



iFAST CORPORATION LTD.

1Q2023 Results Presentation

25 April 2023

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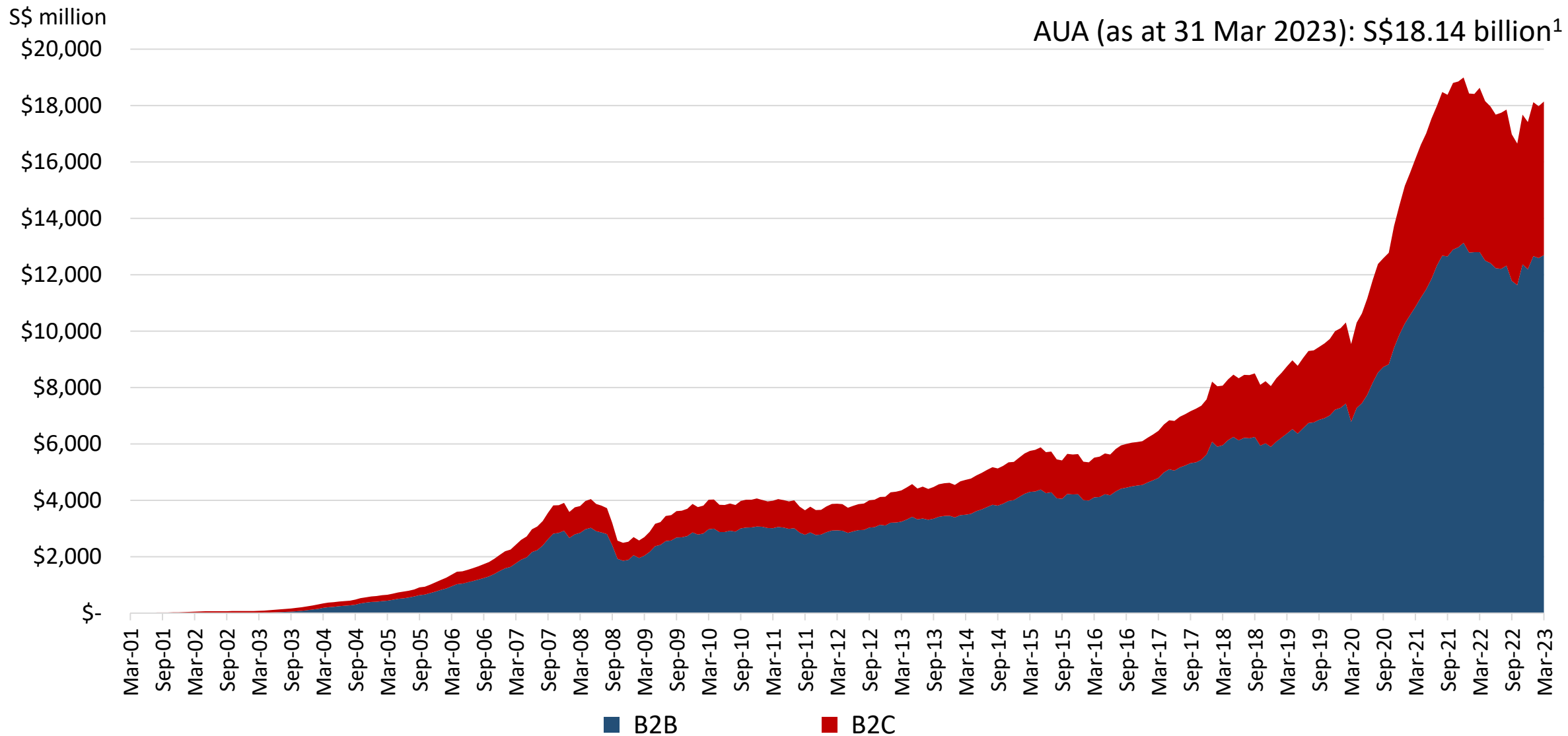
Key Summary

- As at 31 March 2023, the Group's assets under administration ("AUA") declined 2.6% YoY to S\$18.14 billion. On a QoQ basis, the Group's AUA rose 4.2%.
- 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, and showing a 24.8% QoQ improvement.
- 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 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.
- 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.

