

iFAST CORPORATION LTD.

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcement released on 23 April 2020 regarding incorporation of a joint venture with RFO Holdings Pte Ltd through its subsidiary, iFAST China Holdings Pte Ltd.

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) in respect of the financial quarter ended 30 June 2020, the Company wishes to provide an update on the net asset value represented by the Company’s subscription for 30% equity interest in the associated company, Raffles Family Office China Ltd (“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 Company has made the first capital injection of RMB600,000 in cash to the China bank account of Raffles China as part of the Total Subscription Price. The net asset value represented by the shares subscription in Raffles China was approximately RMB600,000 upon the shares subscription.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

23 July 2020