

iFAST Corporation Ltd.

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

ADDITIONAL INVESTMENT IN INDIA BUSINESS

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 that the Company has increased its equity interest in the Company’s associate company, iFAST India Holdings Pte Ltd (“IIH”) from 30.96% to 34.31% through the acquisition of 2,215,367 ordinary shares in IIH from SPH Invest Ltd (the Company’s controlling shareholder) at the total cash consideration of S\$332,305.05 (“SPH Share Sale”), which is equivalent to S\$0.15 per ordinary share (“Purchase Price”).

The said SPH Share Sale is considered an interested person transaction under Chapter 9 of the Listing Manual. The Purchase Price was arrived at on a willing buyer and willing seller basis after taking into consideration the last transacted price of IIH shares being the issue price of S\$0.15 for each rights share issued on 8 April 2019. The SPH Share Sale was financed through IPO proceeds of the Company and is not expected to have any material impact on the Group’s earnings per share and net tangible assets per share for the financial year ending 31 December 2019.

The Group believes this additional investment in India business is in line with the Group’s strategy to tap on India’s potential strategic role in terms of providing more business opportunities to the Group.

Together with the Company, some directors of the Company, namely Mr Lim Chung Chun, Mr Goh Bing Yuan and Mr Kok Chee Wai, and associates of Mr Lim Chung Chun (being Mdm Neo Lay Kien and Accretion Investments Pte Ltd) (“Interested Persons”) and some existing shareholders of IIH have also acquired certain shares in IIH from SPH Invest Ltd and other 2 individual shareholders of IIH. The aggregate shares acquired by the Interested Persons are 673,175 ordinary shares at the total cash consideration of S\$100,976.25 which is equivalent to the Purchase Price of S\$0.15 per ordinary share.

The Audit Committee and Board of Directors, with relevant directors abstaining, have reviewed the aforementioned interested person transaction and are satisfied that the said transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

Except as disclosed above, none of the directors or controlling 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 IIH, as the case may be.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

8 July 2019