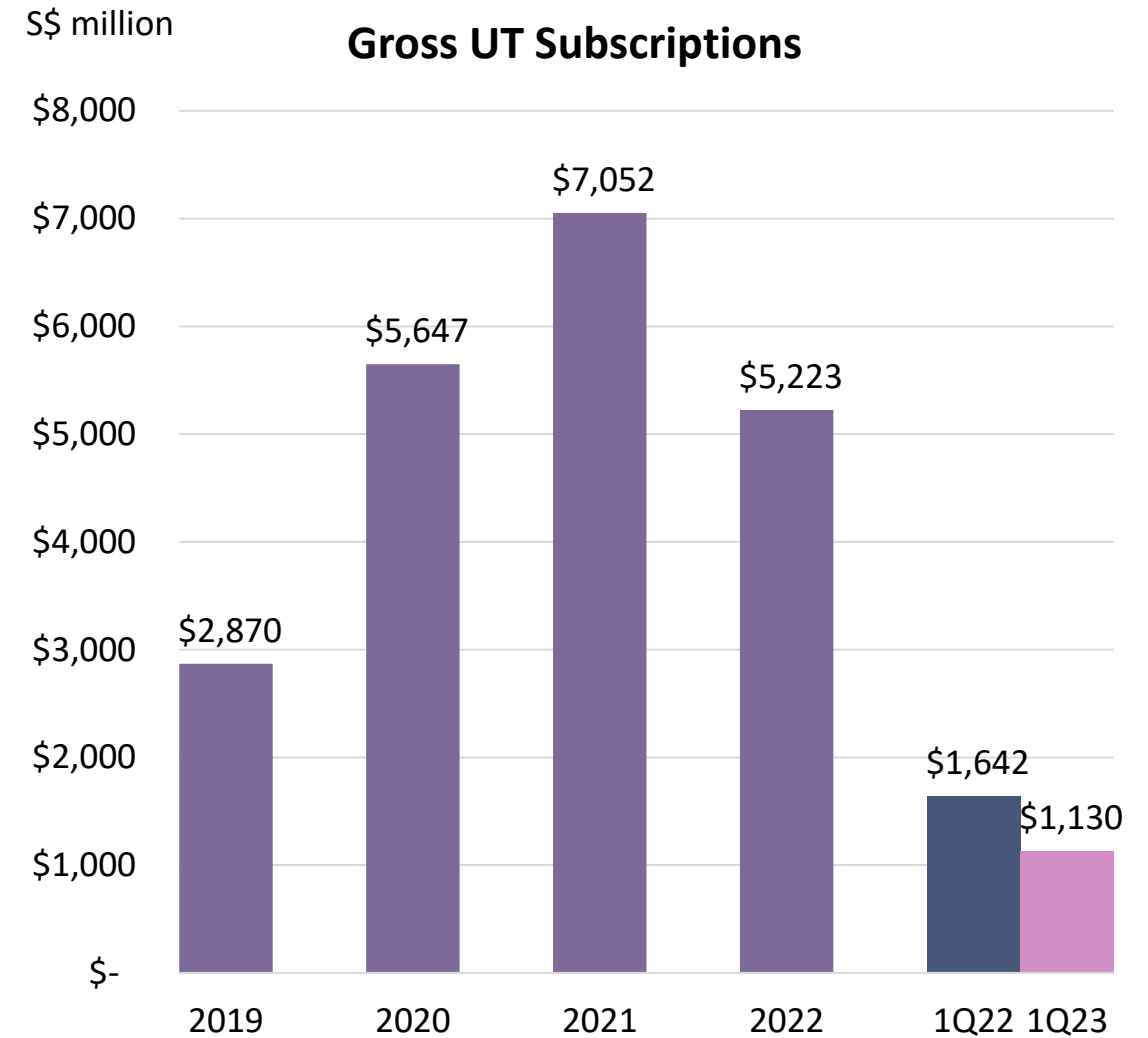
