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## **iFAST Corp: Net Profit Increased 387.4% YoY to S\$14.51 million in 1Q2024; Group AUA Increased 16.0% YoY to a Record High of S\$21.05 billion**

- In 1Q2024, the Group's net profit increased by 387.4% YoY to S\$14.51 million, on the back of a 59.4% increase in gross revenue to S\$85.96 million, and an 87.4% increase in net revenue to S\$58.11 million.
- The increase in profitability was driven by contributions from the ePension division, as well as improvements in the Group's core wealth management platform business.
- At the end of 1Q2024, AUA for the Group increased to a record high of S\$21.05 billion, driven by net inflows of S\$0.69 billion during the quarter.
- iFAST Global Bank's customer deposit amounts grew 43.7% QoQ to S\$515.43 million as at 31 March 2024. iFAST Global Bank adopts a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, short duration investment grade bonds and sovereign bonds (average duration of 0.94 years), and money market funds.
- iFAST Group is steadily increasing its capability and presence as a global digital banking and wealth management group, with iFAST Global Bank as part of its global Fintech ecosystem. The Group expects iFAST Global Bank to become an important growth driver in 2025 and beyond.
- The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress.
- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.
- For the first interim dividend for 1Q2024, the Directors declared a dividend of 1.30 cents per ordinary share (first interim dividend for 1Q2023: 1.00 cents per ordinary share).

**SINGAPORE (25 April 2024)** – iFAST Corporation Ltd. (“iFAST Corp” and together with its subsidiaries, the “Group”) reported its financial results for the first quarter of 2024 (1Q2024).

The Group's assets under administration (“AUA”) grew 16.0% YoY to S\$21.05 billion as at 31 March 2024, achieving another record high end-quarter AUA level. In contrast, the MSCI AC Asia ex Japan index increased 4.3% YoY as at end March 2024.

In 1Q2024, the Group's net profit increased by 387.4% YoY to S\$14.51 million, on the back of a 59.4% increase in gross revenue to S\$85.96 million. The increase in profitability was driven by contributions from the ePension division, as well as improvements in the Group's core wealth management platform business.

At the end of 1Q2024, the Group's AUA increased to a record high of S\$21.05 billion, driven by net inflows of S\$0.69 billion during the quarter.

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. In 1Q2024, for the Group's non-banking operations, net revenue increased 91.9% YoY to S\$53.88 million, while profit before tax increased 240.2% YoY to S\$20.65 million. Net profit grew 258.8% to S\$16.79 million in 1Q2024.

iFAST Global Bank's customer deposit amounts grew 43.7% QoQ to S\$515.43 million as at 31 March 2024. iFAST Global Bank adopts a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, short duration investment grade bonds and sovereign bonds (average duration of 0.94 years), and money market funds.

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 801%, 305% and 27% respectively as at 31 March 2024, at levels exceeding the minimum regulatory requirements. iFAST Global Bank intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements.

Despite this, in the years ahead, the Group as a whole is expected to be able to target for very healthy levels of return on equity as the revenues derived from the core platform business and the ePension division are essentially fee-based income.

iFAST Group is steadily increasing its capability and presence as a global digital banking and wealth management group, with iFAST Global Bank as part of its global Fintech ecosystem. The Group expects iFAST Global Bank to become an important growth driver in 2025 and beyond.

The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress.

On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.

### Recap of iFAST's Three-Year Plan

- **Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group's ecosystem, continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from all over the world from several countries. The Group targets AUA of S\$100 billion by 2028-2030.
- **Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.
- **Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment related services and a bond market place targeting individual investors from around the world (BondsUPERMART).

### First Interim Dividend for 1Q2024

For the first interim dividend for 1Q2024, the Directors proposed a dividend of 1.30 cents per ordinary share (first interim dividend for 1Q2023: 1.00 cents per ordinary share).

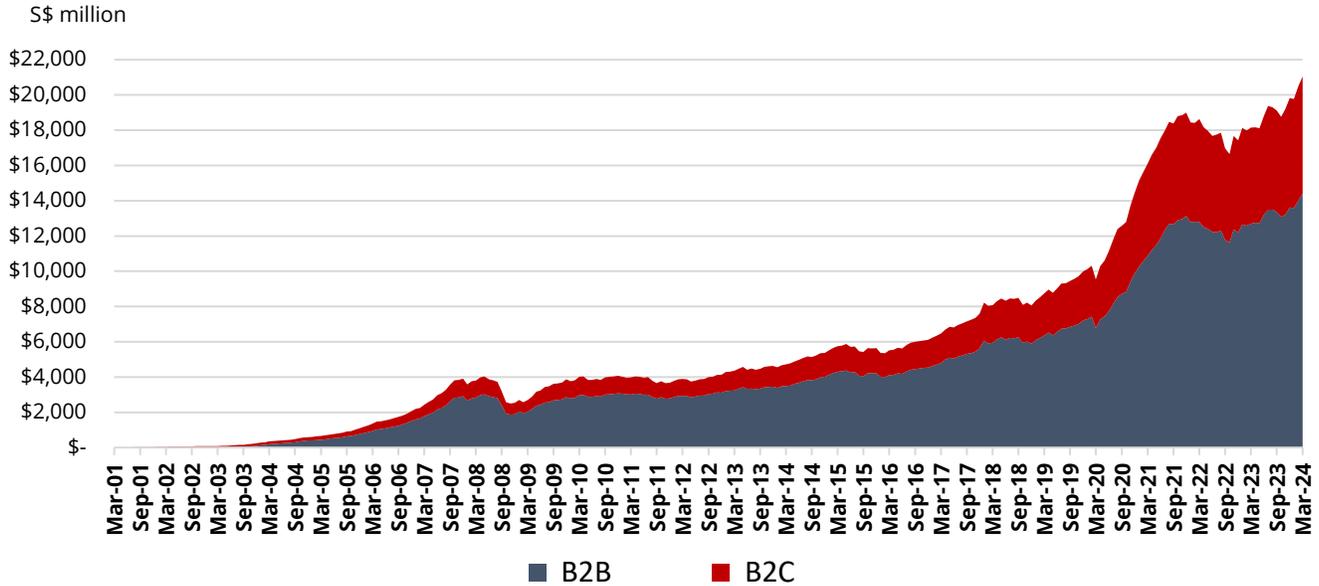
**Table 1: Profit / Loss - Geographical Segment**

