

FOR IMMEDIATE RELEASE

## iFAST Corp: Record high profit and revenue in 1Q2020 despite major sell-off in financial markets globally

- The Group reported a record quarterly net profit of S\$3.64 million in 1Q2020, an increase of 126.8% compared to 1Q2019. This was achieved on the back of a 25.3% YoY increase in net revenue, and a 41.5% YoY increase in gross revenue. The record high of both profit and revenue in 1Q2020 was achieved despite a major sell-off in financial markets globally during the quarter.
- The Group's AUA declined 4.6% to S\$9.54 billion during the quarter. Considering the extent of the sell-down in global financial markets, the quantum of the decline in AUA was not huge. This was because in 1Q2020, the Group saw a record quarterly net inflows of S\$590 million in client assets on the Group's platforms.
- The global economic crisis resulting from COVID-19 has negatively affected many businesses globally. For the Group, the negative impact has so far been manageable as it is able to do most of its business digitally.
- The Group's financial performance for the rest of this year will partly depend on how the COVID-19 situation develops, including the impact on the global financial markets. As at 22 April 2020, the Group has regained the S\$10 billion AUA milestone clocked up at the end of 2019.
- Barring a substantial worsening of the global financial markets from the current levels, the Group expects the full year 2020 performance to show higher profits and revenues compared to 2019.
- For the first interim dividend for 1Q2020, the Directors declared a dividend of 0.75 cents per ordinary share (first interim dividend for 1Q2019: 0.75 cents per ordinary share).

**SINGAPORE (23 April 2020)** – The Group reported a record quarterly net profit of S\$3.64 million in 1Q2020, an increase of 126.8% compared to 1Q2019. This was achieved on the back of a 25.3% YoY increase in net revenue, and a 41.5% YoY increase in gross revenue. The record high of both profit and revenue in 1Q2020 was achieved despite a major sell-off in financial markets globally during the quarter.

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In Singapore, net revenue grew 24.8% YoY to S\$12.19 million in 1Q2020, while net profit before tax rose 76.1% YoY to S\$3.52 million in 1Q2020. The improvement in net revenue and profit was due to record inflows into the various investment products and improving margins.

Despite the challenging COVID-19 situation, China's AUA grew 24.1% YoY and 17.8% QoQ to approximately S\$120 million (RMB 595 million) as at 31 March 2020. AUA across both the B2B2C and iGM business division recorded positive growth in 1Q2020 despite volatile market conditions resulting from the COVID-19 outbreak.

The global economic crisis resulting from COVID-19 has negatively affected many businesses globally. For the Group, the negative impact has so far been manageable as it is able to do most of its business digitally.

In Singapore, the Group's B2C division (FSMOne.com) has just started on a close-to-100% work-from-home policy given the current elevated COVID-19 mitigation responses in the country (circuit breaker period). For the Singapore office as a whole, there is a 90% work-from-home policy during this circuit breaker period. The Group's services however remain essentially fully operational.

In the Group's other markets in Hong Kong, Malaysia, China and India, there have been varying degrees of work-from-home policy, but there has been no disruption in the services offered to our clients.

The Group's financial performance for the rest of this year will partly depend on how the COVID-19 situation develops, including the impact on the global financial markets. As at 22 April 2020, the Group has regained the S\$10 billion AUA milestone clocked up at the end of 2019.

Barring a substantial worsening of the global financial markets from the current levels, the Group expects the full year 2020 performance to show higher profits and revenues compared to 2019.

In the medium to long term, the COVID-19 crisis is expected to lead to an acceleration of the pace of digitalisation of financial services, and the pace of adoption of Fintech services by consumers.

As a leading Fintech wealth management platform in Asia, the Group expects to be less adversely impacted than the general economy, and may see positive outcomes due to our online-based business model.

