

**iFAST CORPORATION LTD.**

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

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**COMPLETION OF SALE OF A 5% STAKE IN iFAST CHINA BUSINESS FOR USD1.75 MILLION**

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The Board of Directors (the “**Directors**” or the “**Board**”) of iFAST Corporation Ltd (“**iFAST**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 April 2016 (the “**Previous Announcement**”) in relation to the entry by its subsidiary, iFAST China Holdings Pte. Ltd. (formerly known as FA Corporate & Compliance Consultancy Pte. Ltd.) (Company Registration No. 200722799G) (“**iFAST China Holdings**”) into a non-binding memorandum of understanding (the “**Memorandum**”) with Caerulean Limited (BVI Company No. 1904290) (“**CL**”) with its registered address at c/o Offshore Incorporations Limited, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (collectively, the “**Parties**” and each, a “**Party**”). The Board wishes to announce that following the Memorandum, the Parties had, on 29 June 2016, entered into a subscription agreement (the “**Agreement**”).

Unless otherwise defined, all capitalized terms herein shall bear the same meaning ascribed to them in the Previous Announcement.

Pursuant to the Agreement, CL shall subscribe for, and iFAST China Holdings shall issue and allot, 78,948 newly issued ordinary shares in iFAST China Holdings (the “**Subscription Shares**” and each, a “**Subscription Share**”), representing 5% of the share capital of iFAST China Holdings on an enlarged basis, at a cash consideration of US\$1.75 million (the “**Subscription Consideration**”) arrived at on a willing-seller and willing-buyer basis (the “**Subscription**”). The Subscription has been completed today in accordance with the terms and conditions of the Agreement and the Subscription Consideration has been satisfied in full in cash on date of completion (“**Completion**”).

**RATIONALE AND FINANCIAL IMPACT FROM SUBSCRIPTION**

iFAST’s China business comprises iFAST China Holdings and its wholly-owned subsidiary in China (“**iFAST China Business**”). The Subscription is part of the Group’s previously stated plan of selling minority stakes in iFAST China Business to institutional investors and/or other investors. This is part of the Group’s strategy of further strengthening the overall financial position of iFAST China Business.

Based on the unaudited financial results for the financial period ended 31 March 2016, the consolidated net asset value of iFAST China Business amounted to approximately S\$2.53 million. Upon Completion, there is an estimated gain of S\$2.17 million based on the financial position of the iFAST China Business as at 31 March 2016. The gain is expected to be recognised directly under the reserves in the balance sheet instead of the income statement of the Group.

**INFORMATION ON CAERULEAN LIMITED**

CL is an investment-holding company which was incorporated in the British Virgin Islands in January 2016. Its directors are Mr. Phoon Kim Sin, Mr. Lim Wee Kiong and Mr. Wong Tin Niam Jean Paul. Mr. Lim Wee Kiong and Mr. Wong Tin Niam Jean Paul are iFAST employees.

CL has two classes of shares, namely ordinary shares and redeemable preference shares (“**RPS**”). The RPS do not hold any voting rights. Mr. Ling Peng Meng who is a Director of iFAST holds 6.3% of the RPS in CL. Mr. Lim Wee Kian, who is a Director of iFAST as well, holds 7.9% of the RPS in CL.

Mr. Lim Wee Kiong, who is the brother of Mr. Lim Wee Kian, holds 29.9% of the ordinary shares in CL and 1.4% of the RPS in CL. The rest of the ordinary shares are held by employees of iFAST, and the rest of the RPS are held by some employees of iFAST as well as external unrelated third parties.

Save as disclosed above, none of the Directors or controlling shareholders of iFAST, as well as their respective associates, or Mr Lim Chung Chun, Chairman and Chief Executive Officer (“**CEO**”) of iFAST, has any interest, direct or indirect, in the Subscription (other than through their interests in the shares of iFAST, if any).

## **INSPECTION OF DOCUMENT AND RESPONSIBILITY STATEMENT**

A copy of the Memorandum and the Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Group’s registered office at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 for a period of three (3) months from the date of this announcement.

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 Subscription, the Completion, the Company and its subsidiaries, 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.

### **By Order of the Board**

Lim Chung Chun  
Chairman and CEO

29 June 2016

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The initial public offering of shares and listing of iFAST Corporation Ltd. on the Main Board of the Singapore Exchange Securities Trading Limited was jointly sponsored by DBS Bank Ltd. and RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) as joint issue managers, bookrunners and underwriters (“Joint Issue Managers, Bookrunners and Underwriters”). The Joint Issue Managers, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.