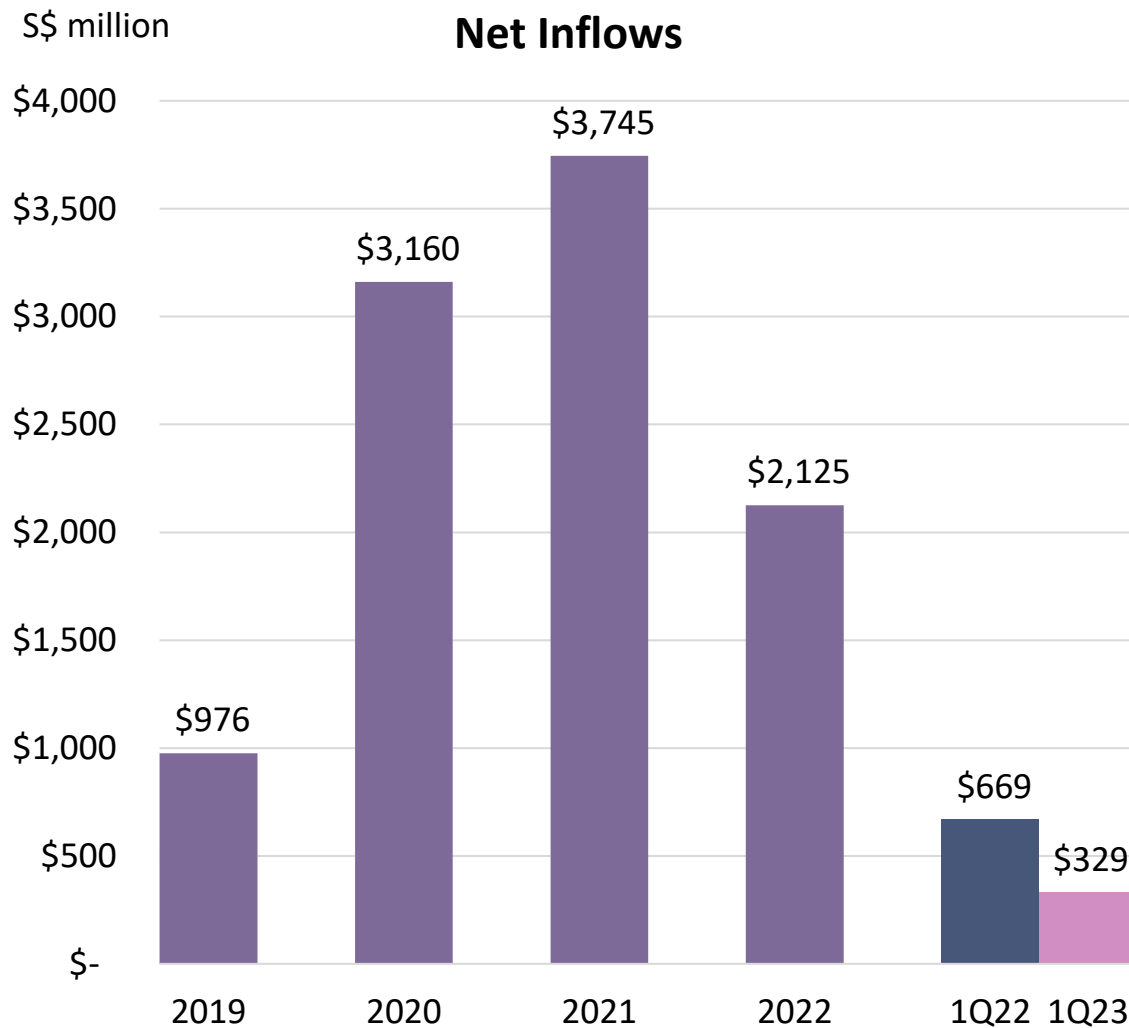
Key Summary

