

iFAST CORPORATION LTD.

(Company Registration No. 200007899C)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) wishes to announce the following transactions occurred during the financial quarter ended 31 March 2021 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”):

CHANGES IN SHAREHOLDING IN AN ASSOCIATED COMPANY

A Company’s associated company, namely iFAST India Holdings Pte Ltd (“iFAST India Holdings”) is an investment-holding company which owns iFAST India Investments Pte Ltd, a Singapore-incorporated company, which in turn owns a majority stake of iFAST Financial India Pvt Ltd (“IFI”), an India-incorporated company engaged in the distribution of investment products including mutual funds in India.

The Company had on 10 March 2021 participated in a share placement of iFAST India Holdings to its shareholders, through the subscription of 2,419,355 new ordinary shares in the issued and paid-up share capital of iFAST India Holdings at an issue price of S\$0.155 for each placement share at the total cash consideration of S\$375,000.03 (“Share Placement”). After the share placement, the Company’s equity interest in iFAST India Holdings became 41.48%. The Company’s effective shareholding in IFI was 39.40% as at 31 March 2021.

The issue price of the Share Placement was arrived, after taking into consideration the last transacted price of iFAST India Holdings and its working capital requirement.

The Share Placement was fully satisfied in cash and funded through the IPO proceeds. The net asset value represented by the Share Placement as at 10 March 2021 was approximately S\$280,000.

The Group believes the Share Placement allow opportunities to tap on India’s potential strategic role in terms of providing business opportunities to the rest of the Group. The Group also views the valuation of the transaction as attractive, given the increased attention in the financial technology sector globally, including India.

None of the directors or substantial shareholders has any interest in the foregoing transaction, save for their interests arising by way of their directorships and/or direct and/or indirect shareholdings in the Company and/or iFAST India Holdings, as the case may be.

The aforementioned transaction is not expected to have any material impact on the Group’s earnings per share and net tangible asset for the financial year ending 31 December 2021.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

22 April 2021