

FOR IMMEDIATE RELEASE

## **iFAST Corp: Net profit grew 44.8% YoY to record S\$30.63 million in FY2021 and robust profitability growth expected between 2021 to 2025**

- The Group's AUA registered a growth 31.5% YoY to reach a record high of S\$19.0 billion as at 31 December 2021.
- The Group's net revenue grew 31.9% YoY to S\$113.22 million in FY2021, while its net profit grew 44.8% YoY to S\$30.63 million in FY2021. Reflecting the positive operating leverage of the Group's business model, its PBT margin increased to 31.6% for FY2021, compared to 29.6% for FY2020.
- Moving forward, the Group will focus on executing its Four-Year Plan which includes getting bigger and better, accelerating the Hong Kong business growth, adding digital banking and other capabilities to the iFAST Fintech Ecosystem, and building a truly global business model.
- On 7 January 2022, the Group announced its intention to acquire the UK-based BFC Bank Limited ("UK Bank"), which is expected to contribute some initial start-up losses. Based on the Group's 85% stake in the UK Bank, its estimated loss to the Group for FY2022 is approximately S\$4.0 million (excluding some transaction cost and other charges charged to balance sheet at the point of acquisition completion). iFAST Corp targets to achieve profitability for the UK Bank starting 2024.
- iFAST Corp expects its overall business to achieve robust growth in revenue and profitability between 2021 and 2025, with Hong Kong's ePension division expected to be the biggest driver from 2023.
- For the final dividend for FY2021, the Directors proposed a dividend of 1.40 cents per ordinary share, an increase of 40.0% YoY compared to the final dividend for FY2020 of 1.00 cents per ordinary share, which is subjected to approval by shareholders at the company's Annual General Meeting to be held on 25 April 2022.

**SINGAPORE (14 February 2022)** – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the fourth quarter and full year of 2021 (4Q2021 & FY2021).

The Group's assets under administration ("AUA") continued to register new record levels, reaching S\$19.00 billion as at 31 December 2021, a growth of 31.5% YoY. The AUA of unit trusts, its key investment asset class, grew to a record S\$13.89 billion as at 31 December 2021, a growth of 27.5% YoY.

As a result of the increasing AUA, the Group's recurring net revenue has continued to grow at a robust pace, increasing 35.6% YoY in FY2021.

Net inflows of client assets remained healthy in 4Q2021 at S\$0.76 billion, leading to net inflows of S\$3.75 billion for FY2021.

The Group's net revenue grew 31.9% YoY to S\$113.22 million in FY2021, while its net profit grew 44.8% YoY to S\$30.63 million in FY2021. Reflecting the positive operating leverage of the Group's business model, its profit before tax ("PBT") margin (based on net revenue) increased to 31.6% for FY2021, compared to 29.6% for FY2020.

### **iFAST's Four-Year Plan and Proposed UK Bank Acquisition**

Moving forward, the Group will focus on executing its Four-Year Plan which includes getting bigger and better, accelerating the Hong Kong business growth, adding digital banking and other capabilities to the iFAST Fintech Ecosystem, and building a truly global business model.

On 7 January 2022, the Group announced its intention to acquire the UK-based BFC Bank Limited ("UK Bank") from BFC Group Holdings.

The proposed acquisition of the UK Bank will enable the Group to add a digital bank to its Fintech Ecosystem. In an increasingly digitally-connected world, this will help the Group accelerate the growth of its overall wealth management business and take a significant step towards building a truly global business model.

iFAST Corp expects the proposed acquisition to contribute some initial start-up losses. Based on the Group's 85% stake in the UK Bank, its estimated loss to the Group for FY2022 is approximately S\$4.0 million (excluding some transaction and other charges charged to balance sheet upon completion). iFAST Corp targets to achieve profitability for the UK Bank starting 2024.

On 10 January 2022, iFAST Corp conducted a placement of shares to institutional and accredited investors for the purpose of funding the Group's proposed UK Bank acquisition. The Group successfully raised net proceeds of approximately S\$103 million from the placement. Additional funds raised from the placement exercise will be used for working capital purposes.

iFAST Corp expects its overall business to achieve robust growth in both revenue and profitability between 2021 and 2025, with Hong Kong's ePension division expected to be the biggest driver from 2023.

