

iFAST CORPORATION LTD.

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

INCREASE IN EQUITY INTEREST IN UK BANK HOLDING COMPANY

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 the Company has paid a consideration of £15.23 million in cash for increase in the issued and paid-up capital of Eagles Peak Holdings Limited (“EPHL”) which is the immediate holding company of iFAST Global Bank Limited (“UK Bank”). The EPHL’s net asset value represented by the increase in equity interest was approximately £15.21 million.

Consequently, the Company’s effective equity interest in the UK Bank via EPHL has increased from 85.00% to 89.51%. This additional capital injection will further strengthen the UK Bank’s capital base to prepare for future growth.

The Company has funded the injection with a combination of the proceeds from share placement in January 2022 and bank borrowings.

None of the directors or substantial shareholders of the Company has any interest in the said transaction, save for their interests arising by way of their directorships and/or direct and/or indirect shareholdings in the Company, 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 asset for the financial year ending 31 December 2022.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

30 November 2022