

Investor Factsheet

UPDATED: 31 DECEMBER 2019

iFAST

**iFAST CORPORATION LTD.
AND ITS SUBSIDIARIES**

Registration Number: 200007899C

OUR STOCK INFORMATION

Listing:	SGX Mainboard (11 December 2014)
Issued Shares (excluding Treasury Shares and Subsidiary Holdings):	270,134,207 shares*
Market Capitalisation:	S\$279.48 million @ S\$1.040 per share*
Counter Name:	SGX Code: AIY Bloomberg Code: IFAST_SP_Equity
52-Weeks High:	\$1.170*
52-Weeks Low:	\$0.985*

*DATA AS AT 31 DECEMBER 2019

About iFAST Corporation Ltd.

iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") is a wealth management financial technology ("Fintech") platform, with assets under administration ("AUA") of approximately \$10.00 billion as at 31 December 2019.

Incorporated in the year 2000 in Singapore, iFAST Corp is also present in Hong Kong, Malaysia, China and India. The Group offers access to over 10,000 investment products including unit trusts ("funds"), bonds and Singapore Government Securities ("SGS"), stocks and exchange traded funds ("ETFs"), and insurance products. It also provides services such as online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services to financial advisory ("FA") firms, financial institutions, 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/FundsSupermarket.com, caters to investors who prefer to do their own investments online. The FSMOne multi-products transactional platform is available in Singapore, Hong Kong and Malaysia. The B2B platforms, iFAST Central and iFAST Global Prestige, cater to the needs of FA firms, financial institutions, banks and internet companies advising retail and HNW clients respectively. The B2B division also includes iFAST Pensions, which provides tax-effective employee benefit solutions to companies that want to administer pension schemes for their employees via an Internet platform, and iFAST Global Markets ("iGM") which provides investors with transparent adviser-assisted wealth management plans. The emerging Fintech Solutions/B2B2C model, iFAST Fintech Solutions, was launched in Singapore, Hong Kong and Malaysia in recent years to provide innovative and customisable Fintech solutions for B2B clients and business partners to empower them with their own B2C Fintech capabilities.

Key Milestones in 2019

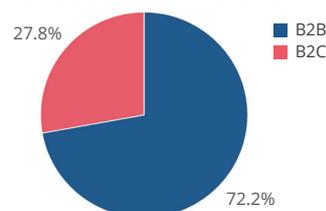
- iFAST Singapore received the "Fastest Growing SGX-ST Member 2018" award.
- iFAST Malaysia launched retail bonds under the Securities Commission Malaysia's new seasoning framework. Subsequently, FSMOne MY introduced 24/7 Bond Express services.
- FSMOne SG launched the FSM Auto-Sweep Account and Regular Savings Plan on ETFs.
- iFAST Corp won the "Best Investor Relations - Bronze Award", while its CFO Mr David Leung won the "Best CFO" recognition under the Companies with less than \$300 million in market capitalisation category at the Singapore Corporate Awards 2019.
- FSMOne MY lowered sales charge for all EPF-approved unit trusts to 0% following its appointment as a distributor on the Employees Provident Fund of Malaysia's i-Invest platform.
- iFAST China and Raffles Family Office announced to establish a joint venture named Raffles Family Office China.
- iFAST Corp was selected to be included in the SGX Fast Track programme in 2019.

Key Summary for FY2019

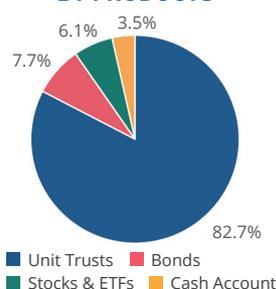
Assets under Administration ("AUA")

- The Group started 2019 on a weak footing, but saw significant improvements as the year progressed. As at 31 December 2019, the Group's AUA grew 24.2% YoY to a record high of \$10.00 billion.
- Record AUAs have been achieved in 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.
- As at 31 December 2019, the Group's AUA breakdown by business division, products and markets are as follows:

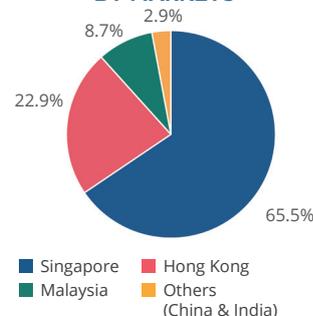
AUA BREAKDOWN BY BUSINESS DIVISIONS



AUA BREAKDOWN BY PRODUCTS



AUA BREAKDOWN BY MARKETS



Net Revenue & Net Profit

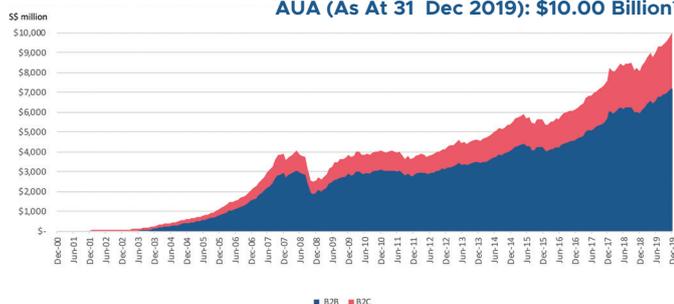
- The Group's net revenue has continued to grow, hitting a record high of \$16.96 million in 4Q2019. The Group's net profit increased 14.4% YoY to \$3.00 million in 4Q2019, though net profit for FY2019 was down 12.8% YoY due to a poor first half in 2019.
- In the last three years, the Group's AUA has increased approximately 64% from \$6.10 billion as at end 2016 to \$10.00 billion as at end 2019. Net revenue has also grown by 60.2% from \$40.69 million in 2016 to \$65.20 million in 2019.
- The growth trend in the Group's net profit has however not been as obvious in the last few years, resulting from the fact that it has prioritised its efforts to further invest in and enhance its regional platform capabilities.

