

iFAST CORPORATION LTD.

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

iFAST ENTERS INTO MEMORANDUM OF UNDERSTANDING TO SELL A 5% STAKE IN iFAST CHINA BUSINESS FOR USD1.75 MILLION

The Board of Directors (the “**Directors**” or the “**Board**”) of iFAST Corporation Ltd (“**iFAST**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, FA Corporate & Compliance Consultancy Pte. Ltd. (Company Registration No. 200722799G), which is intended to be renamed as iFAST China Holdings Pte. Ltd., (“**iFAST China Holdings**”), had, on 28 April 2016, entered 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**”).

Pursuant to the Memorandum, (i) CL is desirous of subscribing for, and iFAST China Holdings is desirous of issuing and allotting, such number of newly issued ordinary shares in iFAST China Holdings, representing 5% of the share capital of iFAST China Holdings on an enlarged basis, at a cash consideration of USD1.75 million (the “**Proposed Subscription**”); and (ii) the Proposed Subscription shall be completed by June 2016 (“**Completion**”). The consideration for the Proposed Subscription was arrived at on a willing-seller and willing-buyer basis. Following Completion, CL will hold a 5% shareholding interest in iFAST China Holdings on an enlarged basis.

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

The Group will be undergoing some internal restructuring, such that post-restructuring, iFAST’s China business will comprise iFAST China Holdings and its wholly-owned subsidiary in China (“**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 of the Proposed Subscription, the Group may see an estimated gain of S\$2.12 million based on the financial position of the iFAST China Business as at 31 March 2016. However, the gain is expected to be recognised in the reserves instead of the income statement of the Group.

Except for Mr Lim Wee Kiong, the brother of Mr Lim Wee Kian who is a Director of iFAST, none of the Directors or controlling shareholders of iFAST, as well as their respective associates, or Mr Lim Chung Chun, Chairman and CEO of iFAST, has any interest, direct or indirect, in the Proposed Subscription (other than through their interests in the shares of iFAST, if any).

The Memorandum is valid for a period of 6 months from the date of the Memorandum, or until the Parties have entered into a definitive agreement.

The Company will make the relevant update announcements as and when there are material developments on the above.

The Memorandum is not intended to be legally binding between the Parties, except for certain provisions relating to, *inter alia*, confidentiality and governing law. As such the Proposed

Subscription remains subject to the entry into a definitive agreement for the Proposed Subscription.

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the definitive agreement will be entered into, or that the Proposed Subscription will be completed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

28 April 2016

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.