

FOR IMMEDIATE RELEASE

iFAST Corp: Net Profit Rose 340.0% YoY in FY2023; Robust Growth Expected for FY2024

- The Group's assets under administration ("AUA") grew 13.8% YoY to reach an end-of-quarter record high of S\$19.83 billion as at 31 December 2023, driven by net inflows of S\$2.0 billion during the year.
- In 2023, the Group's net profit increased by 340.0% YoY to S\$28.3 million, on the back of a 22.8% increase in the Group's total revenue to S\$256.5 million.
- The increase in profitability was driven by initial contributions from the ePension division of the Group, as well as improvements in the Group's core wealth management platform business.
- iFAST Global Bank's customer deposit amounts grew 53.4% QoQ and 257.9% YoY to GBP213.5 million (S\$358.6 million equivalent) as at 31 December 2023.
- Going forward as part of its 3-year plan, the Group targets to make solid progress as a global digital banking and wealth management fintech platform with a truly global business model; accelerate Hong Kong growth and effectively deliver on ePension services; and effectively develop innovative fintech services that are complementary to digital banking and wealth management platforms.
- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.
- The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress.
- The Group expects iFAST Global Bank to post a reduced loss in 2024 compared to 2023. iFAST Global Bank is targeting to breakeven by 4Q2024.
- iFAST Global Bank is expected to become an important growth driver for the Group in 2025 and beyond.
- For the final dividend for FY2023, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2022: 1.40 cents per ordinary share), subject to shareholders approval at the Company's AGM to be held on 26 April 2024.

SINGAPORE (21 February 2024) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the fourth quarter (4Q2023) and full year of 2023 (FY2023).

The Group's assets under administration ("AUA") grew 13.8% YoY to S\$19.83 billion as at 31 December 2023, achieving another record high end-quarter AUA level. In comparison, the MSCI AC Asia ex Japan index increased 6.3% YoY as at end December 2023.

In 2023, the Group's net profit increased by 340.0% YoY to S\$28.3 million, on the back of a 22.8% increase in the Group's total revenue to S\$256.5 million. The increase in profitability was driven by initial contributions from the ePension division of the Group, as well as improvements in the Group's core wealth management platform business.

At the end of 2023, the Group's AUA increased to a record high of S\$19.83 billion, driven by net inflows of S\$2.0 billion during the year. In 4Q2023, net inflows remained positive and stood at S\$334 million.

The Group has been separately disclosing the financial indicators for the non-banking operations since 1Q2023 to provide a clearer picture of how the Group's core platform business has performed. In 4Q2023, for the Group's non-banking operations, net revenue increased 94.3% YoY to S\$53.86 million, while profit before tax increased 335.0% YoY to S\$19.49 million. On a YoY basis, net profit grew 390.7% and 121.3% in 4Q2023 and FY2023 respectively.

iFAST Global Bank's customer deposit amounts grew 53.4% QoQ and 257.9% YoY to GBP213.5 million (S\$358.6 million equivalent) as at 31 December 2023, contributing to higher net interest income. Net revenue from the banking operations also grew 59.9% YoY to S\$3.27 million in 4Q2023, and 50.8% YoY to S\$12.35 million for FY2023.

The Digital Personal Banking division has had an encouraging progress since launch in 2Q2023. UK residents accounted for about 30% of the deposits, while the rest comes from residents of over 60 countries from around the world. The Group expects the DPB to accelerate its pace of growth in 2024 and beyond.

The Group has continued 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 728%, 345% and 36% respectively as at 31 December 2023, at levels exceeding the minimum regulatory requirements.

Going forward as part of its 3-year plan, the Group targets to make solid progress as a global digital banking and wealth management fintech platform with a truly global business model; accelerate Hong Kong growth and effectively deliver on ePension services; and effectively develop innovative fintech services that are complementary to digital banking and wealth management platforms.

On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.

The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress.

We expect iFAST Global Bank to post a reduced loss in 2024 compared to 2023. iFAST Global Bank is targeting to breakeven by 4Q2024, driven to a large extent by growth in net interest income as the deposit base continues to grow.

iFAST Global Bank is expected to become an important growth driver for the Group in 2025 and beyond.

