

FOR IMMEDIATE RELEASE

iFAST Corp: Net Profit Increased 346.1% YoY to S\$16.03 million in 2Q2024, with AUA surging to a new record high of S\$22.37 billion

- In 2Q2024, the Group's net profit increased by 346.1% YoY to S\$16.03 million, on the back of a 72.9% YoY increase in Group's gross revenue to S\$93.75 million, and a 93.0% YoY increase in net revenue to S\$61.38 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 2Q2024, Group AUA increased to a record high of S\$22.37 billion, driven by net inflows of S\$0.79 billion during the quarter.
- iFAST Global Bank's customer deposit amounts grew to S\$646.62 million as at 30 June 2024, an increase of 80.3% year-to-date. This contributed to a 265.3% YoY growth in net interest income to S\$1.85 million in 2Q2024. 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, as well as short duration sovereign bonds and investment grade bonds.
- 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 second interim dividend for FY2024, the Directors proposed a dividend of 1.50 cents per ordinary share (second interim dividend for FY2023: 1.10 cents per ordinary share).

SINGAPORE (25 July 2024) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the second quarter of 2024 (2Q2024) and first half of 2024 (1H2024).

The Group's assets under administration ("AUA") grew 18.9% YoY to S\$22.37 billion as at 30 June 2024, achieving another record high end-quarter AUA level, which was mainly driven by net inflows of S\$0.79 billion in 2Q2024.

In 2Q2024, the Group's net profit increased by 346.1% YoY to S\$16.03 million, on the back of a 72.9% YoY increase in Group's total revenue to S\$93.75 million and a 93.0% YoY increase in net revenue to S\$61.38 million. For the first half of 2024, the Group's total net revenue increased 90.2% YoY to S\$119.49 million while net profit increased 364.8% YoY to S\$30.54 million.

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. Total net revenue for the Group's non-banking operations increased 95.9% YoY to S\$56.79 million in 2Q2024 and grew 94.0% to S\$110.67 million in 1H2024. Profit before tax increased 193.2% YoY to S\$21.51 million, while net profit grew 195.6% YoY to S\$17.60 million in 2Q2024. As for the first half of 2024, profit before tax increased 214.5% YoY to S\$42.17 million, and net profit rose 227.3% YoY to S\$34.39 million.

iFAST Global Bank's customer deposit amounts grew to S\$646.62 million as at 30 June 2024, an increase of 80.3% year-to-date. This contributed to a 265.3% YoY growth in net interest income to S\$1.85 million in 2Q2024.

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, as well as in short duration sovereign bonds and investment grade bonds (average duration of 0.87 years).

The Group has started to disclose the regulatory ratios for iFAST Global Bank since 1Q2023. As at 30 June 2024, the Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and Total Capital Ratio are at 792%, 315% and 31% respectively, exceeding the minimum regulatory requirement.

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 expects 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.

Second Interim Dividend for 2Q2024

For the second interim dividend for 2Q2024, the Directors proposed a dividend of 1.50 cents per ordinary share (second interim dividend for 2Q2023: 1.10 cents per ordinary share).

