

FOR IMMEDIATE RELEASE

iFAST Corp: Net Profit of the Group Improved 115.9% YoY in 1H2023; Profitability to be Substantially Better from 2H2023 Onwards

- The Group's assets under administration ("AUA") grew 3.7% QoQ and 8.0% YTD to S\$18.81 billion as at 30 Jun 2023.
- While markets and investor sentiments remained volatile in 2Q2023, net inflows remained positive and improved as compared to 1Q2023, rising 78.6% QoQ to S\$559 million.
- In 2Q2023, the Group's Profit before Tax from its ongoing non-banking operations grew by 62.0% YoY to S\$7.41 million in 2Q2023. This came on the back of an 11.8% YoY increase in net revenue to S\$28.98 million in 2Q2023.
- The banking business reported a loss of S\$2.23 million in 2Q2023, as the Bank is in the early stages of building up the Digital Transaction Banking (DTB) and Digital Personal Banking (DPB) Divisions.
- Overall, the Group's Net Profit increased by 115.9% YoY to S\$6.57 million in 1H2023.
- Going forward, the Group expects its overall revenue and profitability to show marked improvements, starting with 2H2023. With this, the Group expects profitability in 2023 to be substantially better than in 2022.
- The expected improvements will come about as the ePension division in Hong Kong starts to contribute more significantly, and as the core wealth management platform business continues to progress.
- For the second interim dividend for 2Q2023, the Directors declared a dividend of 1.10 cents per ordinary share (second interim dividend for 2Q2022: 1.10 cents per ordinary share).

SINGAPORE (25 July 2023) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the second quarter and first half of 2023 (2Q2023 & 1H2023).

The Group's assets under administration ("AUA") grew 3.7% QoQ and 8.0% YTD to S\$18.81 billion as at 30 June 2023, achieving the second highest end-quarter AUA level after reaching record high AUA at end December 2021. In comparison, the MSCI AC Asia ex Japan index dropped approximately 1.3% QoQ as at end June 2023.

While markets and investor sentiments remained volatile in 2Q2023, net inflows remained positive and improved as compared to 1Q2023, rising 78.6% QoQ to S\$559 million.

The Group has separately disclosed the financial indicators for the non-banking operations to provide a clearer picture of how the Group's core platform business has performed.

In 2Q2023, the Group's Profit before Tax from its ongoing non-banking operations grew by 62.0% YoY to S\$7.41 million in 2Q2023. This came on the back of an 11.8% YoY increase in net revenue to S\$28.98 million in 2Q2023.

The increase reflected a steadily improving business trend for the Group's core wealth management platform business as financial markets conditions show more stable trends as compared to the very tough conditions in 2022.

The banking business reported a loss of S\$2.23 million in 2Q2023, as iFAST Global Bank (iGB) is in the early stages of building up the Digital Transaction Banking (DTB) and Digital Personal Banking (DPB) Divisions.

Overall, the Group's Net Profit increased by 115.9% YoY to S\$6.57 million in 1H2023.

Going forward, the Group expects its overall revenue and profitability to show marked improvements, starting with 2H2023. With this, the Group expects profitability in 2023 to be substantially better than in 2022.

The expected improvements will come about as the ePension division in Hong Kong starts to contribute more significantly, and as the core wealth management platform business continues to progress.

Contributions from iFAST Global Bank are expected to still be negative in 2H2023. However, the Group expects iFAST Global Bank to play a major role in the growth of the Group in the medium to long term, particularly beyond 2025.

Following the launch of Digital Personal Banking (DPB) platform on iFAST Global Bank in late April, the division has continued to actively market the product to retail customers, and has received encouraging interest from customers from over 30 countries who have opened accounts with iGB.

The Group has continued to disclose the regulatory ratios for iFAST Global Bank, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio ("NSFR") and Total Capital Ratio, which are at 803%, 293% and 39% respectively as at 30 June 2023, at levels exceeding the minimum regulatory requirements.

