



iFAST CORPORATION LTD.

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

**COMPLETION OF
THE PROPOSED ACQUISITION OF AND INVESTMENT IN BFC BANK LIMITED THROUGH
SUBSCRIPTION OF SHARES AMOUNTING TO 85.0% SHAREHOLDING IN EAGLES PEAK
HOLDINGS LIMITED FOR £40,000,000**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of iFAST Corporation Ltd. (the “**Company**”, and together with the subsidiaries, the “**Group**”) wishes to refer to the announcement dated 7 January 2022 (the “**Previous Announcement**”), the circular dated 27 February 2022 (the “**Circular**”) and the announcement dated 14 March 2022 with the results passed at the Extraordinary General Meeting of the Company, in relation to the Proposed Investment.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcement and/or the Circular.

2. COMPLETION

- 2.1. The Board is pleased to announce that the conditions of all of the Transaction Agreements (as the case may be) have been satisfied and the Company had proceeded with completion of the Proposed Investment (both Proposed Subscription and Proposed Acquisition).
- 2.2. Pursuant to the completion thereunder:
- (a) the Company has paid the Total Investment Amount of £40,000,000 (equivalent to S\$72,054,900)¹, funded by part of the net proceeds of the share placement carried out by the Company and completed on 17 January 2022, to EPHL for the subscription to 1,700,000 new ordinary shares issued by EPHL and has become an 85.0% shareholder of EPHL;
 - (b) the Acquisition Amount of £22,536,835² (equivalent to S\$40,597,235) has been utilised by EPHL to fund the Proposed Acquisition of BFC Bank and EPHL is the 100.0% shareholder of BFC Bank;
 - (c) the Injection Amount of £15,000,000 (equivalent to S\$27,020,587) has been utilised by EPHL to fund the capital injection into BFC Bank; and
 - (d) the remaining amount of £2,463,165 (equivalent to S\$4,437,078) from the Total Investment Amount will be utilised by EPHL to offset transaction costs incurred by EPHL for the financial, legal due diligence and regulatory advice in relation to BFC Bank.

¹ For the purposes of this announcement, the actual currency conversion exchange rate of £1.00 to S\$1.8013725 on the date of the payment has been used.

² Based on the final Acquisition Amount adjusted during the completion stage.

3. CAUTIONARY STATEMENT

Shareholders, securityholders 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, securityholders, 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

29 March 2022