### **Final Dividend for FY2021**

For the final dividend for FY2021, the Directors proposed a dividend of 1.40 cents per ordinary share, an increase of 40.0% YoY compared to the final dividend for FY2020 of 1.00 cents per ordinary share. The proposed final dividend is subjected to approval by shareholders at the company's Annual General Meeting to be held on 25 April 2022.

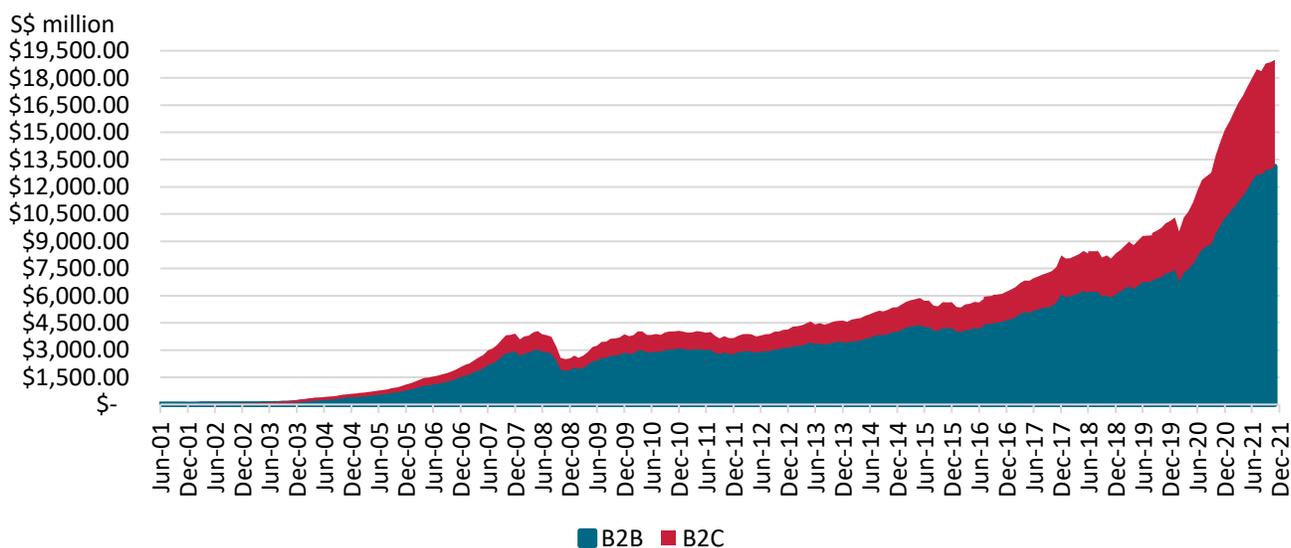
The proposed final dividend brings the total dividend to 4.80 cents per ordinary share for FY2021 which is 45.5% higher than the total dividend of 3.30 cents per ordinary share for FY2020.

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

| Profit/Loss<br>(S\$ Million)      | FY2017 <sup>3</sup> | FY2018 | FY2019 | FY2020 | FY2021 |
|-----------------------------------|---------------------|--------|--------|--------|--------|
| Singapore                         | 10.62               | 11.86  | 9.96   | 21.32  | 28.43  |
| Hong Kong                         | 1.77                | 3.42   | 4.42   | 5.79   | 8.39   |
| Malaysia                          | 1.07                | 1.37   | 1.76   | 3.75   | 5.39   |
| China                             | (4.17)              | (4.60) | (4.82) | (4.88) | (5.82) |
| Other <sup>1</sup>                | (0.33)              | 0.52   | (0.05) | (0.41) | (0.35) |
| Profit before tax <sup>2</sup>    | 8.96                | 12.57  | 11.27  | 25.57  | 36.04  |
| Tax expense                       | (1.26)              | (1.66) | (1.76) | (4.42) | (5.41) |
| Net profit after tax <sup>2</sup> | 7.70                | 10.91  | 9.52   | 21.15  | 30.63  |

**Notes:**

1. Representing share of results of associates.
2. Attributable to owners of the Company.
3. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose.

