

**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 followings that occurred during the financial quarter ended 31 March 2020 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”):

**1. INCREASE IN SHAREHOLDING IN AN ASSOCIATED COMPANY**

The Company had on 7 February 2020 increased its equity interest in the Company’s associated company, iFAST India Holdings Pte Ltd (“iFAST India Holdings”) from 41.53% to 43.56% arising from the participation in a rights issue of iFAST India Holdings, through the subscription of 3,953,073 new ordinary shares in the issued and paid-up share capital of iFAST India Holdings, at an issue price of S\$0.155 for each rights share at the total cash consideration of S\$612,726.31 (“Rights Issue”).

The issue price of the Rights Issue was arrived, after taking into consideration the last transacted price of iFAST India Holdings and its working capital requirement.

The Rights Issue was fully satisfied in cash and funded through the IPO proceeds. The net asset value represented by the Rights Issue as at 7 February 2020 was approximately S\$392,000.

iFAST India Holdings is an investment-holding company which owns iFAST India Investments Pte Ltd, a Singapore-incorporated company, which in turn owns a majority stake of iFAST Financial India Pvt Ltd (“IFI”), an India-incorporated company engaged in the distribution of investment products including mutual funds in India. Post the Rights issue, the Group’s effective shareholding in IFI was increased from 35.94% to 37.69%.

The Group believes the Rights Issue allow opportunities to tap on India’s potential strategic role in terms of providing business opportunities to the rest of the Group. The Group also views the valuation of the transaction as attractive, given the increased attention in the financial technology sector globally, including India.

None of the directors or substantial shareholders has any interest in the foregoing transaction, save for their interests arising by way of their directorships and/or direct and/or indirect shareholdings in the Company and/or iFAST India Holdings, 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 asset value per share for the financial year ending 31 December 2020.

The Company had released an announcement on the additional investment in the said associated company on 7 February 2020.

## 2. INCORPORATION OF ASSOCIATED COMPANY

The Company, through its subsidiary, namely iFAST China Holdings Pte Ltd (“iFAST China”), has incorporated a joint venture with RFO Holdings Pte Ltd (“RFO Holdings”), the Singapore office of Hong Kong-based Raffles Family Office. Details of the associated company as set out are below.

Name of company	:	Raffles Family Office China Ltd (“Raffles China”)
Country of incorporation (City)	:	China (Shanghai)
Date of incorporation	:	3 March 2020
Registered capital	:	RMB5,000,000.00
Issued and paid-up capital	:	Capital injection pending opening of bank account in China
Nature of business	:	Family office advisory, business consultancy, introductory services and other advisory services

As announced by the Company on 25 October 2019, iFAST China and RFO Holdings will each subscribe for 30% and 70% equity interest of Raffles China in the RMB5 million to-be-issued share capital of Raffles China divided into 5 million ordinary shares of RMB1 each (“Total Subscription Price”). The Total Subscription Price will be satisfied wholly in cash and was arrived at after arm’s length negotiation and determined on the basis and taking into account, inter alia, the working capital required by Raffles China to meet its operational requirement. The capital injection is currently pending for Raffles China opening of bank account in China. Accordingly, there is no net asset value represented by the shares subscription in Raffles China as at the date of this announcement.

The Company believes its collaboration with Raffles Family Office, one of Asia’s leading multi-family offices, will help to address the rising need for quality wealth management service in the ultra high net worth market in China. Raffles China has chosen Shanghai as its headquarter and it is planning to expand into Beijing, Chongqing and Zhejiang, depending upon business growth.

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 in the Company and/or iFAST China 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 asset value per share for the financial year ending 31 December 2020.

The Company had released an announcement on the joint venture with RFO Holdings on 25 October 2019.

By Order of the Board

Lim Chung Chun  
Chairman / Chief Executive Officer

23 April 2020