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iFAST Corp reports decline of 58.4% YoY in 1Q2016 net profit amidst negative market sentiment and business expansion plans

Excluding the Group's China operation, which is at the start-up phase and was soft-launched in March 2016, its net profit fell 33.5% YoY to S$2.09 million

- The Group has been working to enhance the platform's investment products and services to customers and had soft launched the China business in March 2016
- The increased investments and expenses in 1Q2016 coincided with very adverse financial market conditions at the beginning of 2016 that significantly affected the Group's profit
- Singapore, the Group's core market, continues to focus on improving the range of investment products and services; subscription into bonds, which have been distributed since May 2015, was up 15.0% QoQ to S$13.55 million in 1Q2016, as the search for yield among investors continued to be strong
- In Hong Kong, the platform will be launching an integrated wealth management platform that includes stock transactional capabilities in mid-2016
- After breaking even in 2015, Malaysia continued to be a bright spot in 1Q2016, supported by the significant growth in business, AUA and net revenue
- Following its soft launch in March 2016, the China business started receiving transactional orders and signed an agreement with an online media company to launch funds transactional capabilities for their customers
- While we started 1Q16 on a poor note, our Directors believe that any improvement in market conditions will have a favourable impact on the profitability of the Group excluding China in the next few quarters. This also takes into account the Group's ongoing efforts to grow its overall sales and AUA

SINGAPORE (***29 April 2016***) — iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the first quarter of 2016 (1Q2016).

In 1Q2016, the Group reported a 58.4% Year-on-Year (YoY) decline in net profit to S$1.25 million. Excluding its China operation, net profit fell 33.5% YoY to S$2.09

million in 1Q2016. Net revenue fell 5.1% YoY to S$9.35 million in 1Q2016. Net sales, while positive at S$41 million in 1Q2016, could not negate the negative impact on the Group's Assets under Administration (AUA) from the sharp downturn in global equity markets at the start of 2016; the Group's AUA fell 4.2% YoY and 2.3% Quarter-on-Quarter (QoQ) to S$5.51 billion.

Analysis Across Geographical Segments

In Singapore, profit after tax decreased by 28.4% YoY to S$1.98 million in 1Q2016. The drop in Singapore's profit resulted from the combined impact of declines in net revenue due to the negative global financial markets sentiment in 1Q2016 and increases in operating expenses related to the enhancement of the platform's capabilities and improvement in the range of investment products and services being provided to customers.

Subscriptions into bonds, including transfer-in amounts, increased by 15.0% Quarter-on-Quarter (QoQ) from S$11.78 million in 4Q2015 to S$13.55 million in 1Q2016, as the search for yield among investors continued to be strong. Bonds, an under-represented asset class in retail investors' portfolios in Singapore, have been distributed on the Bonds@FSM platform to B2C customers, as well as to the financial institutions using our B2B platform, from May 2015. Singapore remains the Group's major contributor in terms of AUA, net revenue and profit.

Hong Kong's profit after tax decreased by 89.3% YoY to S$0.04 million in 1Q2016. The decline was mainly due to the sharp sell-down in the China/Hong Kong equity markets in the period, and the adverse impact of the suspension of Capital Investment Entrant Scheme ("CIES") in 2015. Following the acquisition of iFAST Securities (HK) Limited (formerly known as Winfield Securities Limited) in 1Q2016, the Hong Kong platform will be launching an integrated wealth management platform that includes stock transactional capabilities in mid-2016. The enhanced range of investment products (funds, bonds, Exchange Traded Funds and stocks) on the Hong Kong B2B platform will give the financial institutions using our platform the capabilities of a 'mini private bank' and have the ability to seamlessly advise their clients across a full range of investment asset classes.

After breaking even in 2015, Malaysia's profit after tax rose to S$0.07 million in 1Q2016, compared to a loss incurred of S$0.02 million in 1Q2015. In Malaysia, the significant growth of business and AUA contributed to the increase in net revenue, despite the volatile market sentiment in the period.

The China business was soft launched in March 2016; the China operation's loss increased to S$0.84 million in 1Q2016, a YoY increase of 548.1%. The China business was soft launched in March 2016. The China operation began to receive its first few transaction orders in 1Q2016, and signed an agreement with an online media company in China to launch transactional capabilities for their customers to transact into funds in 1Q2016.