- 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. In the initial stage, the DPB platform will be offering a basic bank account, fixed term and notice deposit products across multiple currencies.
- 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.
- The 3-Year Plan 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.
- 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).

Group AUA declined 2.6% YoY but rose 4.2% QoQ to S\$18.14 billion as at 31 Mar 2023



Net Inflows & Gross Unit Trusts (UT) subscription



Financial Results



Financial Indicators for Non-banking Operation

S\$ (Million)	1Q2022	1Q2023	YoY change (%)
Total revenue	52.93 ¹	49.89	-5.7
Total net revenue	28.55 ¹	28.07	-1.7
Operating expenses	21.12	22.53	+6.7
Profit before tax	7.33	6.07	-17.1
Profit after tax	5.67	4.62	-18.5
Net profit attributable to owners of the Company	5.74	4.68	-18.5
EBITA	9.84	8.87	-9.9
Operating cashflows	8.38	9.31	+11.1

Note:

1. Restated to include net interest revenue

Financial Results for Group

(1Q2023 vs 1Q2022)

S\$ (Million)	1Q2022	1Q2023 ¹	YoY change (%)
Total revenue	52.93 ²	53.93	+1.9
Total net revenue	28.55 ²	31.01	+8.6
Other income	0.30	0.40	+35.6
Operating expenses	21.12	27.37	+29.6
Interest expenses on lease liabilities	0.13	0.10	-25.2
Share of results of associates, net of tax	-0.27	0.23	N.M.
Profit before tax	7.33	4.17	-43.2
Profit after tax	5.67	2.71	-52.2
Net profit attributable to owners of the Company	5.74	2.98	-48.1
EPS (cents)	1.97	1.02	-48.2
Dividend Per Share (cents)	1.00	1.00	-

Notes:

1. including the new banking operation
2. Restated to include net interest revenue

Results Overview for Group

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 ¹	1Q2023 ¹
Total revenue ²	126.61	170.76	216.90	208.87	53.93
Total net revenue ²	65.91	86.64	113.91	118.24	31.01
Other income	2.04	5.21	0.49	1.72	0.40
Operating expenses	56.06	65.29	77.68	103.84	27.37
Interest expenses on lease liabilities	0.77	0.76	0.56	0.45	0.10
Impairment loss related to an associate	-	-	-	-5.20	-
Share of results of associates, net of tax	-0.05	-0.41	-0.35	0.30	0.23
Profit before tax	11.07	25.39	35.82	10.76	4.17
Profit after tax	9.31	20.96	30.41	5.35	2.71
Net profit attributable to owners of the Company	9.52	21.15	30.63	6.42	2.98
Net profit (excluding one-off impairment loss) attributable to owners of the Company	9.52	21.15	30.63	11.62	2.98
EPS (cents)	3.55	7.80	11.10	3.97 ³	1.02
Operating cashflows	19.38	41.56	46.53	47.40	9.31 ⁴
Dividend per share (cents)	3.15	3.30	4.80	4.80	1.00

Notes:

1. Including the new banking operation for FY2022
2. Restated to include net interest revenue for FY2018, FY2019, FY2020 and FY2021
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
4. Excluding UK banking operation

Regulatory Ratios – iFAST Global Bank

Regulatory Ratios	Minimum Regulatory Requirement	As at 31 Mar 2023	Average Ratio of 3 Singapore local banks
Liquidity Coverage Ratio (“LCR”)	100%	809%	151%
Net Stable Funding Ratio (“NSFR”)	100%	284%	117%
Total Capital Ratio	12.91%	42%	17%

