

FOR IMMEDIATE RELEASE

iFAST Corp: Improvement in Group's QoQ Profitability in 1Q2023; Expects High Growth in Revenue and Profitability between 2023 and 2025 with the 3-Year Plan

- The Group's assets under administration ("AUA") declined 2.6% YoY to S\$18.14 billion as at 31 March 2023, though on a QoQ basis, the Group's AUA rose 4.2%.
- Net inflows of client assets remained positive in 1Q2023 at S\$329 million.
- The Group's performance in 1Q2023 was worse than in 1Q2022, partly because of the start up losses in iFAST Global Bank. Excluding the effect of the banking operations, the Group's net revenue was down 1.7% YoY to S\$28.07 million, while the Group's Profit Before Tax was down 17.1% YoY to S\$6.07 million.
- The Group's QoQ profitability in 1Q2023 was better than the previous three quarters (2Q2022 to 4Q2022) as the Group's AUA increased 4.2% during the quarter to S\$18.14 billion.
- The UK-based iFAST Global Bank (iGB) launched its Digital Personal Banking (DPB) platform on 24 April 2023, providing an online portal and mobile application for global customers to be able to open an iGB bank account to access deposit services.
- Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025 as it executes its 3-Year Plan.
- For the first interim dividend for 1Q2023, the Directors declared a dividend of 1.00 cents per ordinary share (first interim dividend for 1Q2022: 1.00 cents per ordinary share).

SINGAPORE (25 April 2023) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the first quarter of 2023 (1Q2023).

The Group's assets under administration ("AUA") declined 2.6% YoY to S\$18.14 billion as at 31 March 2023, though on a QoQ basis, the Group's AUA rose 4.2%. In comparison, the MSCI AC Asia ex-Japan index dropped approximately 9% YoY as at 31 March 2023.

While markets continued to be volatile in 1Q2023, net inflows of client assets remained positive in 1Q2023, coming in at S\$329 million in 1Q2023. The Group sees net inflows of client assets as the most important indicator of its long-term growth potential.

The Group's performance in 1Q2023 was worse than in 1Q2022, partly because of the start up losses in iFAST Global Bank. Excluding the effect of the banking operations, the Group's net revenue was down 1.7% YoY to S\$28.07 million, while the Group's Profit Before Tax was down 17.1% YoY to S\$6.07 million.

Including banking operations, the Group's total net revenue increased 8.6% YoY to S\$31.01 million in 1Q2023; excluding the banking operations, the Group's total net revenue declined 1.7% YoY to S\$28.07 million. On a QoQ basis, in 1Q2023, total revenue for the Group's overall operations and non-banking operations improved 4.7% and 3.6% respectively.

While the Group's profitability including the banking operations fell 48.1% YoY in 1Q2023 to S\$2.98 million in 1Q2023, net profit for non-banking operations fell at a comparatively slower pace of 18.5% YoY to S\$4.68 million.

The Group has also separately disclosed the financial indicators for the non-banking operations, including revenue, operating expenses, profit, EBITA and operating cashflows. This will provide a clearer picture of how the Group's core platform business has performed.

The Group's QoQ profitability in 1Q2023 was better than the previous three quarters (2Q2022 to 4Q2022) as the Group's AUA increased 4.2% during the quarter to S\$18.14 billion.

The Group will be starting to disclose the regulatory ratios for iFAST Global Bank, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio ("NSFR") and Total Capital Ratio, which are at 809%, 284% and 42% respectively as at 31 March 2023, at levels exceeding the minimum regulatory requirements.

Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025 as it executes its 3-Year Plan which comprises:

- Making our core platform business bigger, better and more profitable;
- Accelerating the growth of the Group's overall Hong Kong business and effectively delivering on the ePension services;
- Effectively developing iFAST Global Bank's digital banking services and other adjacent capabilities; and
- Making tangible progress towards having a truly global business model.

iFAST Global Bank Launches Digital Personal Banking Platform

The UK-based iFAST Global Bank (iGB) has launched the Digital Personal Banking (DPB) platform on 24 April 2023. The DPB platform provides an online portal and mobile application for customers from around the world to open an iGB bank account to access deposit services. In the initial stage, the DPB platform will be offering a basic bank account, fixed term and notice deposit products across multiple currencies.

The integration of personal banking services into the Group's fintech ecosystem will enable global consumers to open a UK digital bank account conveniently online, no matter where they are located, and without having to be physically present in UK. iFAST Corp customers will be able to open iGB accounts to tap into the DPB platform capabilities available on the iFAST Fintech Ecosystem to access the above-mentioned services, as well as funds transfer and remittances services.

Before the launch of DPB, iGB has launched the Digital Transaction Banking platform in December 2022, a B2B business that caters mainly to UK corporate customers, supporting the underserved UK Payment Services Industry with Safeguarding Accounts and GBP Payment Facilities. EzRemit, the remittance business division of iGB, has continued to be the core business and key income contributor for iGB.

First Interim Dividend for 1Q2023

For the first interim dividend for 1Q2023, the Directors declared a dividend of 1.00 cents per ordinary share (first interim dividend for 1Q2022: 1.00 cents per ordinary share).

