

FOR IMMEDIATE RELEASE

## **iFAST Corp reports record high net profit and AUA in 3Q2020, underpinned by its position as a strong integrated digital wealth management platform**

- 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 150.6% YoY and 119.9% YoY to a record high of S\$6.16 million and S\$14.33 million in 3Q2020 and 9M2020 respectively. This was achieved on the back of a 35.7% YoY and 27.5% YoY increase in net revenue in 3Q2020 and 9M2020 respectively.
- Growth in profit was substantially higher than the growth in revenue. This shows the positive operating leverage and scalability of the Group's business model.
- The Group's profit before tax ("PBT") margin as a percentage of net revenue increased from 17.0% in 2019 to 28.3% in 9M2020.
- Net inflows of client assets registered a record high of S\$1.07 billion in 3Q2020, raising the Group's AUA to a new record of S\$12.59 billion as at 30 September 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 the full year 2020 performance to show healthy growth in profit and revenue compared to 2019.
- For the third interim dividend for 3Q2020, the Directors declared a dividend of 0.80 cents per ordinary share (third interim dividend for 3Q2019: 0.75 cents per ordinary share).

**SINGAPORE (23 October 2020)** – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the third quarter (3Q2020) and first nine months of 2020 (9M2020).

The Group reported a new record quarterly net profit of S\$6.16 million in 3Q2020, an increase of 150.6% compared to 3Q2019. This was achieved on the back of a 35.7% YoY increase in net revenue and a 33.3% YoY increase in gross revenue. For the first nine months of 2020 ("9M2020"), net profit grew 119.9% YoY, on the back of a 27.5% YoY increase in net revenue and a 33.2% YoY growth in gross revenue.

Growth in profit was substantially higher than the growth in revenue. This shows the positive operating leverage and scalability of the Group's business model. The Group's profit before tax ("PBT") margin as a percentage of net revenue increased from 17.0% in 2019 to 28.3% in 9M2020.

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 high of S\$1.07 billion in 3Q2020, raising the Group's assets under administration ("AUA") to a record S\$12.59 billion as at 30 September 2020. Of the net inflows of S\$1.07 billion, 60.5% came from unit trusts.

The Group's operating cashflow rose from S\$19.38 million in the full year of 2019 to S\$30.82 million in 9M2020.

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.

Barring unforeseen circumstances, the Group expects the full year 2020 performance to show robust growth in profit and revenue compared to 2019.

### **Third Interim Dividend for FY2020**

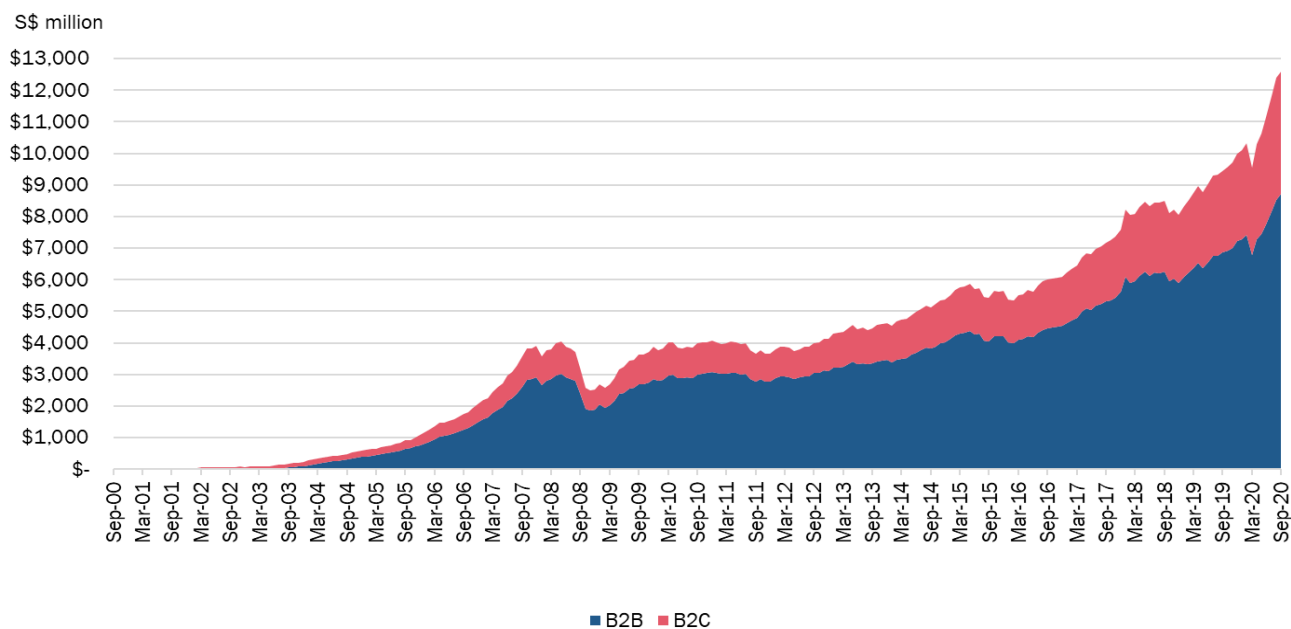
For the third interim dividend for FY2020, the Directors declared an increase in dividend from 0.75 cents per ordinary share in 3Q2019 to 0.80 cents per ordinary share in 3Q2020. This decision takes into consideration a balance between rewarding shareholders and retaining sufficient capital in the event of a need for expansion such as the launch of the digital bank business in Singapore if the application is successful.

