

14 August 2020

Press Release #1

Versa partners Affin Hwang AM to offer digital cash management solutions

Versa in collaboration with Affin Hwang AM is launching a digital cash management service to help Malaysians grow their savings.

KUALA LUMPUR – Versa Asia Sdn Bhd (“Versa”), a Kuala Lumpur based financial technology company has teamed up with Affin Hwang Asset Management (“Affin Hwang AM”), one of Malaysia’s largest asset management firms managing over RM60 billion in assets under administration (“AUA”) (as at 8 Aug 2020), to launch a new digital cash management platform (via a mobile app). The mobile app will allow Malaysians to earn returns on their savings.

Versa has obtained conditional approval from the Securities Commission Malaysia (“SC”) to operate as a recognised market operator (e-Service platform) under Section 34 of the Capital Markets & Services Act 2007. Versa worked with Zaid Ibrahim & Co (“ZICO”) for the registration process, led by financial technology services partner, Jonathan Lim.

Under a low-interest rate environment against the backdrop of the COVID-19 pandemic, cash management solutions offer security and accessibility to one’s cash without forgoing returns as one navigates through the current economic landscape.

This new digital cash management service will allow Malaysians to earn returns on their hard-earn savings through money market funds that are professionally managed while enjoying the flexibility of accessing their money anytime.

“The relevance of such products is wholly in line with the Government’s promotion of a cashless society. This new solution will help simplify investment products for every Malaysian to grow

their wealth while providing sufficient liquidity to access their cash investments,” said Allen Woo, Chief Innovation Officer of Affin Hwang AM.

“Cash management solutions were traditionally only accessible to sophisticated investors and not readily available to all Malaysians. We are democratising access to such products together with Affin Hwang AM to bring these solutions to every Malaysian regardless of wealth status,” said Teoh Wei-Xiang, CEO of Versa.

Meanwhile, Versa and Affin Hwang AM have secured a Memorandum of Understanding (“MoU”) with a leading global payment network with over 50 million global touchpoints to work towards a real-time balance card linked to Affin Hwang AM’s money market funds.

- Continued in next page -

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Press Release #2

Versa announces the appointment of two new board members

Malaysian financial technology start-up, Versa Asia Sdn Bhd, announces key board appointments to strengthen areas such as strategy, governance and business development.

KUALA LUMPUR – Versa Asia Sdn Bhd (“Versa” or the “Company”), a Kuala Lumpur based financial technology company today announced the appointment of Dato’ Noorazman bin Abd Aziz and Mr Teoh Cheng Chuan as non-executive members of the Company’s Board of Directors. Dato’ Noorazman, the former Executive Director, Investment of Khazanah Nasional Berhad, has also accepted the role as Chairman.

Founded in 2019, the start-up recently teamed up with Affin Hwang Asset Management (“Affin Hwang AM”), one of Malaysia’s leading asset management firms with RM60 billion in assets under administration (“AUA”) (as at 8 August 2020), to launch a digital cash management platform (via a mobile app). The mobile app will allow Malaysians to earn returns on their savings through money market funds while enjoying the flexibility of accessing their money anytime.

The board appointments were timely as the company recently announced that it had obtained conditional approval from the Securities Commission Malaysia (“SC”) to operate as a recognised market operator (e-Service platform) under Section 34 of the Capital Markets & Services Act 2007.

“I am very pleased to welcome Dato’ Noorazman and Mr Teoh as our new board members. The board has vast leadership experiences in regulated activities and their appointments signal our ambition to be held to the highest standard of governance,” said Teoh Wei-Xiang, CEO of Versa.

- End of Press Release -

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About Versa

Versa Asia Sdn Bhd ("Versa") is a digital cash management platform that helps Malaysians get the best out of their idle savings by providing them higher returns than a conventional savings account, with T+1 liquidity. The company was founded in 2019 and is currently based in TTDI, Kuala Lumpur. Versa has recently obtained a conditional approval from the Securities Commission of Malaysia to operate as a recognized market operator (e-service platform) under Section 34 of the Capital Market & Services Act 2007

About Affin Hwang Asset Management Berhad

Affin Hwang Asset Management Bhd ("Affin Hwang AM" or the "Company") was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang-DBS Unit Trust Berhad in 2001. In early 2014, the Company was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a major home-grown financial services conglomerate. Affin has close to 40 years of experience in financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Additionally, Affin Hwang AM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, a leading independent Asian investment management franchise. Its head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. They are in Penang, Ipoh, Malacca, Johor Bahru, Kuching, Miri and Kota Kinabalu.

Affin Hwang AM's core business is providing fund management services to private clients, as well as to retail clients via its stable of unit trust funds and private retirement schemes. The Company offers wide range of unit trust products and investment solutions with underlying investments comprising conventional equities, balanced, bond, money market, capital guaranteed, capital protected, global, structured and feeder funds, as well as Shariah-compliant equity, Islamic money market instruments and Islamic fixed income funds. Affin Hwang AM's Shariah investment solutions are made available through its wholly-owned subsidiary and Islamic investment arm, AIIAMAN Asset Management Sdn. Bhd. ("AIIAMAN")

Since its inception in 2001, Affin Hwang AM has achieved an exponential growth in its total assets under administration ("AUA"). As at 30 June 2020, the total AUA, comprising in-house unit trust funds as well as corporate and discretionary portfolios stood at approximately RM60.6 billion (combined AUA of Affin Hwang AM and AIIAMAN).

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