

FOR IMMEDIATE RELEASE

## **iFAST Corp achieved record AUA of S\$9.04 billion as at 30 June 2019**

*In talks with potential partners for the upcoming application  
of the digital bank licence in Singapore*

- Despite volatile financial market conditions and generally jittery investor sentiments in Asia in 1H2019, the Group's Assets under Administration (AUA) grew 12.2% year-to-date, from S\$8.05 billion at the beginning of 2019 to a record high of S\$9.04 billion as at 30 June 2019.
- The Group's net profit in 2Q2019 improved substantially by 52.9% from a weak 1Q2019, though it was still 16.5% lower than 2Q2018.
- The year-on-year decline in 2Q2019 profits despite the record AUA achieved in the quarter was because of the continuing investments that the Group has put into its platform capabilities, particularly in the IT Fintech capabilities.
- The Group is of the view that at this stage of the overall development of the Fintech industry, continuing enhancements of its overall capabilities will position the Group for any new and emerging opportunities.
- iFAST Corp sees the recent announcement of the Monetary Authority of Singapore (MAS) on its plan to issue digital bank licences to non-bank players as an exciting development in the industry and will be pursuing the digital bank licence in Singapore. iFAST Corp is in talks with potential partners for the upcoming application.
- Overall, the Group believes that growth opportunities in Asia's wealth management still remain very substantial, and it is well-positioned to benefit from these opportunities in the medium to long term.
- The Directors have declared a second interim dividend of 0.75 cents per ordinary share for 2Q2019 (second interim dividend for 2Q2018: 0.75 cents per ordinary share).

**SINGAPORE (27 July 2019)** – iFAST Corporation Ltd. (“iFAST Corp” and together with its subsidiaries, the “Group”) reported its financial results for the second quarter and first half of 2019 (2Q2019 & 1H2019).

Despite volatile financial market conditions and generally jittery investor sentiments in Asia in 1H2019, the Group's Assets under Administration (AUA) grew 12.2% year-to-date, from S\$8.05 billion at the beginning of 2019 to a record high of S\$9.04 billion as at 30 June 2019.

Record AUAs have been achieved in the Group's Singapore, Hong Kong and Malaysia, as the Group's businesses have benefited from its continuous efforts in improving the range and depths of its products and services. The Group's China business has however gone through a slow 1H2019, as tough financial market conditions and changing regulatory environment in China have slowed down the pace at which it has been able to introduce its services more broadly.

The Group's net profit in 2Q2019 improved substantially by 52.9% from a weak 1Q2019, though it was still 16.5% lower than 2Q2018. The year-on-year decline in 2Q2019 profits despite the record AUA achieved in the quarter was because of the continuing investments that the Group has put into its platform capabilities, particularly in the IT Fintech capabilities.

The Group is of the view that at this stage of the overall development of the Fintech industry, continuing enhancements of its overall capabilities will position the Group for any new and emerging opportunities.

The Monetary Authority of Singapore (MAS) recently announced its plan to issue up to five digital bank licences to non-bank players. iFAST Corp sees this as an exciting development in the industry and will be pursuing the digital bank licence in Singapore. iFAST Corp is in talks with potential partners for the upcoming application.

iFAST Corp believes that it has some natural strengths to perform digital banking as it is one of the few Fintech firms in Singapore with the track record of running a profitable regulated business handling large amounts of retail monies and assets.

However, there is no assurance that iFAST Corp will be successful in its upcoming application, as the number of licences are limited. If successful, the digital banking licence will allow the Group to broaden its services to include the ability to provide cash management and related wealth management services to various companies in the digital economy, including payment players and e-commerce players. It will also allow the Group to further strengthen its status as a leading wealth management platform, by giving it the ability to remove the inefficiencies that are currently present in certain parts of the industry.

Overall, the Group believes that growth opportunities in Asia's wealth management still remain very substantial, and it is well-positioned to benefit from these opportunities in the medium to long term.