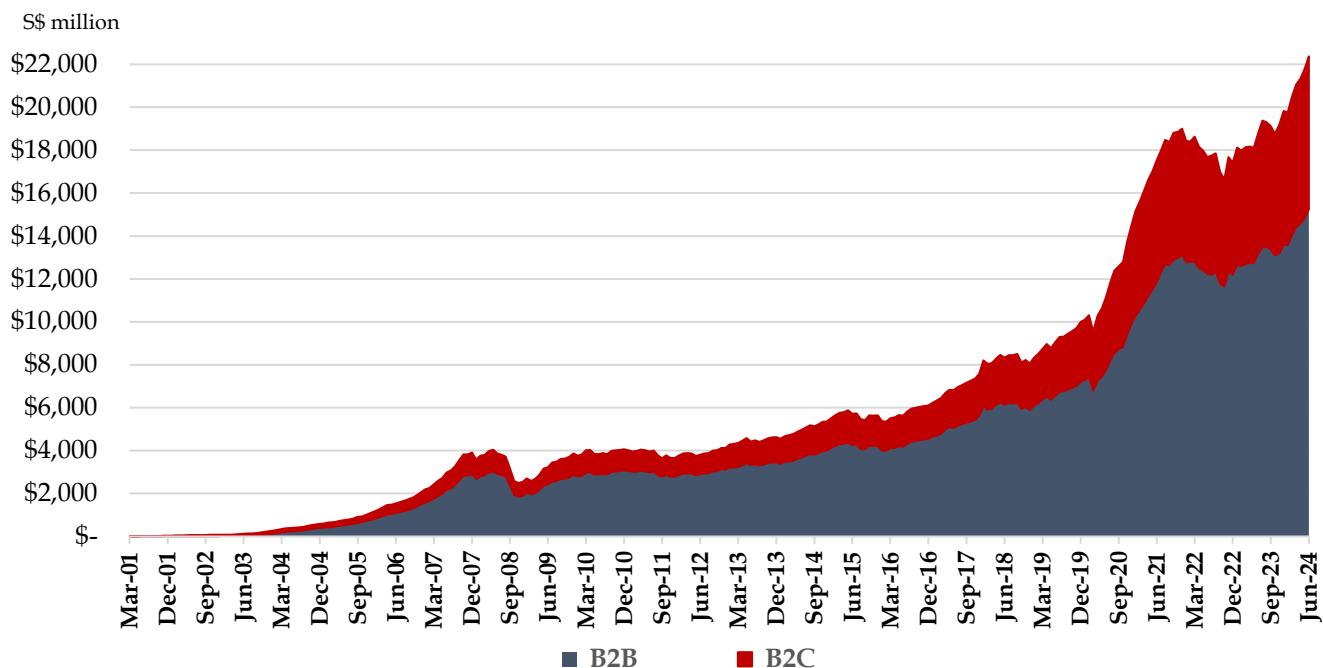
Table 1: Profit / Loss – Geographical Segment

| Profit/Loss (S\$ Million) | FY2020 | FY2021 | FY2022 | FY2023 | 1H2024 |
|---|--------|--------|--------|--------|--------|
| Singapore | 21.32 | 28.43 | 16.57 | 25.20 | 17.14 |
| Hong Kong | 5.79 | 8.39 | 8.07 | 23.82 | 26.57 |
| Malaysia | 3.75 | 5.39 | 4.25 | 4.39 | 2.01 |
| China | (4.88) | (5.82) | (7.12) | (7.19) | (3.38) |
| Other ¹ | (0.41) | (0.35) | 0.30 | 0.22 | (0.04) |
| Non-banking operations | 25.57 | 36.04 | 22.08 | 46.44 | 42.30 |
| UK banking operation | - | - | (5.04) | (8.60) | (3.85) |
| Profit before tax ² | 25.57 | 36.04 | 17.04 | 37.84 | 38.45 |
| Impairment loss related to an associate | - | - | (5.20) | - | - |
| Tax expense | (4.42) | (5.41) | (5.41) | (9.57) | (7.91) |
| Net profit after tax ² | 21.15 | 30.63 | 6.42 | 28.27 | 30.54 |