The Group has previously disclosed that it intends to explore the possibility of selling a minority stake in iFAST China to institutional investors and/or other investors. On 28 April 2016, the Group signed a memorandum of understanding (MOU) to sell a 5% stake in the iFAST China business for US$1.75 million, paving the way for cash injection into the iFAST China business.

When completed, the Group may see an estimated gain of S$2.12 million based on the financial position of the iFAST China business as at 31 March 2016. However, the Directors expect the gain to be recognised in the reserves instead of the income statement of the Group. This is part of the Group's strategy of being able to further strengthen the overall financial strength of iFAST China, as the Group continues to incur operating expenses to grow the China business (including the launch of a second office in Shanghai in 2Q2016 and the recruitment of additional wealth advisers).

On 20 April 2016, the Group's acquisition of a 21.47% stake in the holding company of the iFAST India business was completed. The iFAST India business remained loss-making, but its AUA trend has been positive; AUA stood at about S$240 million, growing at a 5-year CAGR of approximately 74% (as at 31 March 2016). The India business has the necessary licence to operate an investment products platform more seamlessly, including the management of clients' money and the distribution of a wider range of investment products such as bonds and stocks.

Dividend Guidance for FY2016

In 2016, the Group's Dividend Guidance is: "For FY2016, our Directors intend to recommend and distribute dividends of 60% of our Group's net profit (excluding our China operation, and exceptional items)".

For the first interim dividend for 1Q2016, the Directors proposed a dividend per share of 0.68 cents per ordinary share, that is equivalent to about 85% of the Group's net profit (excluding our China operation, and exceptional items). The above payout ratio for 1Q2016 is proposed taking into consideration the Dividend Guidance payout of 60% for FY2016.

The Dividend Guidance for FY2016 takes into account the consideration that the Group has a strong balance sheet, and overall healthy operating cash flows from Singapore, Hong Kong and Malaysia. The Directors are of the view that the expected losses from China do not have to affect the dividend payments based on profits generated from Singapore, Hong Kong and Malaysia operations.

iFAST Corporation

Table 1: Key financial highlights for Group (excluding China operation) (1Q2016 vs 1Q2015)

S$ (Million)	1Q2015	1Q2016	YoY change (%)
Net revenue	9.86	9.35	-5.1
Expenses	7.05	8.09	+14.8
Net profit attributable to owners of the Company	3.14	2.09	-33.5

Table 2: Key financial highlights for Group (including China operation) (1Q2016 vs 1Q2015)

S$ (Million)	1Q2015	1Q2016	YoY change (%)
Net revenue	9.86	9.35	-5.1
Expenses	7.18	8.98	+25.0
Net profit attributable to owners of the Company	3.01	1.25	-58.4

About iFAST Corp

iFAST Corp (stock code: AIY) is an Internet-based investment products distribution platform, with assets under administration (AUA) of approximately S$5.51 billion as at 31 March 2016.

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 and China. The Group provides a comprehensive range of investment products and services, to financial advisory (FA) firms, banks, financial institutions, multinational companies, as well as retail and high net worth (HNW) investors in Asia.

The Group offers access to over 2,500 investment products including funds, bonds and Singapore Government Securities (SGS), Exchange Traded Funds (ETFs), as well as insurance products, and services including online discretionary portfolio management services (DPMS), research and investment seminars, financial technology (fintech) solutions, investment administration and transactions services.

iFAST Corp has two main business divisions, namely its Business-to-Consumer (B2C) website, Fundsupermart.com (FSM), targeted at DIY investors; and its Business-to-Business (B2B) platform that caters to the specialised needs of FA companies, banks and financial institutions. Over 5,500 wealth advisers from more than 170 FA companies, banks and financial institutions, use the iFAST B2B platform.

The Group's mission statement is, "To help investors around the world invest globally and profitably". The Group won the "Most Transparent Company Award 2015, New Issues Category" at the SIAS Investors' Choice Awards 2015, as well as the "Best Investor Relations – Merit Award" for First-Year Listed Companies at the Singapore Corporate Awards 2015.

For more information, please visit www.ifastcorp.com

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