



AMTD ASEAN Solidarity Fund Group, backed by AMTD Digital and ASEAN Financial Innovation Network (“AFIN”), announces its first batch of investments

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AMTD Singapore Solidarity Fund Pte. Ltd., under AMTD ASEAN Solidarity Fund Group (“AMTD ASEAN Solidarity”), today announces its first batch of investments in five innovative FinTech companies spanning across AI, SME financing solutions, insurtech, cross-border payment platform and card payment solutions. This first batch of investments amounted to S\$11.5 million through a variety and innovative mix of investment structures including, among others, equities, convertible notes, venture debts, warrants and options.

AMTD ASEAN Solidarity, with an initial capital of S\$50 million, was jointly established by AMTD Digital, a Singapore headquartered subsidiary under AMTD Group focusing on building a one-stop connected comprehensive digital solutions platform in Asia; AMTD Charity Foundation, a charitable organization founded in 2016 by Mr. Calvin Choi, Chairman and CEO of AMTD Group; and the ASEAN Financial Innovation Network (“AFIN”) to support and anchor eligible FinTech companies registered on the API Exchange Platform in ASEAN countries during this challenging time of the pandemic.

Benefited from Singapore’s strategic position as an international FinTech centre, the Government’s and particularly MAS’ supportive measures, and ecosystem builders’ backing, Singapore’s FinTech sector has demonstrated its resilience during the pandemic: according to BCG FinTech Control Tower, a research unit developed jointly by the Boston Consulting Group (BCG) and Expand Research, FinTech companies in Singapore raised a total of S\$462 million (US\$332 million) in equity funding in the first half of 2020, representing a 19% year-on-year growth. The number of FinTech companies has grown to over 1,000 from around 600 at the end of 2019.

The five selected companies in the first batch of the investments represent FinTech leaders in its respective specialization, which include Funding Societies (a SME digital financing platform in Southeast Asia), Active.ai (a platform that offers cloud-based Conversational AI, helping financial institutions redefine their customer services and automate process), Cardup (a credit card enablement platform, which allows payment and collection of expenses using credit card, in places where cards are not accepted), Transwap (a cross-border payments platform for regional businesses), and PolicyPal (an InsurTech company, also the first graduate of MAS FinTech regulatory sandbox).

Calvin Choi, Chairman and CEO of AMTD Group comments, “AMTD is proud to support the FinTech community in Singapore, witnessing the resilience and embracing opportunities in its FinTech and innovation sectors. AMTD will leverage Singapore’s deep talent pool, its multi-dimensional capital market, and bring in AMTD’s global connectivity and our SpiderNet ecosystem to anchor and support the long-term development and sustainability of the local FinTech ecosystem. The Solidarity Fund is a centre of care, centre of support, and an anchor point. We welcome more innovative companies to join APIX and more entrepreneurs to join our ecosystem, together we deliver the best-in-class digital experience to customers from locally to globally”.

Supriya Sen, Independent Director and Chairperson of the Investment Committee at AFIN, says, "We are very pleased that the Solidarity Fund has already received more than 40 applications from FinTech and innovative companies, encompassing a wide range of use cases in payments, InsurTech, WealthTech, RegTech, credit scoring, chatbot, SME lending, and digital assets across different ASEAN countries with Singapore as a regional hub. We went through a rigorous process of selection, out of which these 5 FinTech companies have been chosen for the first batch of proposed investments. We at AFIN are committed to support the FinTech community in Singapore, and to help them leverage Singapore’s talent pool and robust FinTech ecosystem to drive innovation in financial services in Singapore and the world."

Apart from rendering financial support, AMTD will offer these FinTech companies open access to its one-stop digital platform and SpiderNet ecosystem to empower the entrepreneurs and maximize the user experience and digital offering to Asian consumers and SMEs. In particular, AMTD is committed to invest into building innovative solutions that can help SMEs accelerate their digital transformation, improve financial inclusion, and contribute to Singapore’s leading position as a Smart Nation. Last month, AMTD signed a strategic collaboration agreement with GlobalLinker, a key participant in the Business-Sans-Borders initiative to jointly build a digital community and digital tools portal for Asian SMEs.

About AMTD Group

AMTD Group is a leading comprehensive financial services conglomerate, with businesses in investment banking, asset management, digital financial solutions; and non-financial services areas including education and real estate investment.

AMTD International (NYSE: HKIB; SGX: HKB), a subsidiary of AMTD Group, is the largest independent investment bank in Asia and one of Asia’s largest independent asset management companies, and has been a leading investor in FinTech and new economy sectors. AMTD International was successfully listed on the New York Stock Exchange in 2019, representing the first Hong Kong headquartered financial institution listed on NYSE. On April 8, 2020, AMTD International completed its successful listing on SGX-ST, which marks a series of historical milestones, including:

- The first company ever to be dual listed on NYSE and SGX;
- The first company featuring dual-class shares (DCS) listed on SGX; and
- The first company to conduct a digital listing ceremony in Singapore.

AMTD Digital, the digital solutions arm of AMTD Group headquartered in Singapore, is engaged in digital financial services, digital marketing and data intelligence, digital connectors and

ecosystem building, and digital investments. AMTD Digital aims to build a one-stop, comprehensive, cross-market, and innovative digital solutions platform.

