

FOR IMMEDIATE RELEASE

## **iFAST Corp: Extending Foundation Amidst Stormy Weather in FY2022, Expects High Growth in Revenue and Profitability between 2023 and 2025**

- The Group's assets under administration ("AUA") declined 8.3% YoY to S\$17.42 billion as at 31 December 2022, though on a QoQ basis, the Group's AUA rose 2.6%.
- Net inflows of client assets remained positive in 4Q2022 and FY2022, reaching S\$263 million in 4Q2022 and S\$2,125 million in FY2022 respectively. The Group sees net inflows of client assets as the most important indicator of its long-term growth potential.
- The Group's total net revenue increased 3.8% YoY to \$118.2 million in 2022, while the Group's net revenue excluding banking operation declined 3.4% to \$110.1 million as a result of turbulent financial market conditions in the year.
- The Group's profitability declined substantially in 2022 as a result of the strategic investments that the Group has made, preparations for the Hong Kong ePension division, as well as impairment loss related to the Group's decision to exit the onshore Indian platform business.
- Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025. This is expected as its ePension division in Hong Kong starts to contribute substantially, and as it strives to ensure that for its core platform business, growth in net revenues will be higher than growth in operating expenses. The Group also expects to see some initial tangible progress in its digital banking business.
- For the final dividend for FY2022, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2021: 1.40 cents per ordinary share), subject to shareholders approval at the Company's AGM to be held on 26 April 2023.

**SINGAPORE (14 February 2023)** – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the fourth quarter of 2022 (4Q2022) and full year of 2022.

As at 31 December 2022, the Group's assets under administration ("AUA") declined 8.3% YoY to S\$17.42 billion. In comparison, the MSCI AC Asia ex-Japan index dropped approximately 20% YoY as at 31 December 2022.

2022 can be described as a year whereby the Group made some important strategic investments to position itself for bigger opportunities, but that coincided with a period of very tough financial market conditions globally.

During the year, the Group completed the acquisition of a full license bank in UK, which is an important step in the Group's journey to become a fintech wealth management and digital banking platform with a truly global business model.

While the Group's AUA declined in 2022, that however masked the fact that Group's net inflows of client assets have remained healthy at in 4Q2022 and FY2022, reaching S\$263 million in 4Q2022 and S\$2,125 million in FY2022 respectively. The Group sees net inflows of client assets as the most important indicator of its long-term growth potential.

The Group's total net revenue increased 3.8% YoY to \$118.2 million in 2022, while the Group's net revenue excluding banking operation declined 3.4% to \$110.1 million as a result of turbulent financial market conditions in the year.

The Group's profitability declined substantially in 2022 as a result of the strategic investments that the Group has made, preparations for the Hong Kong ePension division, as well as impairment loss related to the Group's decision to exit the onshore Indian platform business.

Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025. This is expected as the ePension division in Hong Kong starts to contribute substantially, and as the Group strives to ensure that for its core platform business, growth in net revenues will be higher than growth in operating expenses. The Group also expects to see some initial tangible progress in its digital banking business.

Barring unforeseen circumstances, the Group expects revenues and profitability to grow to new highs in 2023 as the ePension division starts to contribute substantially. Even though there have been some delays in the rollout of the eMPF project (as announced on 14 January 2023), the Group is currently expecting that significant contributions may begin by 4Q2023.

### **Final Dividend for FY2022**

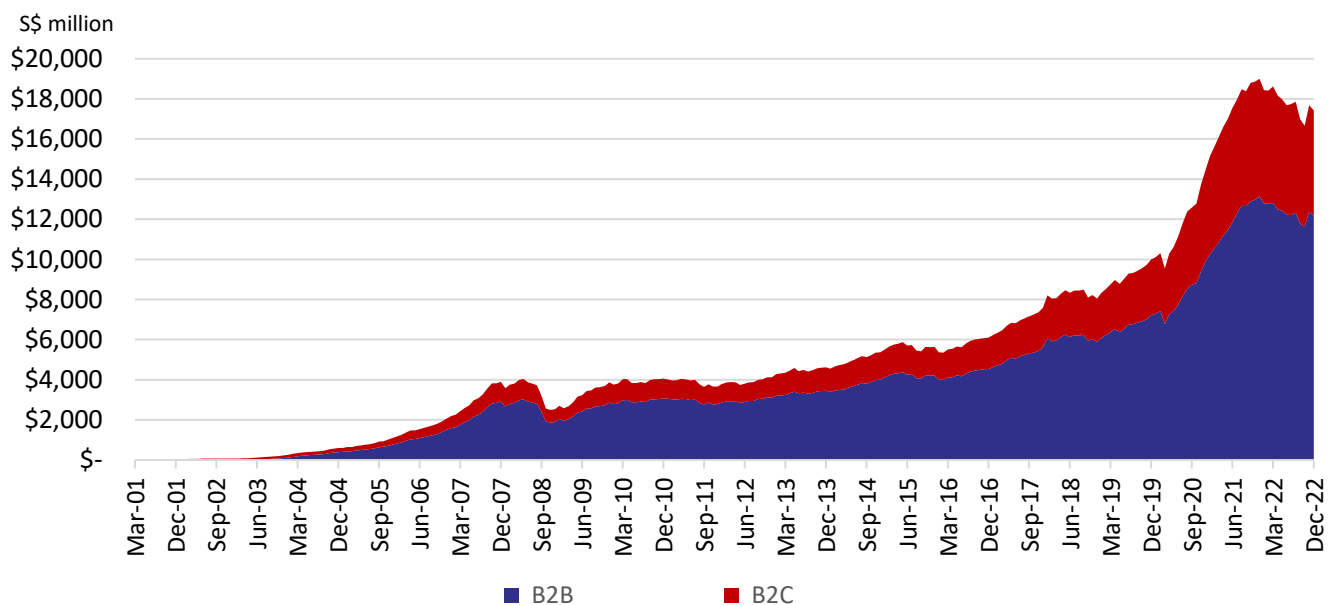
For the final dividend for FY2022, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2021: 1.40 cents per ordinary share). The proposed final dividend will be subject to approval by shareholders at the company's Annual General Meeting to be held on 26 April 2023.

