

FOR IMMEDIATE RELEASE

## Updates on Malaysia Digital Bank Licence Application

*MALAYSIA (29 April 2022)* – iFAST Corporation Ltd. ("iFAST Corp" or together with its subsidiaries, the "Group") would like to announce that the digital bank consortium led by the Group was not among the five successful applicants awarded for a digital bank licence announced by Bank Negara Malaysia on 29 April 2022.

iFAST Corp has recently completed its acquisition of a UK-based fully licensed bank in March 2022. The bank has been renamed as iFAST Global Bank Limited (formerly known as BFC Bank Limited), and is currently a member of SWIFT, a direct member of Faster Payments as well as Clearing House Automated Payment System (CHAPS).

Following this acquisition, the Group will focus on using iFAST Global Bank as a digital bank to meet the overall needs of its Fintech Ecosystem. This will also help the Group to accelerate the growth of its overall wealth management business and take a significant step towards building a truly global business model.

### About iFAST Corp

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$18.63 billion as at 31 March 2022.

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, India 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 December 2021, the Group offers access to over 15,000 investment products including over 10,200 funds from over 290 fund houses, over 1,500 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 560 financial advisory

companies, financial institutions, banks and internet companies with over 11,900 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 Group's mission statement is, "To help investors around the world invest globally and profitably". In the Investors' Choice Awards 2021 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up for the "Most Transparent Company Award 2021 - Financials" and "Shareholder Communication Excellence Award 2021 - Mid Cap". In addition, the Group was accorded the Corporate Excellence and Resilience Award for companies with market capitalisation of S\$300 million to less than S\$1 billion (as at 31 December 2020) at the Singapore Corporate Awards (SCA) (Special Edition) 2020/2021.

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

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