### **Second Interim Dividend for 2Q2019**

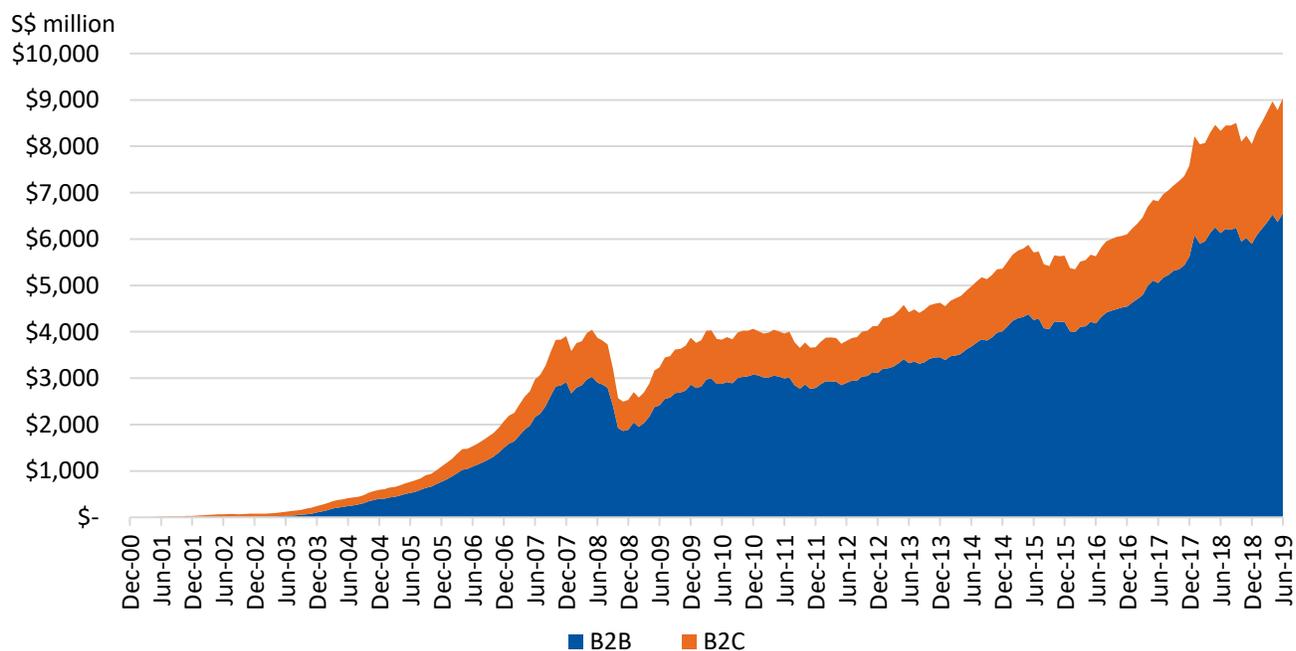
For the second interim dividend for 2Q2019, the Directors declared a dividend per share of 0.75 cents per ordinary share (second interim dividend for 2Q2018: 0.75 cents per ordinary share).

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

Profit/Loss (S\$ Million)	FY2015	FY2016	FY2017 <sup>2</sup>	FY2018	1H2019
Singapore	11.82	9.07	10.62	11.86	5.01
Hong Kong	1.65	0.53	1.77	3.42	1.52
Malaysia	0.28	0.38	1.07	1.37	0.93
Other <sup>1</sup>	(0.02)	(0.16)	(0.33)	0.52	(0.25)
Profit before tax (excluding China operation)	13.73	9.82	13.13	17.17	7.21
Tax expense	(0.65)	(0.76)	(1.26)	(1.66)	(0.80)
Net profit after tax (excluding China operation)	13.08	9.06	11.87	15.51	6.41
China operation	(0.98)	(3.61)	(4.17)	(4.60)	(2.36)
Net profit after tax (including China operation)	12.10	5.45	7.70	10.91	4.05

