

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, Pecuniam Pte. Ltd. (“Pecuniam”) from 21.42% to 24.98%. The increase resulted from the participation in a rights issue of Pecuniam, through the subscription of 3,583,292 new ordinary shares in the share capital of Pecuniam at an issue price of S\$0.22 for each rights share at the total consideration of S\$788,324.24 (“Right Issue”).

Pecuniam is an investment-holding company which owns iFAST India Investments Pte Ltd, a Singapore-incorporated company, which in turn owns a 74.99% stake of iFAST Financial India Pvt Ltd (“IFI”), an India-incorporated company engaged in the distribution of investment products including mutual funds in India.

Pecuniam will utilise the net proceeds of the Rights Issue for for the purpose of its working capital and the growth of the business. The Issue Price of the Rights Issue represents 10% premium to the equivalent share price of Pecuniam based on the last transacted price of IFI.

The Group believes the Right Issue allow opportunities to tap on India’s potential strategic role in terms of providing business opportunities to the rest of the Group. The Group also views the valuation of the transaction as attractive, given the increased attention the financial technology sector is generating globally, including India.

None of the Directors or substantial shareholders has any interest in the foregoing transaction, save for their interests arising by way of their directorships and/ or shareholdings in the Company and Pecuniam, as the case may be.

The aforementioned transaction 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 2018.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

15 January 2018