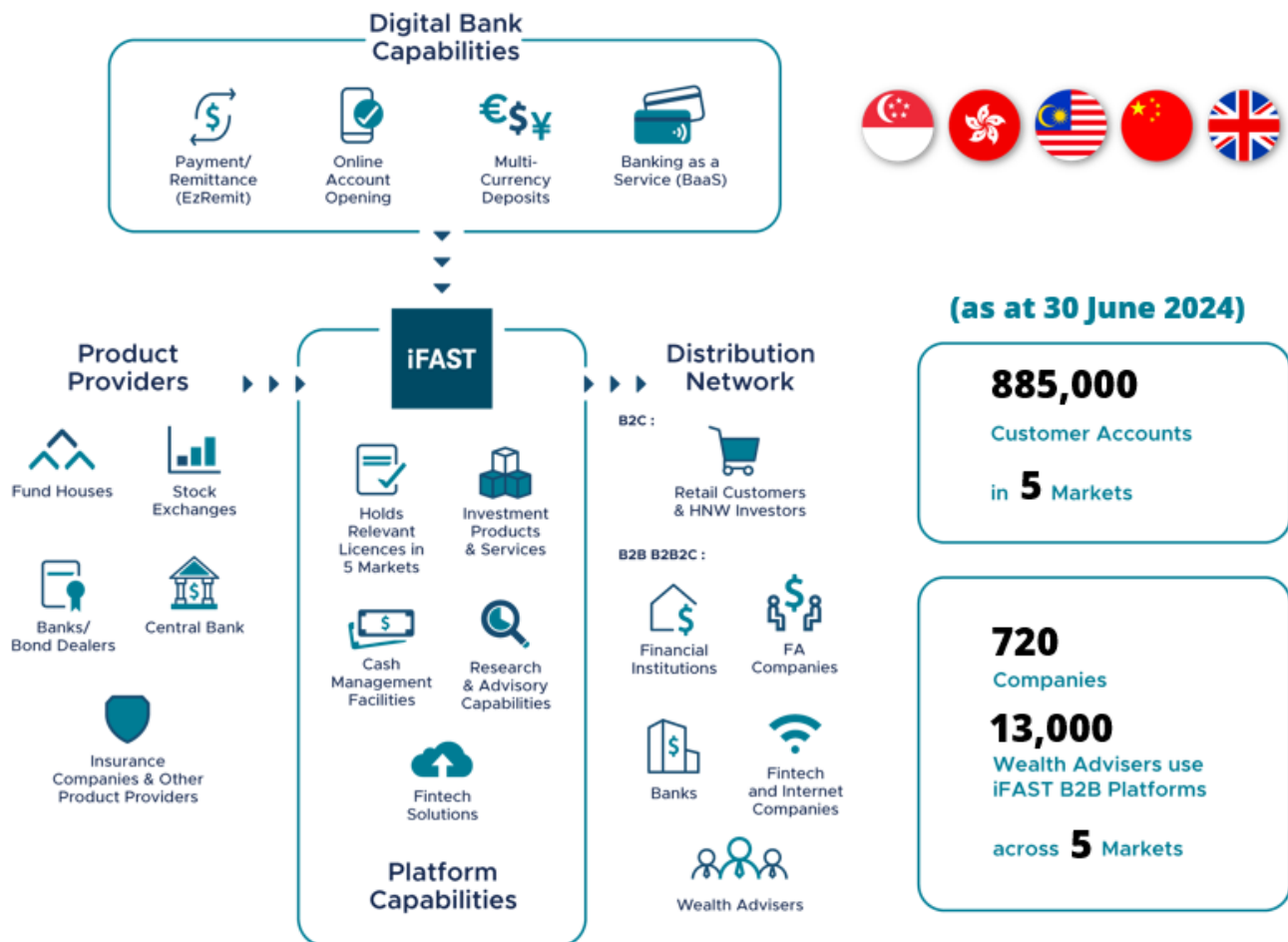
Notes:

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

Chart 1: Group AUA increased 18.9% YoY to another record high of S\$22.37 billion as at 30 June 2024



About iFAST Corp



iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$22.37 billion as at 30 June 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 June 2024, the Group offers access to over 23,500 investment products including over 14,000 funds from over 335 fund houses, over 2,250 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 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 720 financial advisory companies, financial institutions, banks and internet companies with over 13,000 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

Contacts:

Keith Hong
(65) 6439 3893
ir@ifastfinancial.com

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