

**FOR IMMEDIATE RELEASE**

## **iFAST Corp: Record AUA of S\$14.45 billion drives 122.3% YoY increase in FY2020 net profit**

- As a leading Fintech wealth management platform in Asia, iFAST Corp continues to be a beneficiary of increased digital adoption in the wealth management industry where improvements have been seen for both its B2C and B2B businesses.
- Net profit grew 127.5% YoY and 122.3% YoY to a record of S\$6.83 million and S\$21.15 million in 4Q2020 and FY2020 respectively. This was achieved on the back of 43.5% YoY and 31.7% YoY increase in net revenue in 4Q2020 and FY2020 respectively.
- Growth in profit was substantially higher than the growth in revenue, showing the positive operating leverage and scalability of the Group's business model.
- Net inflows of client assets registered a record of S\$3.16 billion 2020, pushing the Group's AUA to a record of S\$14.45 billion as at 31 December 2020.
- iFAST Corp believes that the robust growth seen by the Group this year has resulted from its past investments in building up a strong integrated digital wealth management platform.
- Barring unforeseen circumstances, the Group expects further growth in its business performance and targets to improve its operating margin in 2021.
- For the final dividend for FY2020, the Directors proposed an increase in dividend from 0.90 cents per ordinary share in FY2019 to 1.00 cents per ordinary share, which will be subject to approval by shareholders at the company's Annual General Meeting on 23 April 2021.

**SINGAPORE (5 February 2021)** – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the fourth quarter (4Q2020) and full year 2020 (FY2020).

The Group reported record quarterly net profit of S\$6.83 million in 4Q2020, an increase of 127.5% compared to 4Q2019. This was achieved on the back of 43.5% YoY increase in net revenue and 41.6% YoY increase in gross revenue. For the full year 2020 ("FY2020"), net profit grew 122.3% YoY to S\$21.15 million, on the back of 31.7% YoY increase in net revenue and 35.5% YoY growth in gross revenue.

Growth in profit was substantially higher than the growth in revenue, showing the positive operating leverage and scalability of the Group's business model.

The improvement in the Group's business shows that iFAST Corp continues to be a beneficiary of increased digital adoption in the wealth management industry. The improvements have been seen for both the B2C and B2B businesses.

Net inflows of client assets registered a record of S\$3.16 billion in 2020, pushing the Group's assets under administration ("AUA") to a record of S\$14.45 billion as at 31 December 2020.

iFAST Corp believes that the robust growth seen by the Group this year has resulted from its past investments in building up a strong integrated digital wealth management platform. iFAST Corp will continue to work hard on various initiatives in all existing markets that the Group operates in to ensure that its medium to long term growth prospects will remain strong.

The 44.5% growth in the Group's AUA in FY2020 as well as the continuing positive momentum in net inflows of client assets will serve as tailwind for the Group's business performance as it enters 2021.

Barring unforeseen circumstances, the Group expects further growth in its business performance and targets to improve its operating margin in 2021.

### **Proposed Final Dividend for FY2020**

For the final dividend for FY2020, the Directors proposed an increase in dividend from 0.90 cents per ordinary share in FY2019 to 1.00 cents per ordinary share. The proposed final dividend will be subject to approval by shareholders at the company's Annual General Meeting on 23 April 2021.

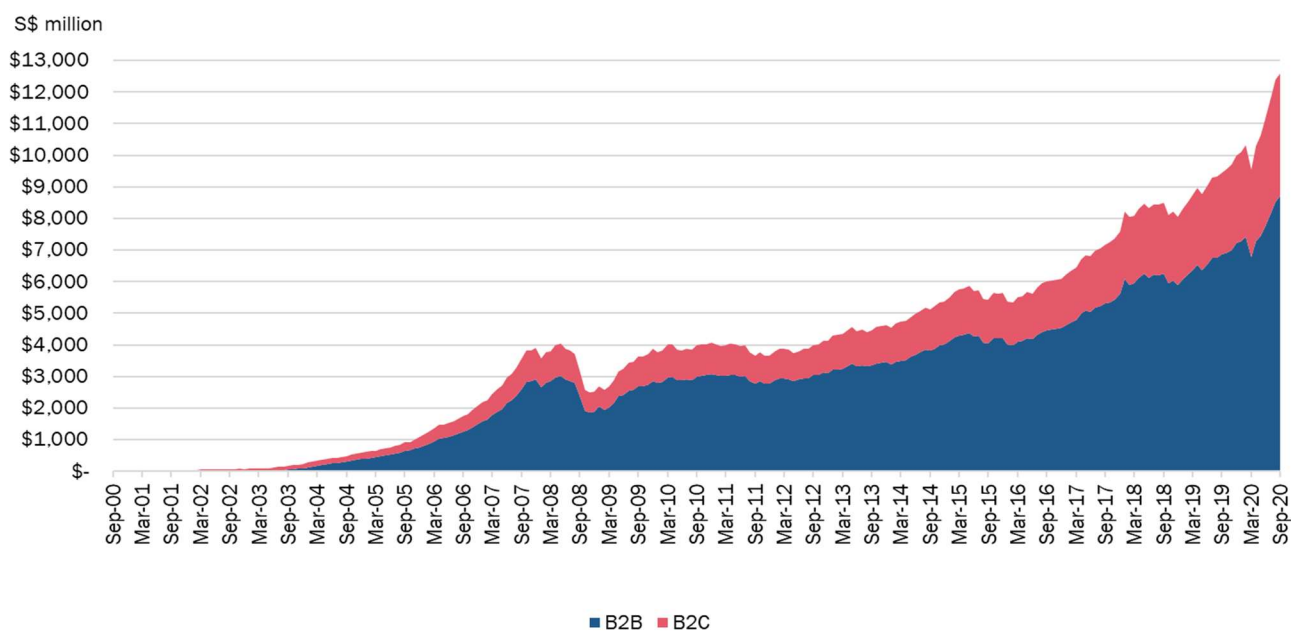
The proposed final dividend brings the total dividend to 3.30 cents per ordinary share for FY2020 which is 4.8% higher than the total dividend of 3.15 cents per ordinary share for FY2019.