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

Profit/Loss (S\$ Million)	FY2018	FY2019	FY2020	FY2021	FY2022
Singapore	11.86	9.96	21.32	28.43	16.57
Hong Kong	3.42	4.42	5.79	8.39	8.07
Malaysia	1.37	1.76	3.75	5.39	4.25
China	(4.60)	(4.82)	(4.88)	(5.82)	(7.12)
UK	-	-	-	-	(5.04)
Other <sup>1</sup>	0.52	(0.05)	(0.41)	(0.35)	0.30
Profit before tax <sup>2/3</sup>	12.57	11.27	25.57	36.04	17.03
Tax expense	(1.66)	(1.76)	(4.42)	(5.41)	(5.41)
Net profit after tax <sup>2/3</sup>	10.91	9.52	21.15	30.63	11.62

**Notes:**

1. Representing share of results of associates.
2. Attributable to owners of the Company.
3. Excluding impairment loss of S\$5.2 million related to onshore Indian platform business recognised in 2Q2022.

**Chart 1: Group AUA declined 8.3% YoY but rose 2.5% QoQ to S\$17.42 billion as at 31 December 2022**

**Note:**

1. Following the exit of onshore platform business in India, the Group's AUA after June 2022 no longer includes the effective stake in iFAST India.

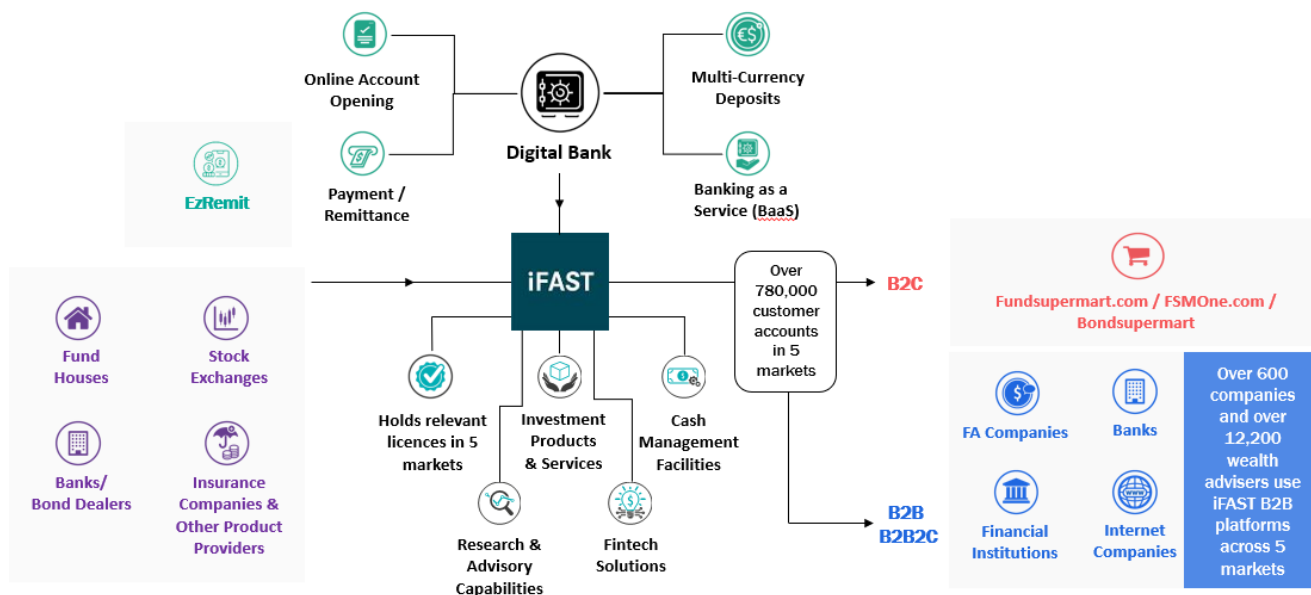
About iFAST Corp

**iFAST Fintech Ecosystem**

Connecting All to Help Investors Invest Globally and Profitably



(as at 31 Dec 2022)



Access to iFAST's Infrastructure & Distribution Network in 5 markets

iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$17.42 billion as at 31 December 2022.

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 December 2022, the Group offers access to over 17,000 investment products including over 11,500 funds from over 300 fund houses, over 1,850 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, China A stock exchanges, as well as services including online discretionary portfolio management services, research and investment seminars, Fintech solutions, and investment administration and transaction services.

The main business divisions of the Group include the Business-to-Consumer (“B2C”) division, the Business-to-Business (“B2B”) division, and the Fintech Solutions/Business-to-Business-to-Consumer (“B2B2C”) model. The 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 B2B platforms cater to the specialised needs of more than 600 financial advisory companies, financial institutions, banks and internet companies with over 12,200 wealth advisers. iFAST Fintech Solutions, the Fintech

Solutions/B2B2C model, was launched in recent years to provide innovative and customisable Fintech solutions for the B2B clients and business partners to empower them with their own B2C Fintech capabilities. The iFAST Global Bank is a licenced UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions.

The Group's mission statement is, "To help investors around the world invest globally and profitably". In the Investors' Choice Awards 2022 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up in the "Shareholder Communication Excellence Award 2022 - Big Cap" category.

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

Contacts:

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

Anastasia Yap  
(65) 6417 9272  
ir@ifastfinancial.com

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