

**iFAST CORPORATION LTD.**

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

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**iFAST INDIA ASSOCIATE TO EXIT ONSHORE PLATFORM BUSINESS AND FOCUS ON PROVIDING GLOBAL FINTECH SOLUTIONS**

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The Board of Directors of iFAST Corporation Ltd. (“iFAST Corp” or the “Company” together with its subsidiaries, the “Group”) wishes to announce that iFAST India Holdings Pte Ltd (“iFAST India Holdings”), an associate company of the Company, has decided to exit its onshore platform service business in India and pivot to focus on providing global Fintech solutions.

The Company’s 41.5 percent-owned associated company, 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.

Securities and Exchange Board of India (“SEBI”) has announced the discontinuation of the usage of pool account for mutual fund transactions with effect from 1<sup>st</sup> July 2022. IFI has assessed that this new regulation has fundamentally undermined the ability of IFI to provide efficient online platform services to its clients, advisers and business partners in India, and has decided to exit its onshore platform service business. The Board of IFI will work towards ensuring a smooth transition for existing clients and partners.

With the restructuring of the IFI business, iFAST Corp has provided a one-time estimated impairment allowance of S\$ 5.2 million which is reflected in the Group’s second quarter and half year 2022 Financial Statements Announcement. Please refer to the financial results announcement for more information.

The Board of IFI continues to explore new opportunities and will focus on the provision of global Fintech solutions by leveraging on the expertise of the iFAST Group to support the growth of the financial advisory industry in India.

By Order of the Board

Lim Chung Chun  
Chairman / Chief Executive Officer

23 July 2022