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

Profit/Loss (S\$ Million)	FY2016	FY2017 <sup>2</sup>	FY2018	FY2019	9M2020
Singapore	9.07	10.62	11.86	9.96	14.41
Hong Kong	0.53	1.77	3.42	4.42	4.06
Malaysia	0.38	1.07	1.37	1.76	2.81
Other <sup>1</sup>	(0.16)	(0.33)	0.52	(0.05)	(0.14)
Profit before tax (excluding China operation)	9.82	13.13	17.17	16.10	21.14
Tax expense	(0.76)	(1.26)	(1.66)	(1.76)	(3.24)
Net profit after tax (excluding China operation)	9.06	11.87	15.51	14.33	17.90
China operation	(3.61)	(4.17)	(4.60)	(4.82)	(3.57)
Net profit after tax (including China operation)	5.45	7.70	10.91	9.52	14.33

**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 25.9% YTD and 33.3% YoY to S\$12.59 billion as at 30 September 2020**

**Note:**

1. The Group's AUA as at 30 September 2020 includes its effective 39.25% share of the India Business.

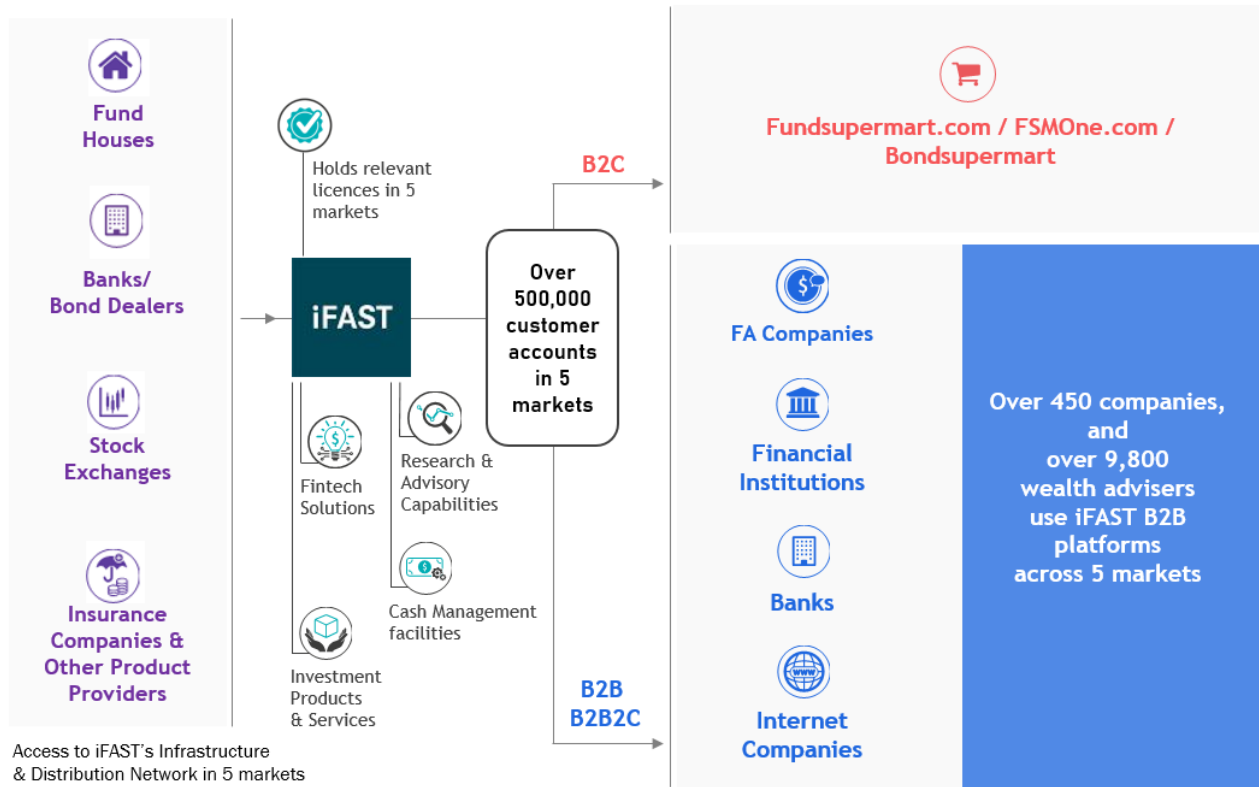
About iFAST Corp

# iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 30 Sep 2020)



iFAST Corp (stock code: AIY) is a wealth management Fintech platform, with assets under administration (AUA) of S\$12.59 billion as at 30 September 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 September 2020, the Group offers access to over 11,000 investment products including over 7,700 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 450 FA companies, financial institutions, banks and internet companies with over 9,800 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 2020, iFAST Corp has been ranked within the top 20% 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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