The iFAST ePension division has been working closely with consortium partners and all parties involved in the eMPF project to ensure that timelines are adhered to for the platform to be launched successfully by 2024 and be fully operational by 2025.

iFAST ePension Services Limited launched ORSO ePension Services in June, a one-stop digital pension solution for Hong Kong Occupational Retirement Schemes Ordinance ("ORSO") Pension schemes. The new ORSO ePension Services will be available digitally, enabling users to easily perform a range of essential functions pertaining to their pension schemes via an online platform. The Group expects the ORSO ePension Services to start making sizeable contribution to Hong Kong's AUA from 1Q2025 onwards, bringing about material positive contribution to the revenues and profitability of the iFAST Hong Kong business.

Second Interim Dividend for 2Q2023

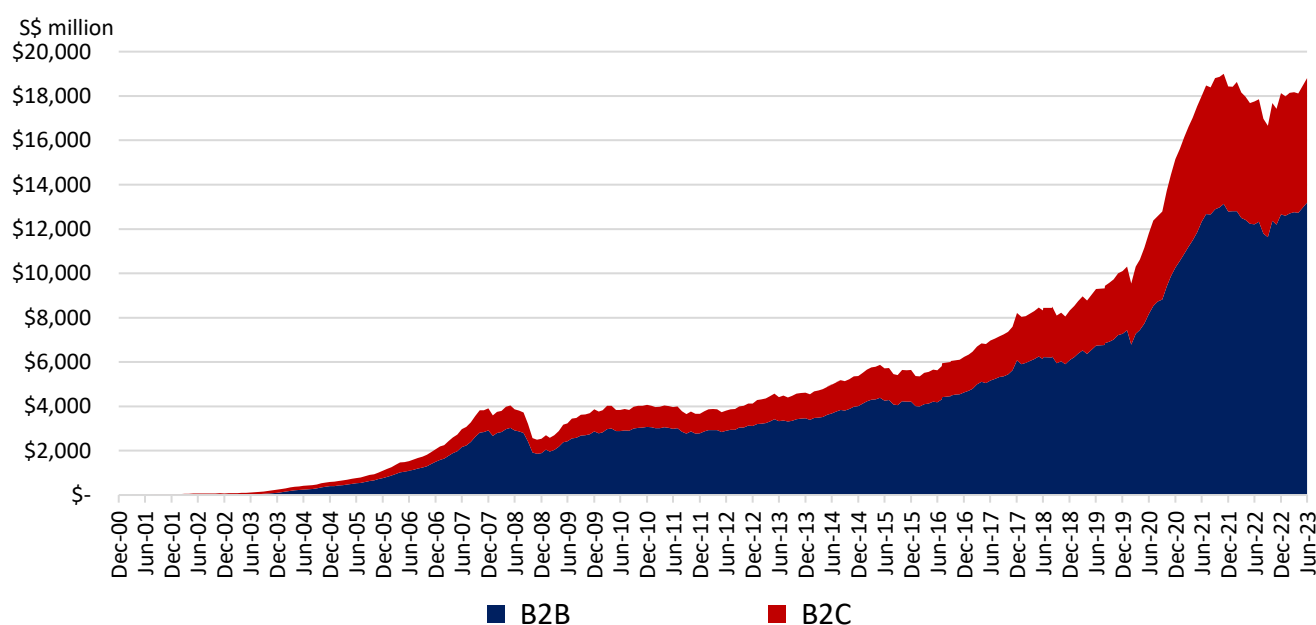
For the second interim dividend for 2Q2023, the Directors declared a dividend of 1.10 cents per ordinary share (second interim dividend for 2Q2022: 1.10 cents per ordinary share).

Table 1: Profit / Loss – Geographical Segment

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022 ³	1H2023
Singapore	9.96	21.32	28.43	16.57	10.76
Hong Kong	4.42	5.79	8.39	8.07	4.05
Malaysia	1.76	3.75	5.39	4.25	2.10
China	(4.82)	(4.88)	(5.82)	(7.12)	(3.59)
Other ¹	(0.05)	(0.41)	(0.35)	0.30	0.23
Non-banking operations	11.27	25.57	36.04	22.07	13.55
UK banking operation	-	-	-	(5.04)	(3.94)
Profit before tax ²	11.27	25.57	36.04	17.03	9.61
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(3.04)
Net profit after tax ²	9.52	21.15	30.63	11.62	6.57

Notes:

1. Representing share of results of associates.
2. Attributable to owners of the Company.
3. Excluding a one-time impairment loss of S\$5.2 mil resulting from the exit of iFAST India onshore business in June 2022.