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

Profit/Loss (S\$ Million)	FY2016	FY2017 <sup>2</sup>	FY2018	FY2019	FY2020
Singapore	9.07	10.62	11.86	9.96	21.32
Hong Kong	0.53	1.77	3.42	4.42	5.79
Malaysia	0.38	1.07	1.37	1.76	3.75
Other <sup>1</sup>	(0.16)	(0.33)	0.52	(0.05)	(0.41)
Profit before tax (excluding China operation)	9.82	13.13	17.17	16.10	30.45
Tax expense	(0.76)	(1.26)	(1.66)	(1.76)	(4.42)
Net profit after tax (excluding China operation)	9.06	11.87	15.51	14.33	26.03
China operation	(3.61)	(4.17)	(4.60)	(4.82)	(4.88)
Net profit after tax (including China operation)	5.45	7.70	10.91	9.52	21.15

**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 44.5% YoY and 14.8% QoQ to S\$14.45 billion as at 31 December 2020**

**Note:**

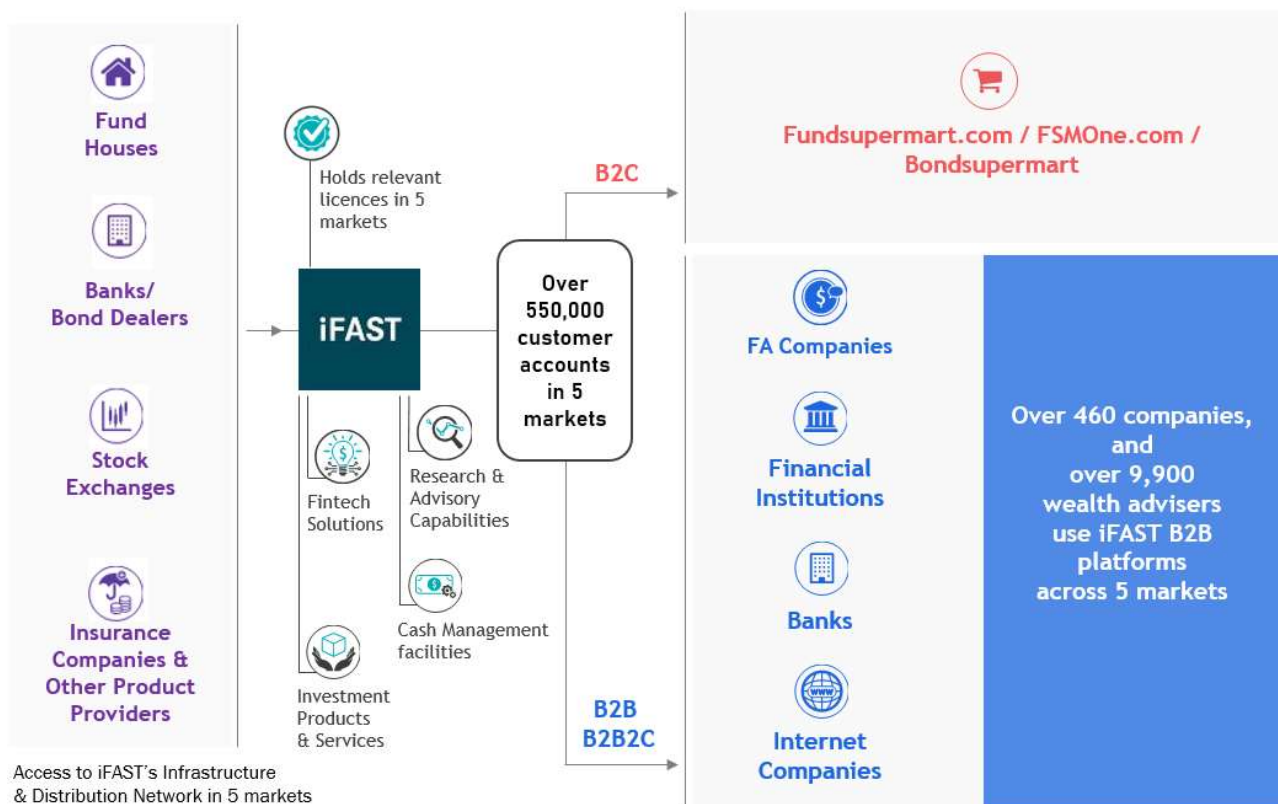
1. The Group's AUA as at 31 December 2020 includes its effective 39.25% share of the India Business.

# iFAST Fintech Ecosystem



(as at 31 Dec 2020)

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\$14.45 billion as at 31 December 2020.

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 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 December 2020, the Group offers access to over 12,000 investment products including over 7,800 funds from over 270 fund houses, over 1,400 bonds, stocks and ETFs listed on the 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.

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 (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 460 financial advisory companies, financial institutions, banks and internet companies with over 9,900 wealth advisers. iFAST Fintech Solutions, the emerging 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 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 2020, iFAST Corp has been ranked within the top 20% among SGX-listed companies.

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

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