

**iFAST CORPORATION LTD.**

(Company Registration No. 200007899C)

(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

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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 following transactions occurred during the financial quarter ended 30 June 2023 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”):

**(I) INCORPORATION OF SUBSIDIARY COMPANY**

The Company has incorporated the following wholly-owned subsidiary in May 2023 as part of its ongoing business development:

Name of company	:	iFAST Global Trust Pte. Ltd.
Country of incorporation	:	Singapore
Issued and paid-up capital	:	S\$1.00 comprising 1 ordinary share
	:	
Principal activities	:	Trustee, Fiduciary and Custody Services

**(II) DISPOSAL OF SHARES IN AN ASSOCIATED COMPANY**

The Company has entered into a Sale and Purchase Agreement with an associated company of the Company, namely Providend Holdings Pte Ltd (“Providend”), on 27 June 2023, for the disposal of the Company’s entire interest of 30.34% in Providend at total cash consideration of S\$3,900,000 (“Said Consideration”) in cash (“Disposal of Shares”) with an amount of S\$1,950,000 paid on 30 June 2023 and the remaining amounts of S\$1,950,000 to be paid during the next three years before 30 June 2026.

The Said Consideration was arrived at on a willing buyer and willing seller basis after taking into consideration Providend’s latest audited financial statements as at 31 December 2022. The net asset value represented by the Disposal of Shares in Providend was approximately S\$3,265,000.

None of the directors or substantial shareholders has any interest in the aforementioned transactions, 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 transactions are 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 2023.

By Order of the Board

Lim Chung Chun  
Chairman / Chief Executive Officer

25 July 2023