

iFAST CORPORATION LTD.

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

ACQUISITION OF FUND MANAGEMENT BUSINESS OF SINGAPORE AUTHORISED FUNDS

The Board of Directors of iFAST Corporation Ltd (the “Company”) wishes to announce that its wholly-owned subsidiary, iFAST Financial Pte Ltd (“iFAST”), had entered into a Business Transfer Agreement with DWS Investments Singapore Limited (“DWS”) for the transfer of its fund management business (the “Transaction”) relating to its Singapore mutual funds platform, comprising seven authorised retail funds (the “Funds”).

As part of the business transfer, iFAST will enter into sub-delegation agreements with DWS Investment GmbH and DWS Investments Hong Kong Limited, the existing sub-managers of the Funds, to continue with the discretionary investment management of the Funds. As such, there will be no change to the investment objective, focus and approach of the Funds. The Funds will be co-branded under the “iFAST-DWS” brand name.

Rationale

As a FinTech wealth management platform, iFAST has constantly looked to harness our technological capabilities to create better solutions for the financial industry. The Company believes in building a robust business-to-business (B2B) platform business model that can work with different players in the financial system to eliminate existing administrative inefficiencies and create greater value for all via lower costs and greater accessibility.

This strategic initiative therefore demonstrates iFAST’s continued commitment to working with its various partners such as partnering fund management companies like DWS, and other players in the wealth management industry to improve operational efficiencies and bring about lower costs for the benefit of investors.

Consideration

The purchase consideration for the Transaction is estimated to be approximately S\$3.0 million, based on the fair value of the assets being acquired. The current assets under management of the Funds is approximately S\$600 million. The consideration will be paid in full in cash upon completion. The Transaction will be financed through internal resources.

Conditions Precedent

iFAST has obtained the approval from the Monetary Authority of Singapore (“MAS”) for the Transaction. Completion is targeted on 30 July 2021, subject to the fulfilment of certain conditions.

Relative figures under Rule 1006 of the Listing Manual

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

The Transaction is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 December 2021.

None of the Directors or substantial shareholders of the Company have any interest, directly or indirectly, in the said transaction save for their interest arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

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

26 April 2021