

iFAST CORPORATION LTD.

(Company Registration No. 200007899C)

(Incorporated in the Republic of Singapore)

UK BANK BECOMES A WHOLLY OWNED SUBSIDIARY OF IFAST

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 that the Company has, on 12 September 2024, successfully executed a Sale and Purchase Agreement (the “Agreement”) to acquire 300,000 ordinary shares or 6.93% equity interest in Eagles Peak Holdings Limited (“EPHL”), which is the immediate holding company of iFAST Global Bank Limited (“UK Bank”), held by a minority interest, namely MMSS Investments Limited (“MMSS”).

Pursuant to the Agreement, the Company has acquired 300,000 ordinary shares in the issued and paid-up capital of EPHL from MMSS for a consideration of £4.00 million in cash (the “Acquisition”). The Acquisition was funded by internal resources, and the consideration was arrived at on a willing-buyer willing-seller basis after arm’s length negotiations. The net asset value represented by the acquired shares was approximately £5.00 million.

Following the execution of the Agreement, the Company’s equity interest in the UK Bank, via EPHL, has increased from 93.07% to 100.00%. The Group plans to rename EPHL as iFAST UK Holdings Limited.

The relative figures for the Acquisition, computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) are either not applicable or less than 5%. The Acquisition constitutes a non-discloseable transaction.

None of the directors or substantial shareholders of the Company has any interest in the said transaction, save for their interests arising by way of their directorships and/or direct and/or indirect shareholdings in the Company, 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 assets for the financial year ending 31 December 2024.

By Order of the Board
Lim Chung Chun
Chairman / Chief Executive Officer

13 September 2024