### **First Interim Dividend for FY2020**

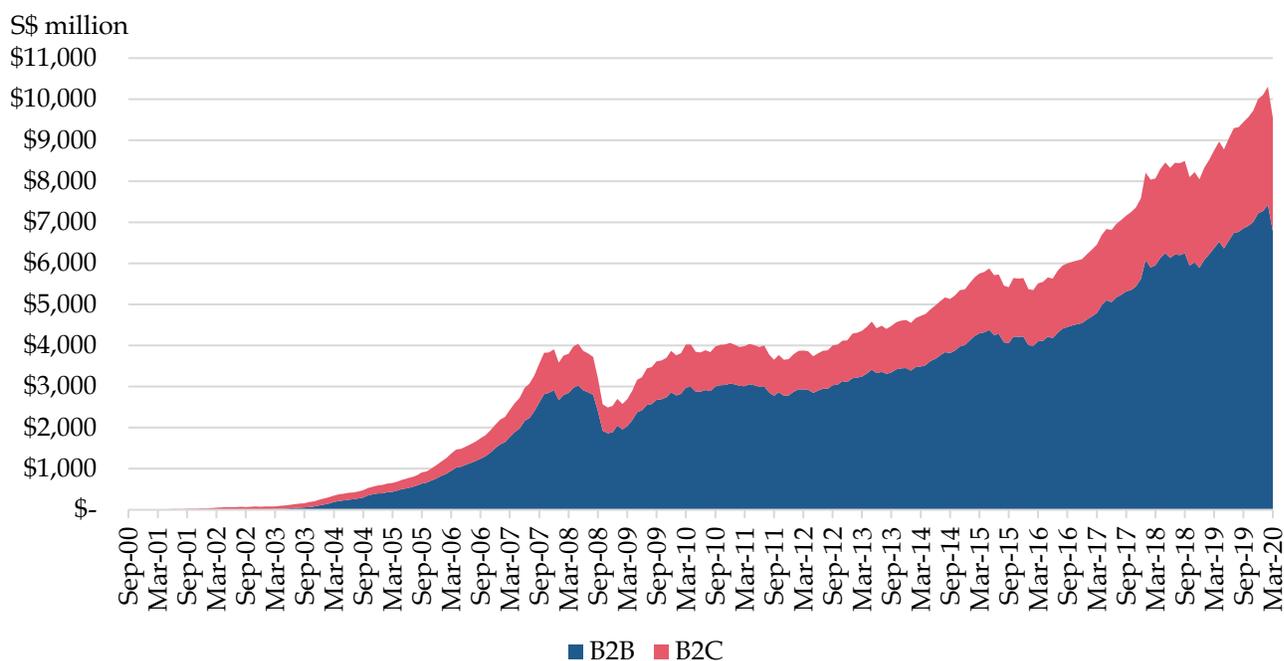
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**Table 1: Profit / Loss – Geographical Segment**

Profit/Loss (S\$ Million)	FY2016	FY2017 <sup>2</sup>	FY2018	FY2019	1Q2020
Singapore	9.07	10.62	11.86	9.96	3.52
Hong Kong	0.53	1.77	3.42	4.42	1.58
Malaysia	0.38	1.07	1.37	1.76	0.48
Other <sup>1</sup>	(0.16)	(0.33)	0.52	(0.05)	(0.07)
Profit before tax (excluding China operation)	9.82	13.13	17.17	16.10	5.51
Tax expense	(0.76)	(1.26)	(1.66)	(1.76)	(0.79)
Net profit after tax (excluding China operation)	9.06	11.87	15.51	14.33	4.72
China operation	(3.61)	(4.17)	(4.60)	(4.82)	(1.08)
Net profit after tax (including China operation)	5.45	7.70	10.91	9.52	3.64