Chart 1: Group AUA increased 3.7% QoQ and 8.0% YTD to S\$18.81 billion as at 30 Jun 2023


Note: Following the exit of onshore platform business in India, the Group's AUA after June 2022 no longer includes the effective stake in iFAST India.

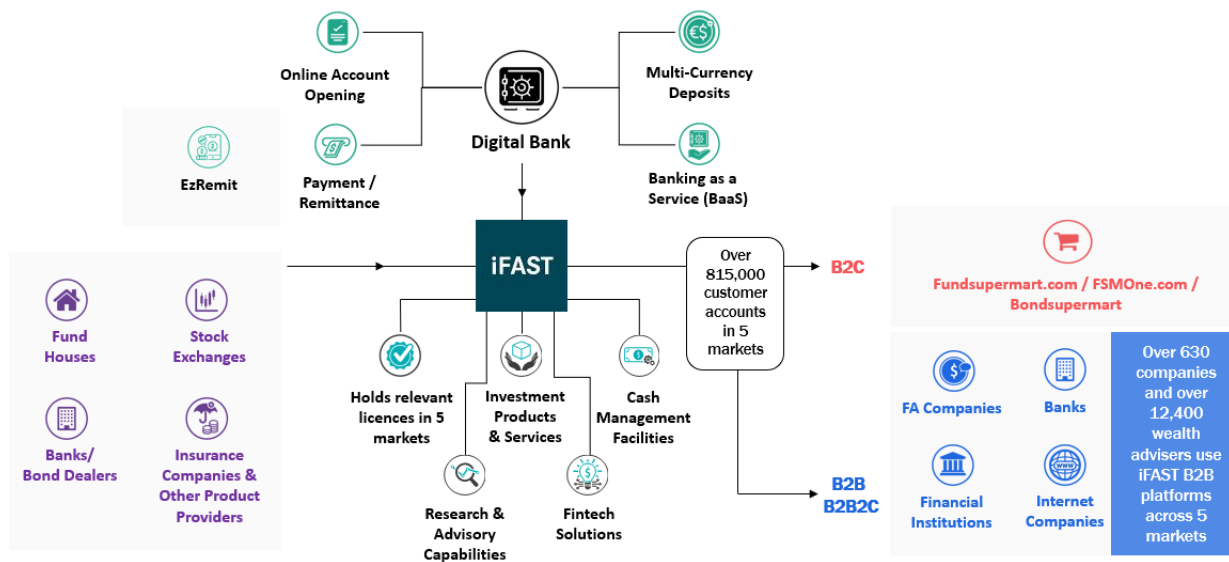
About iFAST Corp

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 30 Jun 2023)



Access to iFAST's Infrastructure & Distribution Network in 5 markets

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$18.81 billion as at 30 June 2023.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, the Group is also present in Hong Kong, Malaysia, China, and UK. Through the years, the Group has built a well-established Fintech ecosystem connecting its product providers and clients.

iFAST Corp holds the requisite licences in the various jurisdictions it operates in to provide a wide range of products and services. As at end June 2023, the Group offers access to over 18,000 investment products including over 12,000 funds from over 310 fund houses, over 2,000 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, China A stock exchanges, as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services.

The main business divisions of the Group include the Business-to-Consumer (“B2C”) division, the Business-to-Business (“B2B”) division, and the Fintech Solutions/Business-to-Business-to-Consumer (“B2B2C”) model. The B2C platform, FSMOne.com (formerly known as Fundsupermart.com), is a multi-products transactional platform that caters to investors who prefer to do their own investments online. The B2B platforms cater to the specialised needs of more than 630 financial advisory companies, financial institutions, banks and internet companies with over 12,400 wealth advisers. iFAST Fintech Solutions, the Fintech Solutions/B2B2C model, was launched in recent years to provide innovative and customisable Fintech solutions for the B2B clients and business partners to empower them with their own B2C Fintech capabilities.

The iFAST Global Bank is a licenced UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions.

The Group's mission statement is, "To help investors around the world invest globally and profitably". In the Investors' Choice Awards 2022 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up in the "Shareholder Communication Excellence Award 2022 - Big Cap" category.

For more information, please visit www.ifastcorp.com

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