’s experience in family office management and the ecosystem iFAST China has built over the years, we believe Raffles China will be able to benefit from the immense potential in China’s booming ultra high net worth wealth management market,” said Mr Lim Chung Chun, Chairman and CEO of iFAST Corp.

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<sup>1</sup> PWMA/PwC Hong Kong Private Wealth Management Report 2017: <https://www.pwchk.com/en/asset-management/hong-kong-private-wealth-management-report.pdf>.

<sup>2</sup> UBS/PwC Billionaires Insights 2018 – New Visionaries and the Chinese Century: [https://www.pwc.ch/en/publications/2018/PwC\\_Billionaires\\_2018.pdf](https://www.pwc.ch/en/publications/2018/PwC_Billionaires_2018.pdf).

## About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$9.04 billion as at 30 June 2019. Incorporated in the year 2000 in Singapore and listed on the SGX-ST Mainboard in December 2014, iFAST Corp is also present in Hong Kong, Malaysia, China and India. As at 30 June 2019, the Group offers access to over 9,700 investment products including over 6,500 funds from over 250 fund houses, over 1,000 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.

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 website, 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 380 FA companies, financial institutions, banks and internet companies with over 8,000 wealth advisers. iFAST Fintech Solutions, the emerging Fintech Solutions/B2B2C model, was launched in Singapore, Hong Kong and Malaysia in 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 2018, iFAST Corp has been ranked within the top 15% among SGX-listed companies. iFAST Corp was awarded first runner-up in the "IR Magazine Awards South East Asia 2017" in the "Best in Sector - IT" category. 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.

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

## About iFAST China

iFAST Financial China Limited (iFAST China) is the operating entity of iFAST China Holdings Pte. Ltd., which is the China subsidiary of SGX-ST Mainboard Listed iFAST Corporation Ltd. (iFAST Corp). iFAST China is the first non-bank wholly-owned foreign enterprise to obtain the Fund Distributor Qualification from the China Securities Regulatory Commission (CSRC) in October 2015. iFAST China is also an associate member of the Asset Management Association of China (AMAC) and a member of the Shenzhen Asset Management Association (SAMC).

iFAST China has two main business strategies, namely the business-to-business-to-consumer (B2B2C) and “platform-cum-IFA-incubator” strategies. The B2B2C strategy offers financial products and services capabilities, as well as fintech solutions to more than 60 Internet and financial services companies, while the “platform-cum-IFA incubator” strategy focuses on recruiting and training a team of in-house wealth advisers to construct holistic investment portfolios for their clients.

As at 30 June 2019, iFAST China offers over 3,500 funds from more than 80 fund houses on its platform.

### **About Raffles Family Office**

Raffles Family Office (RFO) provides bespoke family offices, asset protection and wealth management solutions to Ultra High Net Worth Individuals and families across generations. RFO partners with best-of-breed private banks, insurance companies, international brokers and independent fund and securities houses, ensuring that clients’ long-term and short-term goals will be achieved. RFO offers a one-stop comprehensive family office solution by providing a wide range of services including family offices advisory, taxation planning, independent asset management (IAM), insurance brokerage, overseas property investment and corporate services. Headquartered in Hong Kong, RFO is also incorporated in Singapore and Taipei. It is the holding company of Raffles Assets Management; Raffles Capital Holdings Limited; Raffles Properties and Raffles Corporate Services.

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