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iFAST Corp: Net Profit Increased 97.3% YoY to S\$16.81 million in 3Q2024, with AUA growing 23.6% YoY to a new record high of S\$23.62 billion

- In 3Q2024, the Group's net profit increased by 97.3% YoY to S\$16.81 million, on the back of a 49.7% increase YoY in the Group's gross revenue to S\$99.14 million, and a 53.4% increase YoY in net revenue to S\$63.99 million.
- At the end of 3Q2024, Group AUA increased 23.6% YoY to a record high of S\$23.62 billion, driven by net inflows of S\$0.81 billion during the quarter. In the first nine months of 2024, net inflows amounted to S\$2.29 billion.
- iFAST Global Bank (iGB) has shown encouraging progress. In 3Q2024, iGB's gross revenue increased 139.9% YoY to S\$13.87 million, while net revenue increased 82.0% YoY to S\$6.04 million. Losses during the quarter declined 61.0% YoY to S\$0.82 million.
- iGB's customer deposits grew to S\$805.63 million as at 30 September 2024, an increase of 124.6% year-to-date. iGB continues to adopt a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds.
- 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 iGB to become an important growth driver in 2025 and beyond.
- For the third interim dividend for FY2024, the Directors declared a dividend of 1.50 cents per ordinary share (third interim dividend for FY2023: 1.30 cents per ordinary share).

SINGAPORE (25 October 2024) – iFAST Corporation Ltd. (“iFAST Corp” and together with its subsidiaries, the “Group”) reported its financial results for the third quarter of 2024 (3Q2024) and the first 9 months of 2024 (9M2024).

In 3Q2024, investor sentiments improved further with the announcements of US Federal Reserve rate cuts and easing of inflation concerns. The rally in both equity and fixed income markets has benefited the wealth management platform business of the Company.

The Group's assets under administration (“AUA”) grew 23.6% YoY to S\$23.62 billion as at 30 September 2024, achieving another record high AUA level, which was mainly driven by net inflows of S\$0.81 billion in 3Q2024. The Group continues to benefit from its continuous efforts in improving the range and depth of products and services brought to clients and business partners in recent years.

Revenue growth for the Group was driven by contributions from the ePension division, as well as improvements across the Group's core wealth management platform business, including a higher contribution from the Group's banking operations.

In 3Q2024, the Group's total revenue increased 49.7% YoY to S\$99.14 million, while net revenue increased 53.4% YoY to S\$63.99 million. Net profit for 3Q2024 increased by 97.3% YoY to S\$16.81 million. For the first nine months of 2024, the Group's total net revenue increased 75.5% YoY to S\$183.48 million while net profit increased 213.8% YoY to S\$47.35 million.

Financial indicators for the non-banking operations have been separately disclosed since 1Q2023 to provide a clearer picture of how the Group's core platform business has performed. Total net revenue for the Group's non-banking operations increased 50.9% YoY to S\$57.95 million in 3Q2024 and grew 76.7% to S\$168.62 million in 9M2024. In 3Q2024, the Group's profit before tax for the non-banking operations increased 65.5% YoY to S\$21.96 million, while net profit grew 66.0% to S\$17.63 million. As for the first nine months of 2024, profit before tax increased 140.4% YoY to S\$64.13 million, and net profit rose 146.2% to S\$52.02 million.

iGB has shown encouraging progress over the quarter, where customer deposit amounts grew 24.6% QoQ to S\$805.63 million as at 30 September 2024, an increase of 124.6% year-to-date. This contributed to a 139.9% YoY growth in gross revenue to S\$13.87 million in 3Q2024, while net revenue increased 82.0% YoY to S\$6.0 million. Losses declined 61.0% YoY to S\$0.82 million.

The Digital Personal Banking (DPB) division is the key contributor to growth in customer deposits, and is taking the lead in the Group's development of its truly global business model.

iGB continues to adopt a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds (average duration of 0.88 years).

The Group has started to disclose the regulatory ratios for iGB since 1Q2023. As at 30 September 2024, the Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and Total Capital Ratio are at 1,048%, 272% and 34% respectively, exceeding the minimum regulatory requirement.

iGB intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements. Despite this, in the years ahead, the Group expects to be able to target for very healthy levels of return on equity as the revenues derived from the core platform business and the ePension division are essentially fee-based income.

With iGB as part of its global Fintech Ecosystem, iFAST Group is steadily increasing our capability and presence as a global digital banking and wealth management group.