Updated Guidance on Hong Kong Targets

The Group provided a guidance on its targets for the overall Hong Kong business on 23 April 2022. The 2023 revenue targets were achieved while the profit before tax target was exceeded. The Group has updated its guidance on the targets for the overall Hong Kong business. The profit before tax targets for 2024 and 2025 have been maintained.

Gross Revenue Targets

- Target to achieve Gross Revenue of >HKD400 million in 2023 (Actual Gross Revenue: HKD406 million)
- Target to achieve Gross Revenue of > HKD800 million in 2024 (Previously >HKD1.1 billion)
- Target to achieve Gross Revenue of > HKD1.2 billion in 2025 (Previously >HKD1.6 billion)

Net Revenue Targets

- Target to achieve Net Revenue of >HKD280 million in 2023 (Actual Net Revenue: HKD306 million)
- Target to achieve Net Revenue of >HKD650 million in 2024 (Previously >HKD900 million)
- Target to achieve Net Revenue of >HKD1.0 billion in 2025 (Previously >HKD1.3 billion)

PBT Targets

- Target to achieve PBT of >HKD100 million in 2023 (Actual PBT: HKD139 million)
- Target to achieve PBT of >HKD250 million in 2024 (Maintained)
- Target to achieve PBT of >HKD500 million in 2025 (Maintained)

Notes:

It should be noted that the above are the Group's targets, and should not be taken to mean a firm set of projections. The targets may change if there are unforeseen circumstances, or if there are material changes in the operating environment in the next few years.

Final Dividend for FY2023

For the final dividend for FY2023, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2022: 1.40 cents per ordinary share). The proposed final dividend will be subject to approval by shareholders at the company's Annual General Meeting to be held on 26 April 2024.

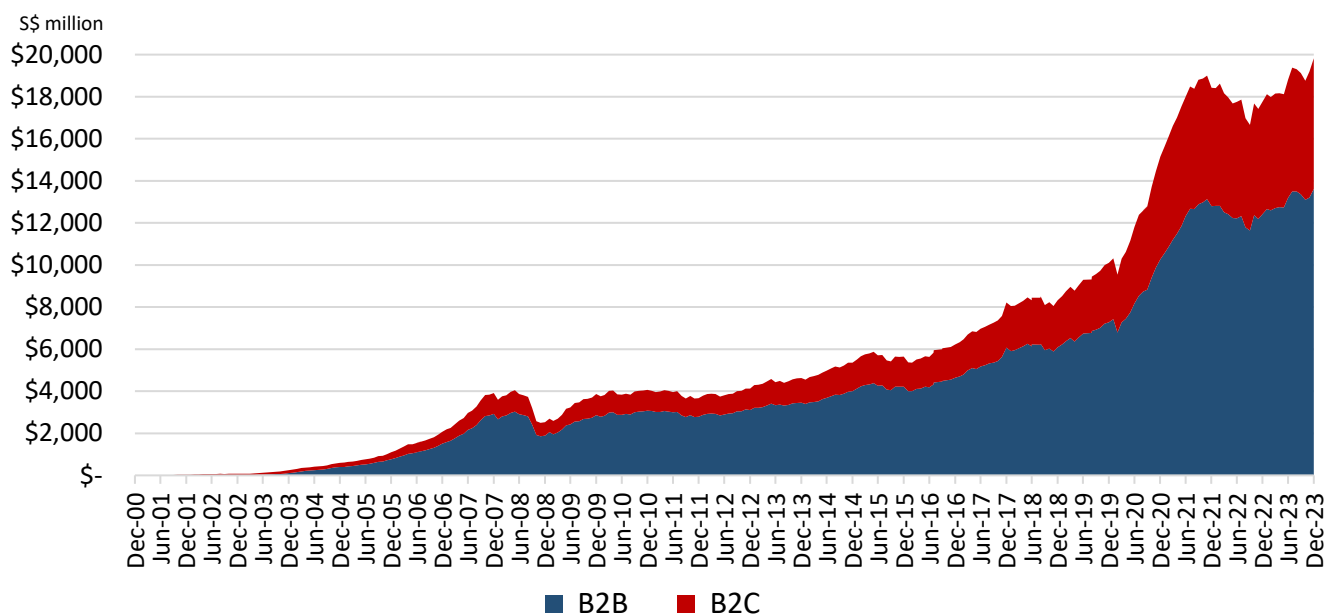
Table 1: Profit / Loss – Geographical Segment

