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iFAST CORPORATION LTD.

(Company Registration No. 200007899C)

(Incorporated in the Republic of Singapore)

PLACEMENT OF 14,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF iFAST CORPORATION LTD.

1. INTRODUCTION

- 1.1 The board (the "**Board**") of directors (the "**Directors**") of iFAST Corporation Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the announcement issued on 7 January 2022 in relation to the proposed subscription by the Company of 1,700,000 new ordinary shares in the capital of Eagles Peak Holdings Limited ("**EPHL**") for a total investment amount of £40,000,000 (equivalent to approximately S\$73,384,000¹) (the "**Total Investment Amount**") whereby the part of the Total Investment Amount will be utilised to fund the proposed acquisition of the entire interest in BFC Bank Limited by EPHL (the "**Proposed Acquisition**") (the "**Proposed Acquisition Announcement**").
- 1.2 Pursuant to the Proposed Acquisition, the Company is proposing to carry out a placement of 14,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S\$7.50 for each Placement Share (the "**Issue Price**") to raise gross proceeds of S\$105 million (the "**Placement**").
- 1.3 The Placement will be carried out pursuant to the exemptions under Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the Securities and Futures Act 2001, of Singapore.
- 1.4 The Company will make such announcement(s) as may be necessary and/or appropriate in relation to the Placement, including but not limited to the completion of the Placement, in due course.

¹ Based on the exchange rate of £1.00 to S\$1.8346 as at 5 January 2022.

2. APPOINTMENT OF PLACEMENT AGENT AND SUB-PLACEMENT AGENT

2.1 Appointment of Placement Agent

The Company has appointed CGS-CIMB Securities (Singapore) Pte Ltd (“**CGS-CIMB**”) as the sole placement agent in relation to the Placement.

The Company has on today entered into a placement agreement with CGS-CIMB (the “**Placement Agreement**”), pursuant to which CGS-CIMB has agreed to use their best efforts to procure subscribers for the Placement Shares, on the terms and subject to the conditions set out in the Placement Agreement, at the Issue Price.

2.2 Appointment of iFAST Financial Pte Ltd as Sub-Placement Agent

CGS-CIMB has also appointed iFAST Financial Pte Ltd (“**IFPL**”), a wholly-owned subsidiary of the Company, as a sub-placement agent in relation to the Placement. CGS-CIMB has on today entered into a sub-placement agreement with IFPL (the “**Sub-Placement Agreement**”) pursuant to which, *inter alia*, IFPL has agreed to participate in the Placement by procuring subscribers on a best efforts basis for 10,200,000 Placement Shares or such higher number of Placement Shares as may be notified in writing to, and accepted by IFPL (the “**Sub-Placement Shares**”), on the terms and subject to the conditions set out in the Sub-Placement Agreement.

3. DETAILS OF THE PLACEMENT

3.1 Status of the Placement Shares

The Placement shall be subject to certain conditions precedent, more particularly set out in the Placement Agreement, including the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the Placement Shares on the Mainboard of the SGX-ST.

Based on the Placement Shares subscribed for, 14,000,000 Placement Shares will be allotted and issued under the Placement. The Placement Shares represent approximately 5.1% of the existing issued and paid-up share capital of the Company, comprising 276,946,913 ordinary shares in the capital of the Company (“**Shares**”) as at the date of this announcement (excluding treasury shares) and will represent approximately 4.8% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares) comprising 290,946,913 Shares.

The Placement Shares will be issued on a fully paid basis with good and marketable title free and clear from any encumbrance, claim, equitable interest or other third party right whatsoever, and upon allotment and issue, shall rank *pari passu* in all respects with the Shares existing as at the date of issue of the Placement Shares save for dividends, rights, allotments or other distributions, the record date of which falls on or before the date of allotment and issue of the Placement Shares.

The Placement Shares will not be placed to any person who is a Director or a substantial shareholder of the Company (“**Substantial Shareholder**”), an interested person as defined in Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) or any other person in the categories set out in Rule 812(1) of the Listing Manual, unless the exceptions under Rule 812(3) of the Listing Manual applies or such subscription is otherwise agreed to by the SGX-ST.