Profit/Loss (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
Singapore	21.32	28.43	16.57	25.20	8.27
Hong Kong	5.79	8.39	8.07	23.82	13.23
Malaysia	3.75	5.39	4.25	4.39	0.96
China	(4.88)	(5.82)	(7.12)	(7.19)	(1.71)
Other <sup>1</sup>	(0.41)	(0.35)	0.30	0.22	(0.03)
Non-banking operations	25.57	36.04	22.08	46.44	20.72
UK banking operation	-	-	(5.04)	(8.60)	(2.28)
Profit before tax <sup>2</sup>	25.57	36.04	17.04	37.84	18.44
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(3.93)
Net profit after tax <sup>2</sup>	21.15	30.63	6.42	28.27	14.51

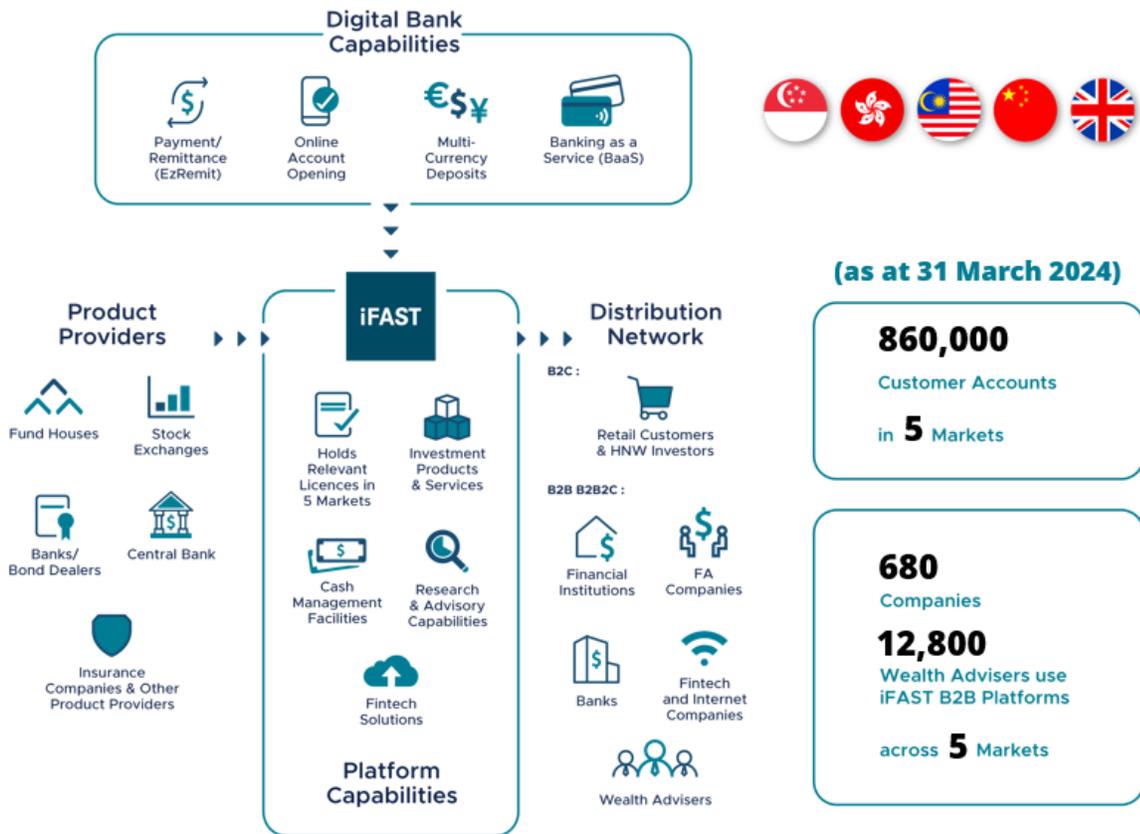
**Notes:**

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

**Chart 1: Group AUA increased 16.0% YoY to a Record High of S\$21.05 billion as at 31 March 2024**



**About iFAST Corp**



iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$21.05 billion as at 31 March 2024.

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 March 2024, the Group offers access to over 22,500 investment products including over 13,500 funds from over 325 fund houses, over 2,200 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, UK, and China A stock exchanges, as well as services including wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services.

The main business divisions of the Group include the Wealth Management division, the Digital Bank division, and the ePension division. Within the Wealth Management division, the the Business-to-Consumer (“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 Business-to-Business (“B2B”) platforms cater to the specialised needs of more than 680 financial advisory companies, financial institutions, banks and internet companies with over 12,800 wealth advisers. The iFAST Global Bank is a full-licensed UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions. iFAST ePension Services division provides a wide range of pension administration services and white label solutions for pension scheme sponsors, trustees and other institutions, enabling seamless digital access as well as efficient management and processing of pension scheme transactions.

The Group’s mission statement is, “To help investors around the world invest globally and profitably”.

For more information, please visit [www.ifastcorp.com](http://www.ifastcorp.com)

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