

iFAST CORPORATION LTD.

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

UPDATES ON IFAST HONG KONG EPENSION DIVISION BUSINESS

The Board of Directors of iFAST Corporation Ltd. (“iFAST Corp” or the “Company” together with its subsidiaries, the “Group”) wishes to provide updates for the Hong Kong ePension Division following news report¹ on the building of the Hong Kong Pension platform falling behind schedule because of manpower shortage due to Covid-19.

As stated in the news report, the Hong Kong Provident Fund regulator has announced at a recent press conference that the schedule for the Hong Kong Pension platform commencement will be delayed for eight months from the original plan. The regulator has also stated that, despite the delay, they will continue to target the platform to be fully operational by the initial scheduled timeframe of end 2025.

The Group previously released a set of guidance for the targeted revenue and Profit Before Tax margin for its overall Hong Kong business in FY2023, FY2024 and FY2025 in the 3Q2022 & 9M2022 Results Presentation announcement ([Please refer to Pg. 24 and Pg. 53 for further details](#)). This initial guidance was based on the expectation that operations of the ePension division will commence in 4Q2023, and has provided for a certain period of delay in the rollout of the ePension project. Based on the various available information at this point in time, the Group continues to expect to see contributions from the ePension division to commence in 4Q2023 as per the initial guidance.

The Group will provide further updates when more details are available.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

14 January 2023

¹ Hui Ching-hoo. “*Hong Kong’s eMPF falls behind schedule, contractor PCCW gets warning*”. Asia Asset Management, 10 January 2023. <https://www.asiaasset.com/post/26782>