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 iGB to become an important growth driver in 2025 and beyond.

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

Third Interim Dividend for 3Q2024

For the third interim dividend for FY2024, the Directors declared a dividend of 1.50 cents per ordinary share (third interim dividend for FY2023: 1.30 cents per ordinary share).

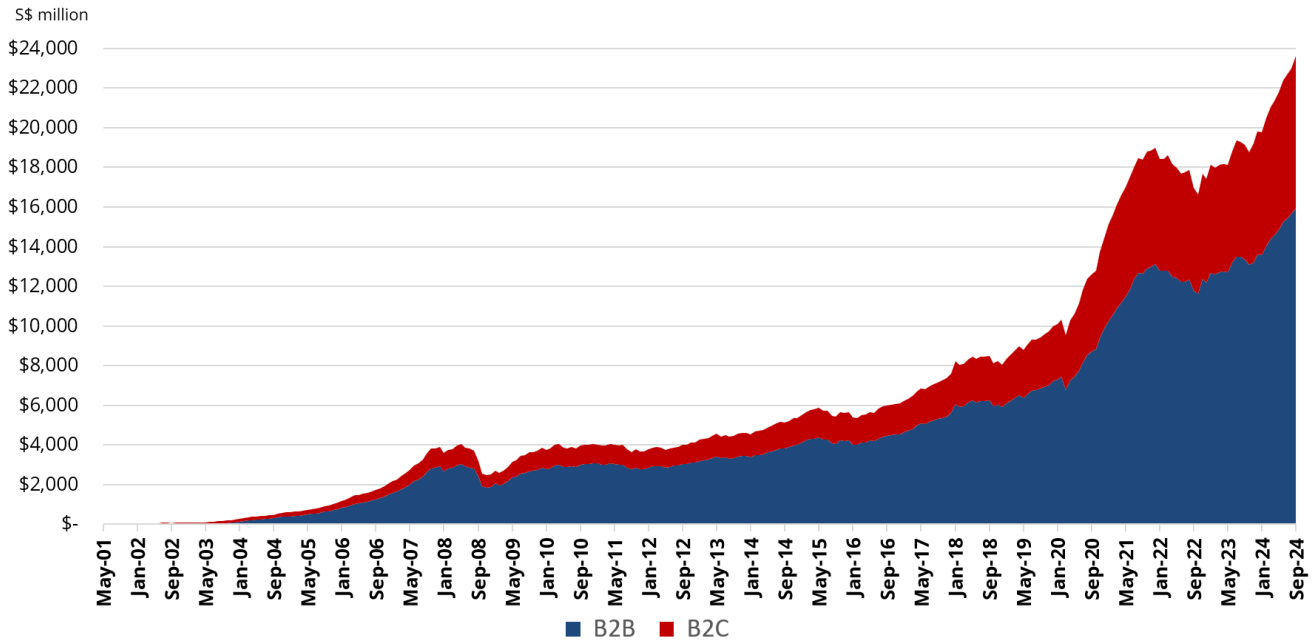
Table 1: Profit / Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2020	FY2021	FY2022	FY2023	9M2024
Singapore	21.32	28.43	16.57	25.20	26.02
Hong Kong	5.79	8.39	8.07	23.82	39.81
Malaysia	3.75	5.39	4.25	4.39	3.28
China	(4.88)	(5.82)	(7.12)	(7.19)	(4.76)
Other ¹	(0.41)	(0.35)	0.30	0.22	(0.04)
Non-banking operations	25.57	36.04	22.08	46.44	64.31
UK banking operation	-	-	(5.04)	(8.60)	(4.66)
Profit before tax ²	25.57	36.04	17.04	37.84	59.65
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(12.30)
Net profit after tax ²	21.15	30.63	6.42	28.27	47.35

