

iFAST CORPORATION LTD.

(Company Registration No. 200007899C)

(Incorporated in the Republic of Singapore)

RESPONSE TO SGX 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 14 July 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.:

SGX-ST QUERY

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, merges, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7 of the Mainboard Rules for further examples. If yes, the information shall be announced immediately.

COMPANY’S RESPONSE

The Group announced on 30 January 2021 that it has participated in the successful tender for the eMPF Platform project with PCCW Solutions as their Prime Subcontractor for Category C which includes MPF scheme operation services, transformation services and user delivery services (https://www.ifastcorp.com/ifastcorp/sgx-news-pdf/20210130/20210130_100341_AIY_A7PIWL08MX9EHKT9.1.pdf).

In recent months, the Group has been engaging in discussion with industry players as part of its preparatory work for the project. Although the full contractual terms of the project have not been finalised, the potential benefit that the project is expected to bring the Group may be linked to the trading activity, where investors may be anticipating a potential substantial impact on the Group’s revenue in the years ahead.

By the end of this year, the Group targets to be able to give some guidance on the potential growth of its overall Hong Kong business for 2023/2024 and beyond.

SGX-ST QUERY

Question 2. Are you aware if any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

COMPANY'S RESPONSE

The Group announced that it has led a consortium to apply for a digital bank licence in Malaysia on 30 June 2021 (https://www.ifastcorp.com/ifastcorp/sgx-news-pdf/20210630/20210630_173617_AIY_GHAYAMCH2JFG5SDV.1.pdf). The news was subsequently picked up by numerous media outlets including The Business Times, The Edge, CNBC, NST, Berita Harian and Lianhe Zaobao, which may be linked to the trading.

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

SGX-ST QUERY

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

14 July 2021