

iFAST Corporation Ltd.

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

ADDITIONAL INVESTMENT IN INDIA BUSINESS

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 increased its equity interest in the Company’s associate company, iFAST India Holdings Pte Ltd (“iFAST India Holdings”) from 41.53% to 43.56%. The increase resulted from the participation in a rights issue of iFAST India Holdings, through the subscription of 3,953,073 new ordinary shares in the share capital of iFAST India Holdings at an issue price of S\$0.155 for each rights share at the total cash consideration of S\$612,726.31 (“Rights Issue”).

iFAST India Holdings is an investment-holding company which owns iFAST India Investments Pte Ltd, a Singapore-incorporated company, which in turn owns a 86.53% stake of iFAST Financial India Pvt Ltd (“IFI”), an India-incorporated company engaged in the distribution of investment products including mutual funds in India. Post the Rights issue, the Group’s effective shareholding in IFI has been increased from 35.94% to 37.69%.

iFAST India Holdings will utilise the net proceeds of the Rights Issue for the purpose of its working capital and the growth of the business. The issue price of the Rights Issue was arrived, after taking into consideration the last transacted price of iFAST India Holdings and its working capital requirement.

The Group believes the Rights Issue 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 assets per share for the financial year ending 31 December 2020.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

7 February 2020