

**FOR IMMEDIATE RELEASE**

## **iFAST Corp leads consortium to apply for digital bank licence in Malaysia**

**MALAYSIA (30 June 2021)** – iFAST Corporation Ltd. ("iFAST Corp" or together with its subsidiaries, the "Group") has led a consortium in the submission of an application for a digital bank licence to Bank Negara Malaysia (BNM).

The iFAST-led digital bank ("iFAST Bank") consortium is a synergistic partnership that builds on the strengths of both local companies in Malaysia as well as international players. iFAST Corp will own a 40% stake in the digital bank if the application is successful. The beneficial equity ownership of the consortium will be approximately 57% Malaysian.

"iFAST is very pleased to have been able to put together a strong consortium, comprising both Malaysian and international partners. Our consortium partners are excited with the possibility of getting a digital bank licence in Malaysia, which will allow us to tap into the exciting digital banking opportunities in Malaysia as well as to develop a truly-global digital banking and Fintech business model," said Mr Lim Chung Chun, Chairman and CEO of iFAST Corp.

"In the last 20 years, we have seen how Internet-based business models have massively transformed the world. Internet-based businesses have become the strongest and biggest companies in the world, because the borderless nature of the Internet allows these companies to operate truly global business models.

In the financial sector including in banking, the emergence of truly global Fintech business models has lagged behind other industries such as e-commerce, video-streaming, music and media. 'Truly global Fintech businesses' are businesses that can tap into the global customer base without having to set up offices and branches in various countries around the world. The development of 'truly global Fintech businesses' has lagged behind because financial sector regulations of various countries tend to slow down the efforts of most financial institutions in creating global Fintech businesses. There is now an opportunity for a Malaysia digital bank to make a substantial contribution to the global digital banking and Fintech scene," added Mr Lim, who is a Malaysian.

Zooming in on the local opportunities, Mr Lim shared how iFAST Bank can create positive change for the unserved and underserved market segments such as the Bottom 40% (B40) population in Malaysia.

“We think that the B40 segment has clearly been unserved and left behind even as Malaysia progresses. With the synergistic capabilities within our consortium, the solutions offered for the B40 are ones that will provide immediate benefits and results – such as free life insurance, interest-free loans for daily necessities, and micro investments and insurance. iFAST Bank will serve the B40 segment and be profitable while doing so,” said Mr Lim.

The Malaysian consortium partners are Koperasi Angkatan Tentera Malaysia Berhad (“Koperasi Tentera”), THZ Alliance Sdn. Bhd (“THZ Alliance”), and Mr Lee Thiam Wah, founder and major shareholder of 99 Speed Mart Sdn. Bhd (“99 Speedmart”).

Koperasi Tentera is one of the largest and most successful credit co-operative in Malaysia and has recently embarked on a transformative journey to become a co-operative bank. THZ Alliance is a private investment holding company founded by Y.M Tengku Dato’ Dr. Hishammuddin Zaizi bin Y.A.M Tengku Azman Shah Alhaj. 99 Speedmart is Malaysia’s homegrown grocery chain boasting an expansive network of over 1,900 retail outlets across Malaysia. The vast experience and market reach of these consortium partners will enable iFAST Bank to better address the needs of the underserved market, thereby improving financial inclusion and growth in Malaysia.

Internationally, the iFAST Bank consortium comprises Yillion Fintech Pte. Ltd. (亿联科技) which provides the core digital banking technology and capabilities for Yillion Bank (亿联银行). Yillion Bank is one of the four digital banks in China founded by Zonfar Financial Holding (中发金控投资管理有限公司) and Hong Kong-listed Meituan Dianping (美团点评).

According to BNM, it may issue up to five digital bank licences to qualified applicants by the first quarter of 2022. The digital bank licensee will be able to serve both retail customers as well as corporate customers.

## About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$16.11 billion as at 31 March 2021.

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 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 2021, the Group offers access to over 12,000 investment products including over 8,300 funds from over 270 fund houses, over 1,400 bonds, stocks and ETFs listed on the 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 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 500 financial advisory companies, financial institutions, banks and internet companies with over 10,000 wealth advisers. iFAST Fintech Solutions, the emerging 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 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.

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

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