

FOR IMMEDIATE RELEASE

## **iFAST Corp: Net Profit Surging 308.4% YoY to S\$8.52 million in 3Q2023 Driven by Singapore and Hong Kong Operations**

- The Group's assets under administration ("AUA") grew 1.7% QoQ and 12.6% YoY to reach an end-of-quarter record high of S\$19.12 billion as at 30 Sep 2023.
- Despite volatile market conditions in 3Q2023, net inflows remained positive and increased 34.4% QoQ to S\$751 million in 3Q2023, and stood at S\$1.62 billion in 9M2023.
- The Group's non-banking operations continued to show strong growth in 3Q2023, with net revenue increasing 37.9% YoY to S\$38.40 million, and net profit growing 149.5% and 57.0% in 3Q2023 and 9M2023 respectively on a YoY basis.
- The Hong Kong ePension division made an initial one-month contribution during the quarter, and helped to drive the contributions from our overall Hong Kong business.
- The Group's overall Net Profit increased 308.4% YoY to \$8.52 million in 3Q2023 and rose 194.2% YoY to S\$15.09 million in 9M2023.
- Going forward, the Group expects its overall revenue and profitability to show marked improvements. The Group expects profitability in 2023 to be substantially better than in 2022.
- For the third interim dividend for 3Q2023, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2022: 1.30 cents per ordinary share).

**SINGAPORE (25 Oct 2023)** – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the third quarter and first nine months of 2023 (3Q2023 & 9M2023).

The Group's assets under administration ("AUA") grew 1.7% QoQ and 12.6% YoY to S\$19.12 billion as at 30 September 2023, the highest end-quarter AUA level. In comparison, the MSCI AC Asia ex Japan index dropped approximately 3.3% QoQ as at end September 2023.

Despite the volatile market environment and weak investor sentiments in 3Q2023, net inflows remained positive and increased 34.4% QoQ to S\$751 million in 3Q2023, and stood at S\$1.62 billion in 9M2023.

The Group has been separately disclosing the financial indicators for the non-banking operations since 1Q2023 to provide a clearer picture of how the Group's core platform business has performed.

The Group's non-banking operations continued to show strong growth in 3Q2023 and 9M2023. Net Revenue increased 37.9% YoY to \$38.40 million in 3Q2023, while Profit before Tax increased 141.8% YoY to S\$13.27 million in 3Q2023. On a YoY basis, Net Profit grew 149.5% and 57.0% in 3Q2023 and 9M2023 respectively.

The Hong Kong ePension division made an initial one-month contribution during the quarter, and helped to drive the contributions from our overall Hong Kong business.

Overall, the Group's Total Revenue increased 23.8% YoY to S\$66.22 million in 3Q2023. Net Revenue grew 38.7% YoY to S\$41.72 million in 3Q2023, and increased 18.1% YoY to S\$104.53 million in 9M2023. The

Group's Net Profit increased by 308.4% YoY to S\$8.52 million in 3Q2023, and 194.2% YoY to S\$15.09 million in 9M2023.

Even though the banking operation (iFAST Global Bank) is still in the initial build-up stage, the Group is seeing encouraging progress. Net revenues from the banking operations grew 49.4% YoY to S\$3.32 million during the quarter, driven largely by the new divisions of Digital Transaction Banking and the Digital Personal Banking. Deposits and balances of customers grew 140.4% to S\$232.09 million as at 30 September 2023 from S\$96.55 million at the end of 2022.

Going forward, the Group expects overall revenue and profitability to show marked improvements. The Group expects profitability in 2023 to be substantially better than in 2022, while the revenues and profitability in 2024 are expected to show robust growth compared to 2023.

The expected improvements will come about as the Group makes good progress on its 3-year Plan announced since earlier in the year. The Group's wealth management platforms are expected to continue to progress, while the ePension division will contribute more substantially going forward.

Profit contributions from iFAST Global Bank are expected to still be negative in the next three quarters. 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. In line with the banks' vision to enable consumers from around the world to open a UK digital bank account conveniently online without having to be physically present in UK, iGB has received bank account opening applications from over 50 different countries on its DPB platform.

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 454%, 289% and 33% respectively as at 30 September 2023, at levels exceeding the minimum regulatory requirements.