**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.

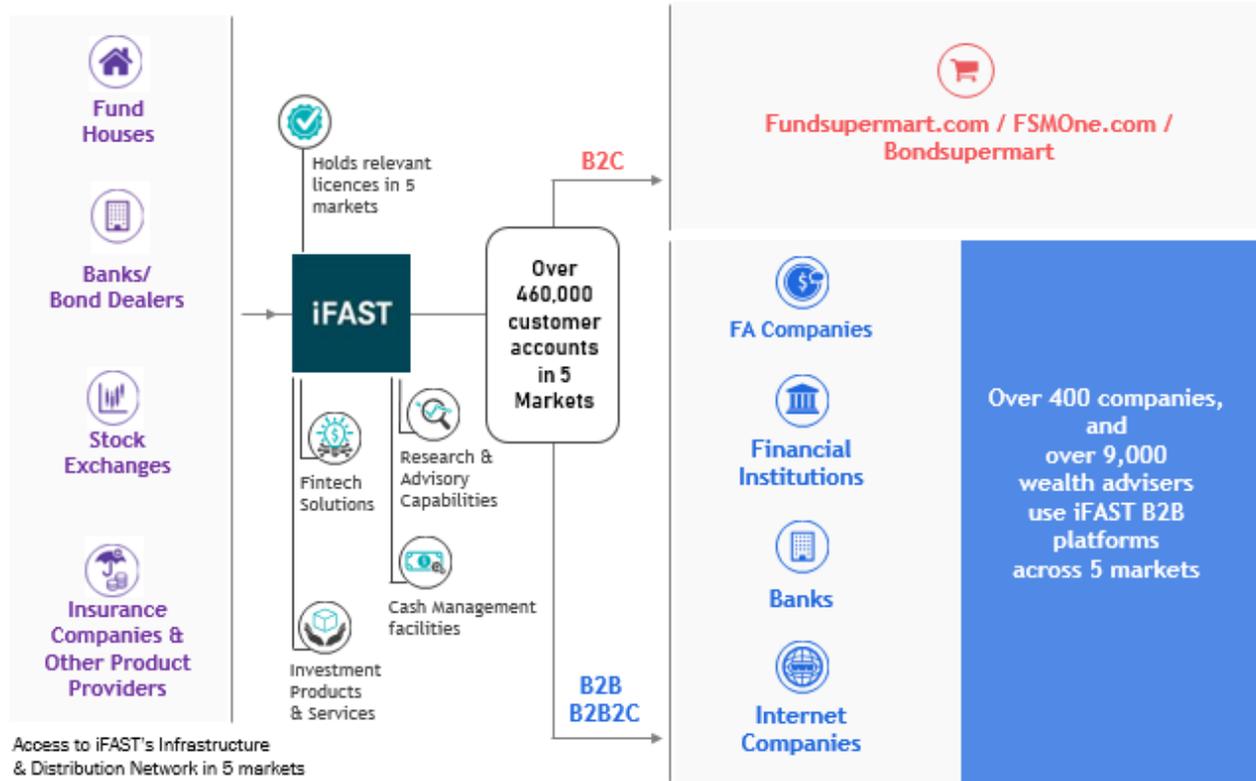
**Chart 1: Group AUA fell 4.6% QoQ but grew 9.1% YoY to S\$9.54 billion as at 31 March 2020**

**Note:**

1. The Group's AUA as at 31 Mar 2020 includes its effective 38.0% share of the India Business.

About iFAST Corp

# iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$9.54 billion as at 31 March 2020.

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 March 2020, the Group offers access to over 10,000 investment products including over 7,000 funds from over 270 fund houses, over 1,300 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 platform, 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 400 FA companies, financial institutions, banks and internet companies with over 9,000 wealth advisers. iFAST Fintech Solutions, the emerging Fintech Solutions/B2B2C model, was launched in Singapore, Hong Kong and Malaysia in the 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’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 2019, iFAST Corp has been ranked within the top 15% among SGX-listed companies. 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. iFAST Corp was selected as one of the 36 listed companies to be included in 2019’s SGX Fast Track programme, which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record.

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

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