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**SINGAPORE FINTECH COMPANY STACS COMPLETES BLOCKCHAIN
PROJECT WITH MALAYSIA'S NATIONAL STOCK EXCHANGE FOR
GROWING BONDS MARKETPLACE**

Singapore, Malaysia, 3 December 2020 – Singapore's Fintech technology provider, Hashstacs Pte Ltd ("**STACS**"), announced today that it has completed the bond on blockchain proof-of-concept ("POC") with Malaysia's National Stock Exchange, Bursa Malaysia, to facilitate the growth of the bond marketplace at the Labuan Financial Exchange ("LFX").

The POC was executed and tested together with Bursa Malaysia, alongside the Labuan Financial Services Authority ("LFSA"), Securities Commission of Malaysia ("SC"), China Construction Bank Corporation Labuan Branch ("CCB Labuan"), CIMB Investment Bank Berhad ("CIMB") and Maybank Investment Bank Berhad ("Maybank").

A first of its kind in Asia Pacific, the POC focused on building awareness of technology potentials and exploration of new service offerings. Using the Trident Blockchain-based platform developed by STACS, bond templates were mirrored onto smart contracts for rapid deployment, while operational workflows were streamlined to increase efficiency and flexibility in settlement cycles. Together with CCB Labuan, CIMB and Maybank, the POC simulated several bond issuances which were all issued and managed on the STACS Blockchain.

Mr Benjamin Soh, Managing Director of STACS, said: "While there have been plenty of experimentation in this space, successful collaboration between multiple participants have been far and few between. Given our experience in capital markets technology, we are delighted to work with Bursa Malaysia, a national stock exchange with innovation at its core, demonstrating its commitment and leadership to the advancement of new technology through this partnership. Together, we were able to bring together the collective effort of multiple industry practitioners, forward thinking regulators and technologically advanced partners to explore utilities for the industry."

Datuk Muhamad Umar Swift, Chief Executive Officer of Bursa Malaysia, said: "We are happy with the completion of the initial stage of the POC. The partnership with STACS, industry participants and regulators demonstrated that block chain technology can deliver increased efficiencies, transparency and trust that can benefit the bond market. These are key values that ensure we remain responsible for our efforts to develop a vibrant and attractive marketplace".

Through the project, various opportunities were sighted, such as the creation of an industry platform to offer an end-to-end platform for issuance, trading, settlement and depository of bonds, so as to fulfil the needs of the industry. With the first milestone completed, future phases look towards further collaboration, co-development and implementation of

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new technology, to expand the Malaysian capital markets and empower the industry to discover new opportunities.

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About Bursa Malaysia

Bursa Malaysia is an Exchange holding company incorporated in 1976 and listed in 2005, and has grown to be one of the largest bourses in ASEAN today. Bursa Malaysia operates and regulates a fully-integrated exchange offering a comprehensive range of exchange-related facilities, and is committed to Creating Opportunities, Growing Value.

About STACS

Hashstacs Pte Ltd or “STACS” is a Singapore fintech development company providing ready platforms that make global markets simpler for financial institutions. STACS is leading the way forward by digitalizing assets, processes and documents using next generation blockchain-based technology. Its clients and partners include global investment banks, national stock exchanges, custodian banks, asset managers and private banks. STACS is an awardee of the Monetary Authority of Singapore (MAS)’s Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant, and also a technology participant of the MAS Project Ubin.

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