

iFAST CORPORATION LTD.

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

RESPONSE TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) refers to the queries raised by the Singapore Exchange Regulation Pte. Ltd. on 15 January 2021 relating to the recent unusual price movements in the Company’s share.

The Company set out below its response to the queries raised by the Singapore Exchange Regulation Pte. Ltd.:

QUESTION 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.

COMPANY’S RESPONSE

In the Company’s response to the SGX query regarding trading activity on 7 August 2020, the Group mentioned that it may from time to time take part in the bidding for projects or tenders. The Group has participated in the bidding of projects, including certain ones in Hong Kong, which if successful, may have a material positive impact on its business. Due to the confidentiality requirements and uncertainty of outcome linked to the projects, the Group would like to add that it is unable to provide any further comments at this point of time.

QUESTION 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

COMPANY’S RESPONSE

On 6 January 2021, the Group announced that its Assets Under Administration (AUA) grew to a record high level of \$14.45 billion as at 31 December 2020, representing a year-on-year increase of 44.5% from \$10 billion as at 31 December 2019, and a quarter-on-quarter increase of 14.8% from \$12.59 billion as at 30 September 2020.

In addition, in the week of 11 January 2021, there was an initiation research report from Jefferies, and a research update from CGS-CIMB, on the Company’s business.

The Group is not aware of any other possible explanation for the trading.

QUESTION 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

COMPANY'S RESPONSE

The Group confirms its compliance with the listing rules and, in particular, Mainboard Rule 703.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

15 January 2021