



iFAST

**iFAST CORPORATION LTD.**

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

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**iFAST China and Raffles Family Office Form Joint Venture to Better Serve the Booming Ultra High Net Worth Market in China**

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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 that the Company, through its subsidiary, iFAST China Holdings Pte Ltd (“iFAST China”) has entered into a joint venture with RFO Holdings Pte Ltd (“RFO Holdings”), the Singapore office of Hong Kong-based Raffles Family Office, to establish a joint venture for the purpose of incorporating a company in China under the name “Raffles Family Office China Ltd” (“Raffles China”).

iFAST China and RFO Holdings will each subscribe for 30% and 70% equity interest of Raffles China in the RMB5 million issued and paid-up 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 principal activities of Raffles China is to undertake family office advisory, business consultancy, introductory services and other advisory services which are non-regulated activities.

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.

The aforementioned transaction will be financed through the IPO proceeds 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.

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, as the case may be, in the above transaction.

By Order of the Board

Lim Chung Chun  
Chairman / Chief Executive Officer

25 October 2019