The Placement will not result in any transfer of controlling interest of the Company. The number of Placement Shares to be placed to any end-platee is not expected to result in the end-platee becoming a Substantial Shareholder. In the event that any end-platee becomes a Substantial Shareholder as a result of the Placement, a further announcement will be released in accordance with applicable SGX-ST listing rules and guidelines.

3.2 Issue Price

The Issue Price of S\$7.50 represents:

- (i) a discount of approximately 7.7% to the volume weighted average price of S\$8.1263 based on trades done in respect of the Shares on SGX-ST on 6 January 2022 and 7 January 2022²; and
- (ii) a discount of approximately 7.4% to the volume weighted average price of S\$8.1034 based on trades done in respect of the Shares on SGX-ST on 7 January 2022².

3.3 Eligibility to Participate in the Placement

The offer of the Placement Shares under the Placement will be made to institutional, accredited investors and certain other investors. The Company, along with CGS-CIMB, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

The Placement Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state or jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Placement Shares are being offered and sold only outside the United States in an “offshore transaction” (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

3.4 Authority to Issue Placement Shares

The Placement Shares will be allotted and issued under the general mandate pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, granted by the shareholders of the Company at the annual general meeting of the Company held on 23 April 2021 (the “**General Mandate**”). As such, no further shareholders’ approval needs to be sought in connection with the Placement.

Under the General Mandate, the Board is authorised to issue new Shares, on the basis that the total number of Shares to be issued not on a pro rata basis, must not be more than 20% of the total number of issued Shares (excluding treasury shares) as at the time of the passing of the resolution approving the General Mandate, after adjusting for, *inter alia*, new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time the resolution for the General Mandate was passed.

For the avoidance of doubt, the total number of Shares (excluding treasury shares) in the capital of the Company as at the time of passing of the resolution approving the General Mandate was 276,078,813. As at the date of this announcement, the Company has not issued any Shares under the General Mandate, but the number of Shares on which the General Mandate is based will have to be adjusted to take into account the 627,600 Shares which have been issued and allotted under the iFAST Corporation Performance Share Plan and the iFAST Employee Share Option Scheme approved by shareholders on 21 October 2014. The proposed allotment and issuance of 14,000,000 Placement Shares will therefore fall within the limits of the General Mandate and the balance under the General Mandate will be 41,341,282 Shares.

² Trading in the Shares was halted for a full day on 10 January 2022. On 7 January 2022, trading in the Shares was halted from 7.35 a.m. and resumed at 1.00 p.m.

3.5 Additional Listing Application

The Company will be applying to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

4. RATIONALE AND USE OF PROCEEDS

4.1 Rationale

The Company is undertaking the Placement to fund the Total Investment Amount. Please refer to the Proposed Acquisition Announcement for further details on the rationale of the Proposed Acquisition. The Company believes that the Placement is an efficient and overall beneficial method of funding the Proposed Acquisition.

4.2 Use of Proceeds

Subject to relevant laws and regulations, the Company intends to utilise the gross proceeds of S\$105 million from the Placement (the "**Gross Proceeds**"), in the following manner:

- (a) approximately S\$73.4 million will be used to fund the Total Investment Amount (which is equivalent to approximately 69.9% of the Gross Proceeds); and
- (b) approximately S\$2.4 million will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by the Company in connection with the Placement (which is equivalent to approximately 2.3% of the Gross Proceeds),

with the balance of the proceeds to be used at its discretion for other purposes, including, without limitation, for general corporate and working capital purposes.

Notwithstanding its current intention, in the event that the Placement is completed but the Proposed Acquisition does not proceed for whatever reason, the Company may, subject to relevant laws and regulations, use the net proceeds from the Placement (the "**Net Proceeds**") at its discretion for other purposes, including, without limitation, for general corporate and working capital purposes.

Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable capital markets products, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company from time to time.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

5. SALIENT TERMS OF THE PLACEMENT AGREEMENT

5.1 Placement Commission

In respect of the Sub-Placement Shares, the Company shall:

- (a) pay CGS-CIMB an amount equal to 0.25% of the Issue Price multiplied by the number of Sub-Placement Shares; and

- (b) pay IFPL an amount equal to 1.0% of the Issue Price multiplied by the number of Sub-Placement Shares.

In respect of the remaining Placement Shares (being the total number of Placement Shares less the number of Sub-Placement Shares), the Company shall pay CGS-CIMB an amount equal to 1.25% of the Issue Price multiplied by the aggregate number of such remaining Placement Shares.

In addition, the Company may in its sole discretion pay CGS-CIMB a discretionary incentive fee equal to 0.50% of the Issue Price multiplied by the aggregate number of Placement Shares successfully placed out by CGS-CIMB, which shall be payable to CGS-CIMB and in any proportion as may be determined by the Company.

5.2 Placement Completion

Subject to the terms and conditions of the Placement Agreement, completion of the Placement (“**Completion**”) shall take place at 5.00 p.m. (the “**Completion Time**”) on the date falling five (5) business days after all the Placement Conditions (as defined below) have been satisfied or waived (as the case may be), or such other date and time as the parties to the Placement Agreement may agree (the “**Placement Completion Date**”). Against delivery of the Placement Shares, CGS-CIMB shall make payment to, or procure that payment is made to, the Company of the gross proceeds in respect of the Placement Shares after deducting the amount of the gross proceeds in respect of the Sub-Placement Shares, and the Company shall procure that IFPL shall make payment to, or procure that payment is made to, the Company for the gross proceeds in respect of the Sub-Placement Shares, by the Completion Time on the Placement Completion Date.

5.3 Conditions Precedent

Completion of the Placement is conditional upon, *inter alia*, the following (the “**Placement Conditions**”):

- (a) all representations and warranties of the Company being true and correct in all respects from the date of the Placement Agreement up to the Completion Date, and the Company having performed all of its undertakings or obligations to be performed before the Completion Date;
- (b) the receipt of the approval in-principle for the listing and quotation of the Placement Shares on the SGX-ST being obtained from the SGX-ST, and where such approval is subject to conditions, such conditions being reasonably acceptable to CGS-CIMB and the Company, and, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Settlement Date, they are so fulfilled;
- (c) all necessary waivers, consents and approvals from the SGX-ST and the Monetary Authority of Singapore (“**MAS**”) having been obtained in connection with the Placement and all such waivers, consents and approvals not being revoked or modified in any adverse manner;
- (d) the transactions contemplated by the Placement Agreement not being prohibited by law or regulation in Singapore or any other jurisdiction which is applicable to the Company or CGS-CIMB;
- (e) subsequent to the execution and delivery of the Placement Agreement, there shall not have occurred:
 - (i) any circumstance, event or situation which is or are likely to have a material adverse effect or, in the judgment of CGS-CIMB, is likely to be materially adverse in the

context of the Placement or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith or, in the opinion of CGS-CIMB, is likely to prejudice materially the success of the Placement or dealings in the Placement Shares in the secondary market;

- (ii) any change in the United States, United Kingdom, Hong Kong S.A.R., the PRC, Singapore or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of CGS-CIMB, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Placement Shares, whether in the primary market or in respect of dealings in the secondary market;
 - (iii) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange, NASDAQ, the London Stock Exchange plc, The Stock Exchange of Hong Kong Limited, or the SGX-ST;
 - (iv) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market;
 - (v) any banking moratorium declared by United States Federal, New York, United Kingdom, Hong Kong, or Singapore authorities;
 - (vi) any major disruption of settlements of securities or clearance services in the United States, United Kingdom, Hong Kong, or Singapore;
 - (vii) the occurrence of a force majeure event which makes it, in the opinion of CGS-CIMB after consultation with the Company, impractical or inadvisable to proceed with the completion of the Placement;
 - (viii) any government acquisition or other occurrence of any nature whatsoever which would or is likely to have a material adverse effect; or
 - (ix) CGS-CIMB becoming aware of information which in the opinion of CGS-CIMB would have resulted in CGS-CIMB acting as placement agent in contravention of any directives, guidelines, requirements, statutes, or regulations; and
- (f) the compliance with all applicable laws and regulations concerning (i) the Placement; and (ii) the transactions contemplated in the Placement Agreement, and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the opinion of CGS-CIMB after consultation with the Company, has or may have an adverse effect on the Placement.