### **Third Interim Dividend for 3Q2023**

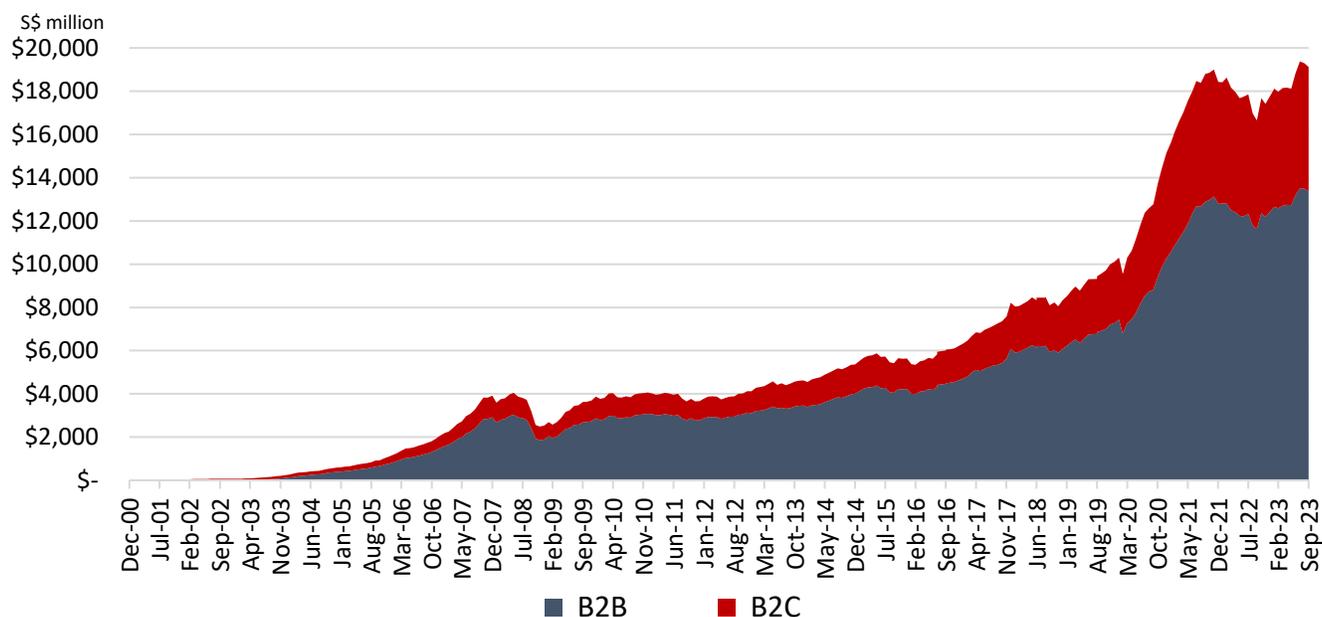
For the third interim dividend for 3Q2023, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2022: 1.30 cents per ordinary share).

**Table 1: Profit / Loss – Geographical Segment**

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022	9M2023
Singapore	9.96	21.32	28.43	16.57	17.97
Hong Kong	4.42	5.79	8.39	8.07	10.82
Malaysia	1.76	3.75	5.39	4.25	3.22
China	(4.82)	(4.88)	(5.82)	(7.12)	(5.33)
Other <sup>1</sup>	(0.05)	(0.41)	(0.35)	0.30	0.20
Non-banking operations	11.27	25.57	36.04	22.07	26.88
UK banking operation	-	-	-	(5.04)	(6.04)
Profit before tax <sup>2</sup>	11.27	25.57	36.04	17.03	20.84
Impairment loss on associate	-	-	-	(5.20)	-
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(5.75)
Net profit after tax <sup>2</sup>	9.52	21.15	30.63	6.42	15.09

**Notes:**

1. Representing share of results of associates.
2. Attributable to owners of the Company.

**Chart 1: Group AUA increased 1.7% QoQ and 12.6% YoY to S\$19.12 billion as at 30 September 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.

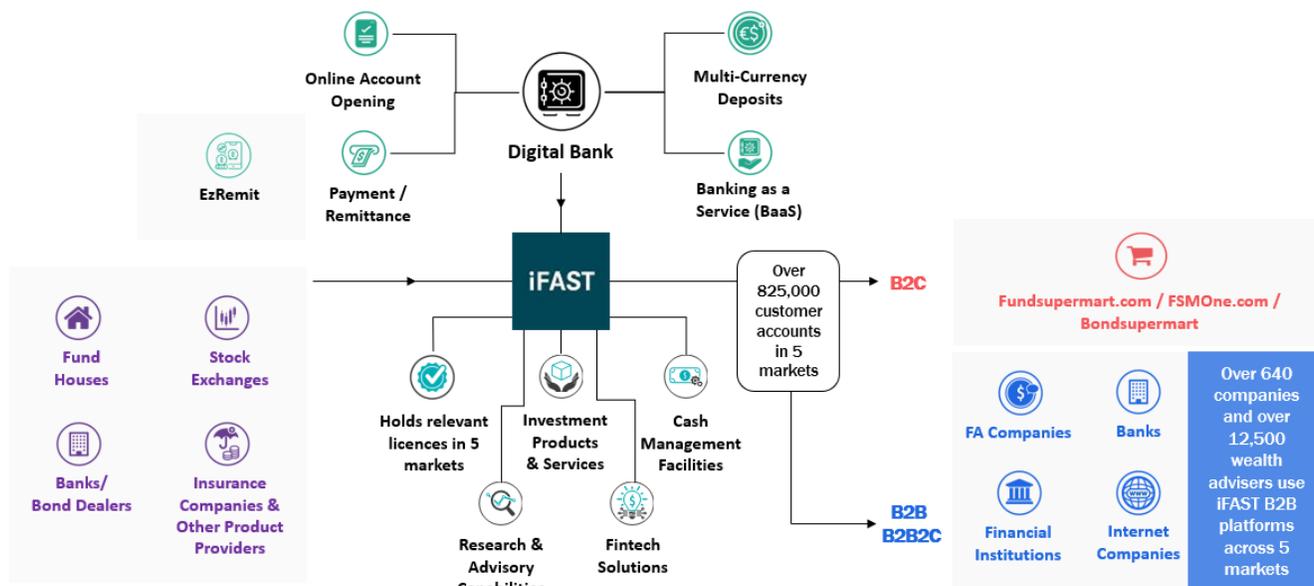
About iFAST Corp

**iFAST Fintech Ecosystem**

Connecting All to Help Investors Invest Globally and Profitably



(as at 30 Sep 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\$19.12 billion as at 30 September 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 September 2023, the Group offers access to over 20,500 investment products including over 13,000 funds from over 320 fund houses, over 2,400 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, UK, and 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 640 financial advisory companies, financial institutions, banks and internet companies with over 12,500 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](http://www.ifastcorp.com)

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