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022	FY2023
Singapore	9.96	21.32	28.43	16.57	25.20
Hong Kong	4.42	5.79	8.39	8.07	23.82
Malaysia	1.76	3.75	5.39	4.25	4.39
China	(4.82)	(4.88)	(5.82)	(7.12)	(7.19)
Other ¹	(0.05)	(0.41)	(0.35)	0.30	0.22
Non-banking operations	11.27	25.57	36.04	22.08	46.44
UK banking operation	-	-	-	(5.04)	(8.60)
Profit before tax ²	11.27	25.57	36.04	17.04	37.84
Impairment loss on associate	-	-	-	(5.20)	-
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(9.57)
Net profit after tax ²	9.52	21.15	30.63	6.42	28.27

Notes:

1. Representing share of results of associates.
2. Attributable to owners of the Company.

Chart 1: Group AUA increased 13.8% YoY to a Record High of S\$19.83 billion as at 31 December 2023



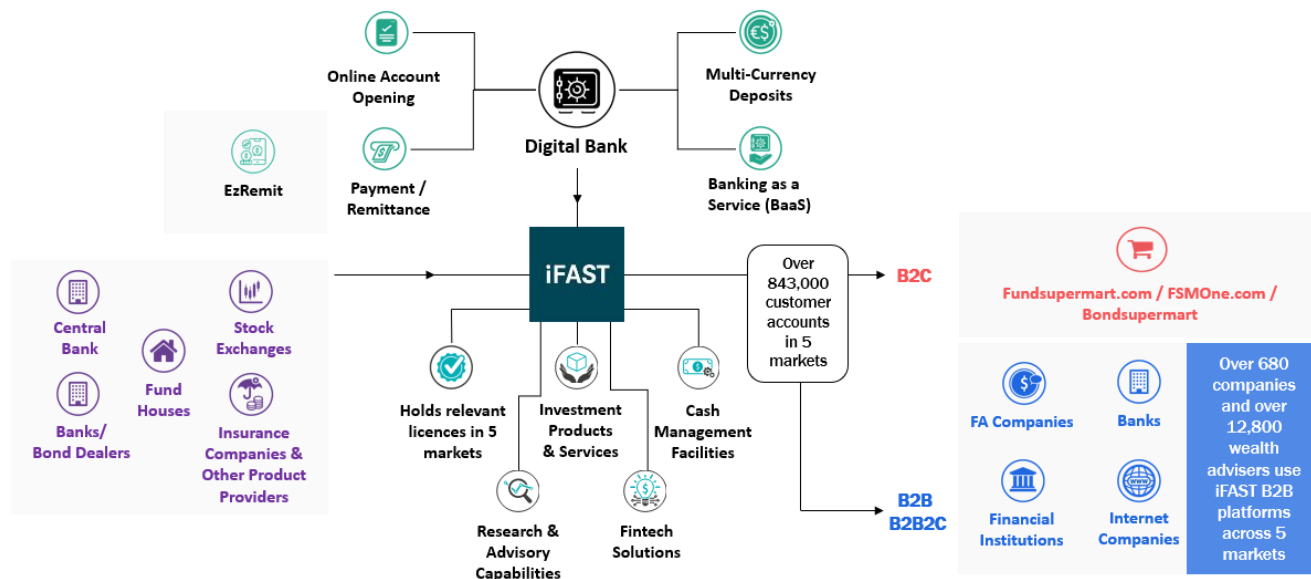
About iFAST Corp

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 31 December 2023)



Access to iFAST's Infrastructure & Distribution Network in 5 markets

iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$19.83 billion as at 31 December 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 December 2023, the Group offers access to over 21,000 investment products including over 13,000 funds from over 320 fund houses, over 2,500 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, UK, and China A stock exchanges, as well as services including online discretionary portfolio management services, pension administration, research and investment seminars, Fintech solutions, banking, 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 680 financial advisory companies, financial institutions, banks and internet companies with over 12,800 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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