Outlook

- While iFAST Corp is expected to continue upgrading its platform capabilities further, including laying the initial foundations to be a digital/virtual bank, the Group expects that the pace at which its operating expenses will be increasing will moderate. This is because a large part of the key infrastructure that is required for an integrated wealth management platform is already in place.
- Based on current estimates, the Group estimates that its operating expenses will increase by approximately 6.8% to 9.5% YoY and amount to approximately \$59.9 million to \$61.4 million in 2020. This will be significantly lower than the double digit percentage YoY increases in operating expenses that the Group has been seeing in the last few years. This, however, does not take into account the application for the digital banking licence in Singapore, which may affect expenses from the second half of 2020 if successful.
- Overall, the Group believes that growth opportunities in Asia's wealth management industry remain very substantial, and it is well-positioned to benefit from these opportunities in the medium to long term. Continuing growth in the Group's AUA and net revenue, combined with a moderation in the pace of increase in operating expenses, will allow the Group to better see the benefits of its scalable business model.

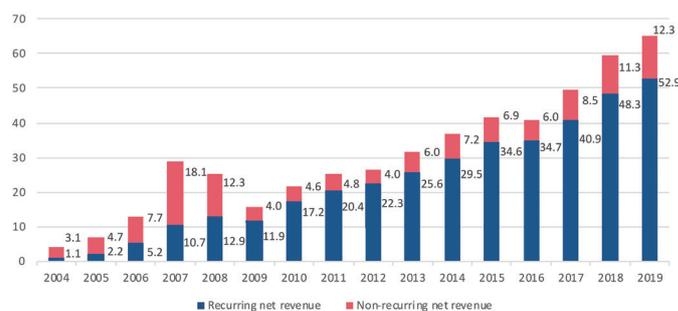
Assets Under Administration (AUA)

AUA (As At 31 Dec 2019): \$10.00 Billion¹



⁽¹⁾ The Group's AUA as at 31 December 2019 includes its effective 35.9% share of the India Business

Recurring & Non-recurring Net Revenue



FY2015 - FY2019

FINANCIAL HIGHLIGHTS (including China Operation)¹

	FY2015	FY2016	FY2017 ²	FY2018	FY2019
Net revenue (\$ million)	41.53	40.69	49.45	59.62	65.20
Net profit (\$ million)	12.10	5.45	7.70	10.91	9.52
PBT margin (based on net revenue)	30.7%	15.0%	17.7%	20.7%	17.0%
EPS (cents)	4.65	2.08	2.92	4.10	3.55
Dividend per share (cents)	2.79	2.79	3.01	3.15	3.15
Return on Equity (per annum) ³	16.4%	7.1%	9.7%	13.1%	10.9%

FY2015 - FY2019

FINANCIAL HIGHLIGHTS (excluding China Operation)¹

	FY2015	FY2016	FY2017 ²	FY2018	FY2019
Net revenue (\$ million)	41.53	40.46	49.01	58.87	64.64
Net profit (\$ million)	13.08	9.06	11.87	15.51	14.33
PBT margin (based on net revenue)	33.1%	24.3%	26.8%	29.2%	24.9%
EPS (cents)	5.03	3.46	4.50	5.83	5.35
Return on Equity (per annum) ³	17.7%	11.8%	15.0%	18.6%	16.4%

Notes:

⁽¹⁾ Based on the results of the iFAST Group from continuing operations.

⁽²⁾ Restated as a result of adoption of SFRS(I) with effect from 1 January 2018

⁽³⁾ Return on equity is calculated based on the average of the month-end shareholders' equity for the respective financial year.

as at 31 December 2019

10,000



Investment Products
INCLUDING:

6,700⁺



Funds

1,200⁺



Bonds

2,300⁺



SGX, HKEX and US-listed ETFs



SGX, HKEX and US-listed stocks

420,000⁺



B2B adviser-assisted & B2C customer accounts

8,500⁺



wealth advisers on our B2B platform

260⁺



distribution agreements with global fund houses

400⁺



FA firms, financial institutions, banks and internet companies on our B2B platform

Dividend Payout

- For the final dividend for FY2019, the Directors proposed a dividend per share of 0.90 cents per ordinary share, which has been approved by shareholders at the Company's Annual General Meeting held on 27 April 2020.
- The final dividend brings the total dividend to 3.15 cents per ordinary share for FY2019 which is equivalent to the total dividend of 3.15 cents per ordinary share for FY2018.

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