**Notes:**

1. Representing share of results of associates
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

**Chart 1: Group AUA grew 12.2% YTD to a record high of S\$9.04 billion as at 30 June 2019**

**Note:**

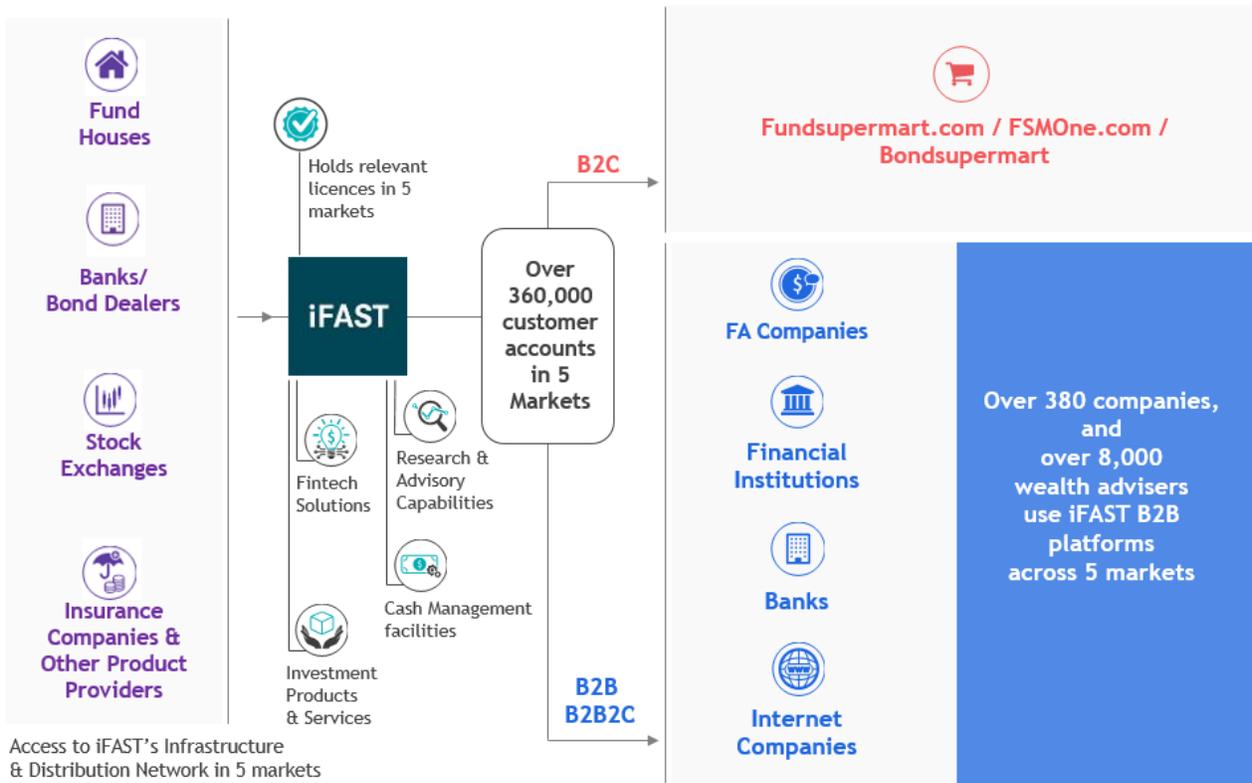
1. The Group's AUA as at 30 June 2019 includes its effective 24.7% share of the India Business

About iFAST Corp

# iFAST Fintech Ecosystem



(as at 30 Jun 2019)



iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$9.04 billion as at 30 June 2019.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, iFAST Corp is also present in Hong Kong, Malaysia, China and India. 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 2019, the Group offers access to over 9,700 investment products including over 6,500 funds from over 250 fund houses, over 1,000 bonds, stocks and ETFs (Singapore, Hong Kong and US stock exchanges), as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services to financial advisory (“FA”) firms, financial institution, banks, multinational companies, as well as retail and high net worth (“HNW”) investors in Asia.

The main business divisions of the Group include the Business-to-Consumer (“B2C”) division, the Business-to-Business (“B2B”) division, and the emerging Fintech Solutions/Business-to-Business-to-Consumer (“B2B2C”) model. The B2C website, FSMOne.com/Fundsupermart.com, caters to investors who prefer to do their own investments online. The new FSMOne multi-products transactional platform is currently available in Singapore, Hong Kong and Malaysia. The B2B platforms cater to the specialised needs of more than 380 FA companies, financial institutions, banks and internet companies with over 8,000 wealth advisers. iFAST Fintech Solutions, the emerging Fintech Solutions/B2B2C model, was launched in Singapore, Hong Kong and Malaysia in recent years to provide innovative and customisable Fintech solutions for our B2B clients and business partners to empower them with their own B2C Fintech capabilities.

The Group continues to work on improving and broadening the iFAST Fintech Ecosystem. This includes stepping up its efforts to offer a broader range of Fintech Solutions to its B2B partners, including helping to empower them with B2C Fintech capabilities.

The Group’s mission statement is, “To help investors around the world invest globally and profitably”. In the Singapore Governance and Transparency Index (SGTI) released from 2016 to 2018, iFAST Corp has been ranked within the top 15% among SGX-listed companies. iFAST Corp was awarded first runner-up in the "IR Magazine Awards South East Asia 2017" in the "Best in Sector – IT" category. iFAST Corp won the "Best Investor Relations - Silver Award" and “Best Investor Relations – Bronze Award” in the Companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards held in 2018 and 2019 respectively. The Group’s Chief Financial Officer, Mr Leung Fung Yat David, was also awarded “Best Chief Financial Officer” in the Companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards 2019.

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

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