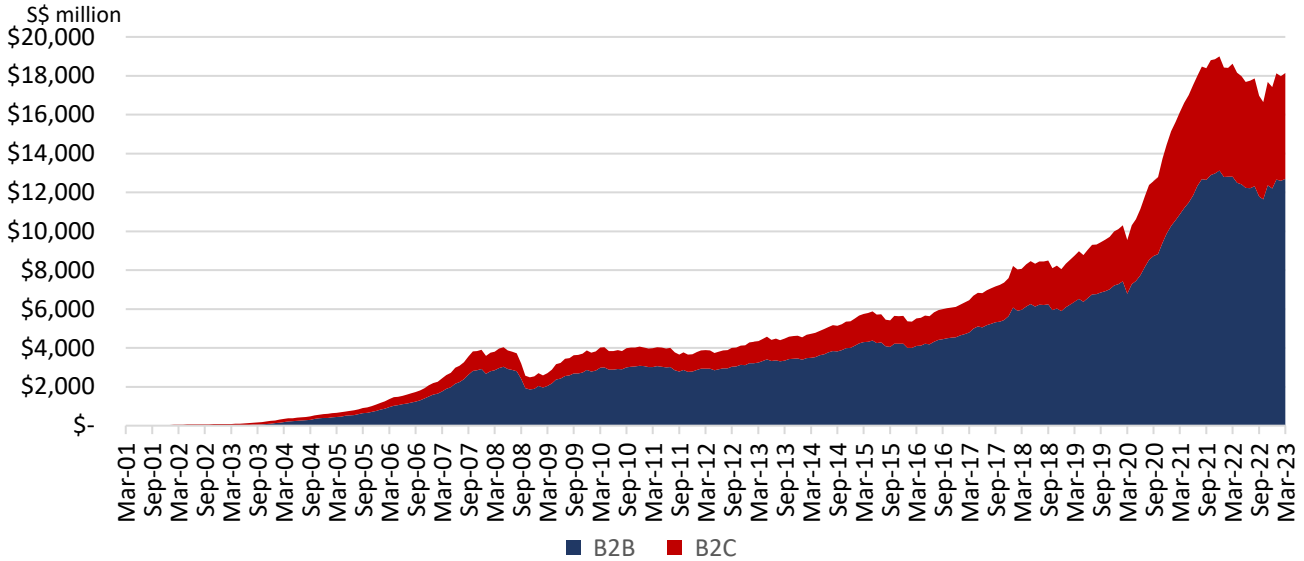
Table 1: Profit/ Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022	1Q2023
Singapore	9.96	21.32	28.43	16.57	4.53
Hong Kong	4.42	5.79	8.39	8.07	2.29
Malaysia	1.76	3.75	5.39	4.25	0.84
China	(4.82)	(4.88)	(5.82)	(7.12)	(1.75)
UK	-	-	-	(5.04)	(1.71)
Other ¹	(0.05)	(0.41)	(0.35)	0.30	0.23
Profit before tax ^{2/3}	11.27	25.57	36.04	17.03	4.43
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(1.45)
Net profit after tax ^{2/3}	9.52	21.15	30.63	11.62	2.98

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 2.6% YoY but rose 4.2% QoQ to S\$18.14 billion as at 31 March 2023



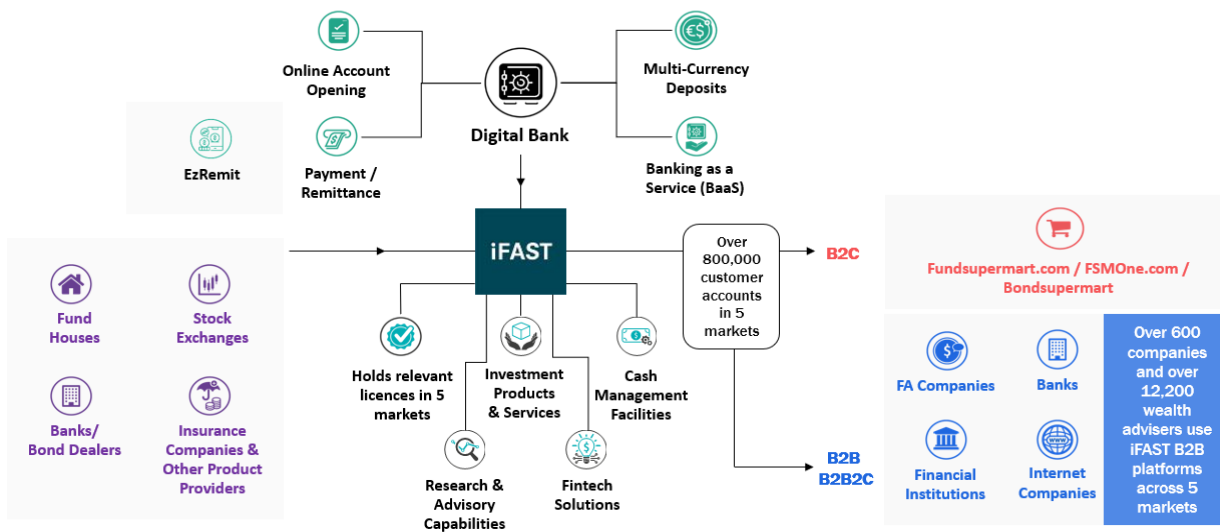
Note:

- 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



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\$18.14 billion as at 31 March 2023.

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 March 2023, the Group offers access to over 17,500 investment products including over 11,800 funds from over 300 fund houses, over 2,000 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

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