About AMTD Foundation

AMTD Foundation is established by Mr. Calvin Choi, Chairman of AMTD Group, to fulfill the commitment of Mr. Choi and AMTD Group in giving back to the society and upholding social responsibility. AMTD Foundation has been putting in great efforts in promoting education, relieving poverty, and supporting people in need in Asia and across the world. AMTD actively supports a range of corporate social responsibility activities, such as the sponsorship of Caritas Charity TV Show for 13 consecutive years, and being a key supporter of amfAR (the Foundation for AIDS Research), one of the world's leading non-profit organisations on AIDS research, etc. AMTD Foundation has also been committed to promoting technological development and talent cultivation. AMTD has formed a long-term partnership with Xiaomi, Singapore Management University, and Institute of Systems Science at the National University of Singapore to establish "AXSI Digital Finance Leadership Program", cooperated with the University of Waterloo to launch the "University of Waterloo-AMTD Innovation Hub" and "AMTD Waterloo Global Talent Postdoctoral Fellowship", and collaborated with The Hong Kong Polytechnic University to create the "AMTD Fintech Centre of PolyU Faculty of Business", leading to the establishment of the first doctoral degree in FinTech program across Asia.

About AFIN and APIX

ASEAN Financial Innovation Network (AFIN) is a non-profit entity formed by the Monetary Authority of Singapore, International Finance Corporation, a member of the World Bank Group, and the ASEAN Bankers Association, with the objectives of supporting financial innovation and inclusion around the world. Its Corporate Founding Members are AMTD Foundation and Mastercard.

APIX, the flagship product of AFIN, is the world's first cross-border, open architecture API platform, where financial institutions and FinTechs can integrate and test solutions via a cloud-based architecture. Through APIX, financial institutions and FinTech firms can discover one another on a curated global marketplace, design experiments collaboratively in the sandbox and deploy innovative solutions rapidly at a lower cost.

About Funding Societies

Funding Societies | Modalku is the a SME digital financing platform in Southeast Asia. It is licensed in Singapore, Indonesia and Malaysia, and backed by Sequoia India and Softbank Ventures Asia Corp amongst many others. It provides business financing to small and medium-sized enterprises (SMEs), which is crowdfunded by individual and institutional investors. In 5 years, it has helped finance over 2.8 million business loans with over S\$1.6 billion in funding. It was given the MAS FinTech Award in 2016, the Global SME Excellence Award at the United Nations' ITU Telecom World in 2017, Brands for Good in 2019, recognised by IDC as amongst the 5 fastest growing FinTechs in Singapore, and the Stevie® Award in 2020.

About Active.ai

Active.ai is a Singapore based Fintech company with subsidiaries in the US and India, using artificial intelligence (AI) to deliver Conversational Banking services. It helps banks and credit unions create intelligent virtual assistants, bringing in automation and insightful customer engagement. Active.ai's conversational banking technology uses advanced NLP and machine intelligence to enable customers to have natural dialogues over messaging, voice or IoT devices.

About Cardup

CardUp is a credit card enablement platform, which enables the payment or collection of big expenses using credit card, in places where cards are not accepted today. Examples of payments include rent, tax, invoices, payroll and more, which are still paid by cash, cheque or bank transfer.

With CardUp, individuals and businesses can now shift these big payments to their existing credit cards. This provides an unparalleled opportunity to earn credit card rewards, access interest-free credit and digitise payments - making big payments rewarding.

CardUp also helps businesses of all sizes maximise the benefits of credit card payments to conserve on-hand working capital. This is especially relevant in this post-pandemic world, where businesses face immense cash flow pressure and are looking to free up cash on hand in a flexible manner. CardUp also equips them with tools to automate and digitise payables and receivables processes, helping finance teams work remotely and thrive in the new norm of reduced face-time.

CardUp manages hundreds of millions in payment volume in Singapore today.

About Transwap

TranSwap is a Cross-Border Payments Platform for Businesses which allows users to seamlessly manage and execute payments globally while reducing FX costs and complexity. It offers the most competitive rates through its proprietary online transaction portal and a wide network of FX Partners to enable businesses to fulfil payments overseas at the lowest cost efficiently.

TranSwap is a safe and secure platform licensed in Singapore, Hong Kong and Indonesia. TranSwap facilitates FX payments in more than 180 countries and has offices and a network of partners in many countries.

About PolicyPal

PolicyPal is an InsurTech company, founded by Val Yap, supported by 500 Startups, PayPal and angel investor Koh Boon Hwee. The company is also the first graduate of FinTech regulatory sandbox approved by the Monetary Authority of Singapore. PolicyPal works with 30 global insurance companies, with US\$3 billion sum assured coverage on their platform. The company helps consumers to understand their insurance needs and empowers them with financial planning solutions to protect their health and wealth. PolicyPal was also named by KPMG as one of the leading global FinTech innovators in 2019. Val Yap was named by the Forbes magazine as "30 under 30" for Finance and Venture Capital and the Fortune magazine as "40 under 40" list for Finance globally.