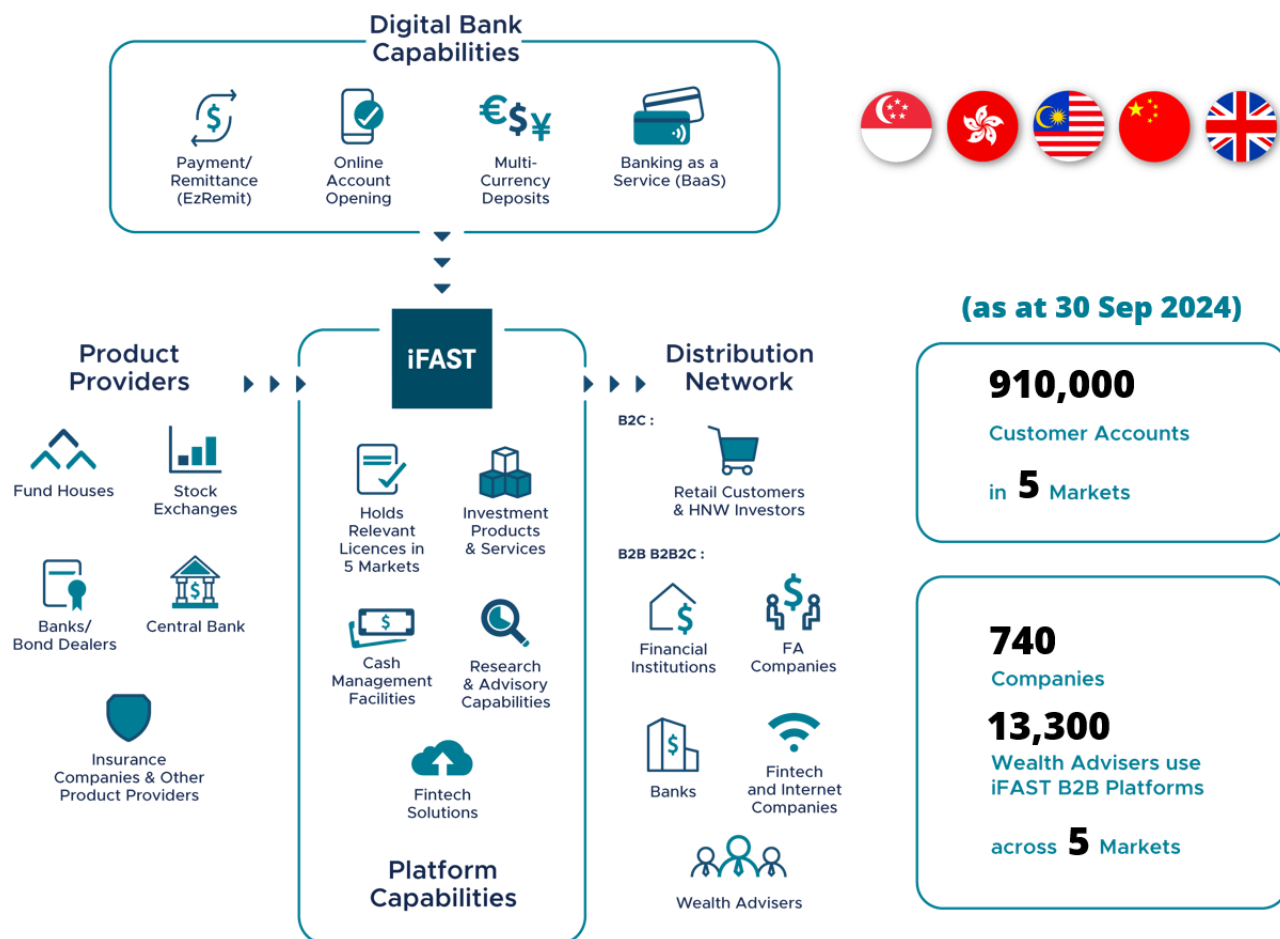
Notes:

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

Chart 1: Group AUA increased 23.6% YoY to another record high of S\$23.62 billion as at 30 September 2024



About iFAST Corp



iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$23.62 billion as at 30 September 2024.

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 September 2024, the Group offers access to over 24,500 investment products including over 14,000 funds from over 340 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 wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services.

The main business divisions of the Group include the Wealth Management division, the Digital Bank division, and the ePension division. Within the Wealth Management division, the Business-to-Consumer (“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 Business-to-Business (“B2B”) platforms cater to the specialised needs of more than 740 financial advisory companies, financial institutions, banks and internet companies with over 13,300 wealth advisers. The iFAST Global Bank is a full-licensed UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions. iFAST ePension Services division provides a wide range of pension administration services and white label solutions for pension scheme sponsors, trustees and other institutions, enabling seamless digital access as well as efficient management and processing of pension scheme transactions.

The Group’s mission statement is, “To help investors around the world invest globally and profitably”.

For more information, please visit www.ifastcorp.com.

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