**Chart 1: Group AUA grew 31.5% YoY to S\$19.00 billion as at 31 December 2021**

**Note:**

1. The Group's AUA as at 31 December 2021 includes its effective 39.35% share of the India Business.

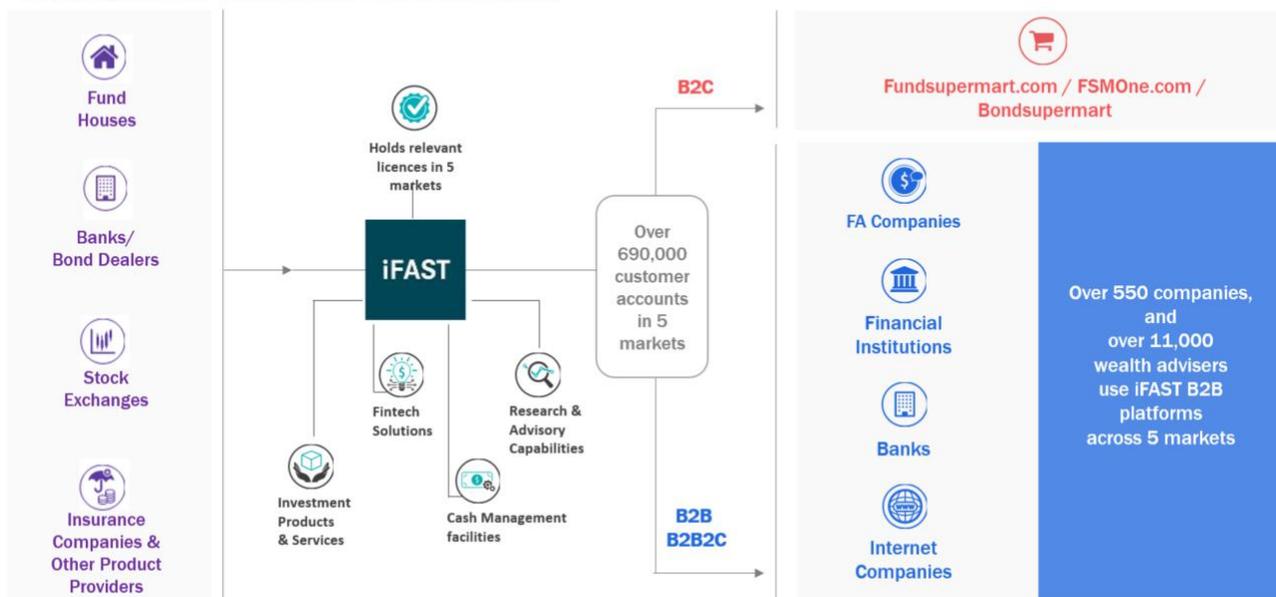
About iFAST Corp

# iFAST Fintech Ecosystem



(as at 31 Dec 2021)

Connecting All to Help Investors Invest Globally and Profitably



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\$19.00 billion as at 31 December 2021.

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 2021, the Group offers access to over 14,000 investment products including over 9,800 funds from over 280 fund houses, over 1,500 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 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 550 financial advisory companies, financial

institutions, banks and internet companies with over 11,000 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 Group's mission statement is, "To help investors around the world invest globally and profitably". In the Investors' Choice Awards 2021 organised by the Securities Investors Association Singapore (SIAS), iFAST Corp was awarded Runner-Up for the "Most Transparent Company Award 2021 - Financials" and "Shareholder Communication Excellence Award 2021 - Mid Cap". In addition, the Group was accorded the Corporate Excellence and Resilience Award for companies with market capitalisation of S\$300 million to less than S\$1 billion (as at 31 December 2020) at the Singapore Corporate Awards (SCA) (Special Edition) 2020/2021.

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

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