5.4 Others

The end-placées are not entitled to any other benefits other than the placement of the Placement Shares.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders or their respective associates, has any interest, direct or indirect, in the Placement, other than through their direct or indirect shareholdings in the Company, if any.

7. EFFECT ON THE INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Company's directors' and substantial shareholders' shareholdings as at the date of this announcement, the shareholding interested of the Directors and Substantial Shareholder before and after the Placement are set out below:

	Before the Placement ⁽¹⁾				After the Placement ⁽²⁾			
	Direct Interest	%	Indirect Interest	%	Direct Interest	%	Indirect Interest	%
Directors								
Lim Chung Chun	42,500,000	15.35	18,616,044	6.72	42,500,000	14.61	18,616,044	6.40
Yao Chih Matthias	-	-	312,200	0.11	-	-	312,200	0.11
Kok Chee Wai	-	-	1,489,928	0.54	-	-	1,489,928	0.51
Ng Loh Ken Peter	-	-	276,600	0.10	-	-	276,600	0.10
Mark Rudolph Duncan	-	-	319,400	0.12	-	-	319,400	0.11
Toh Teng Peow David	51,010	0.02	174,700	0.06	51,010	0.02	174,700	0.06
Janice Wu Sung Sung	60,000	0.02	-	-	60,000	0.02	-	-
Lim Wee Kian	5,770,720	2.08	13,956,400	5.04	5,770,720	1.98	13,956,400	4.80
Wong Tin Niam Jean Paul	398,278	0.14	543,182	0.20	398,278	0.14	543,182	0.19
Substantial Shareholders								
Neo Lay Kien	6,545,000	2.36	50,369,586	18.19	6,545,000	2.25	50,369,586	17.31
Chang Foong May	2,700,000	0.97	17,027,120	6.15	2,700,000	0.93	17,027,120	5.85
SPH Invest Ltd	38,892,342	14.04	-	-	38,892,342	13.37	-	-
Singapore Press Holdings Limited	-	-	38,892,342	14.04	-	-	38,892,342	13.37

Notes:

- (1) Based on the Company's issued and paid-up share capital of 276,946,913 Shares as at the date of this announcement.
- (2) Based on the Company's enlarged share capital of 290,946,913 Shares upon completion of the Placement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement and the Sub-Placement Agreement will be made available for inspection during normal business hours at the registered office of the Company at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315 for a period of three (3) months commencing from the date of this announcement.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 pandemic, such physical inspection of documents may be restricted. Please write in to ir@ifastfinancial.com prior to making any visits to arrange for a suitable time slot for the inspection.

10. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release further announcements relating to the Placement as may be appropriate.

11. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Placement is subject to the fulfilment of, inter alia, the conditions precedent set out in the Placement Agreement, and accordingly, should exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers. Shareholders, security holders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, security holders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer
11 January 2022

IMPORTANT NOTICE

Notification under Section 309B of the Securities and Futures Act 2001, of Singapore: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This announcement is for information purposes only and does not constitute or form part of any offer to purchase or invitation to sell or issue, or any solicitation of any offer to acquire, any securities in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The information contained in this announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The Placement Shares have not been and will not be registered under the US Securities Act, and they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in the United States. Accordingly, the Placement Shares are being offered and sold only outside the United States, in "offshore transactions" in reliance on Regulation S. No offering of securities is being made in the United States

The distribution of this announcement and/or any documents relating to the Placement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.