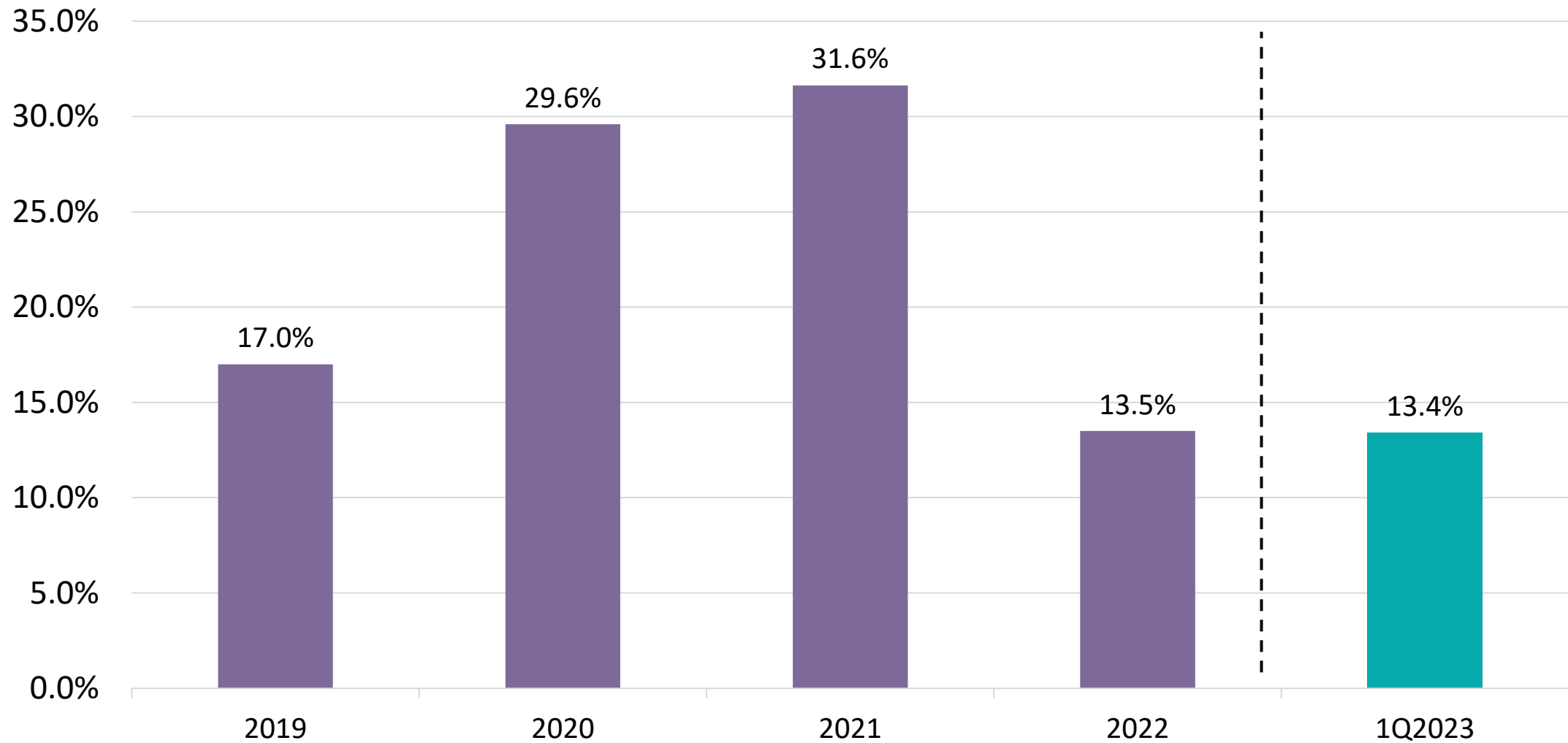
The Group will be starting to disclose the regulatory ratios for iFAST Global Bank, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (“NSFR”) and Total Capital Ratio, which are at 809%, 284% and 42% respectively as at 31 March 2023, at levels exceeding the minimum regulatory requirement.

iFAST Global Bank intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements. Despite this, in the years ahead we expect the Group as a whole 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.

Note:

¹ Singapore local banks include DBS, OCBC and UOB.

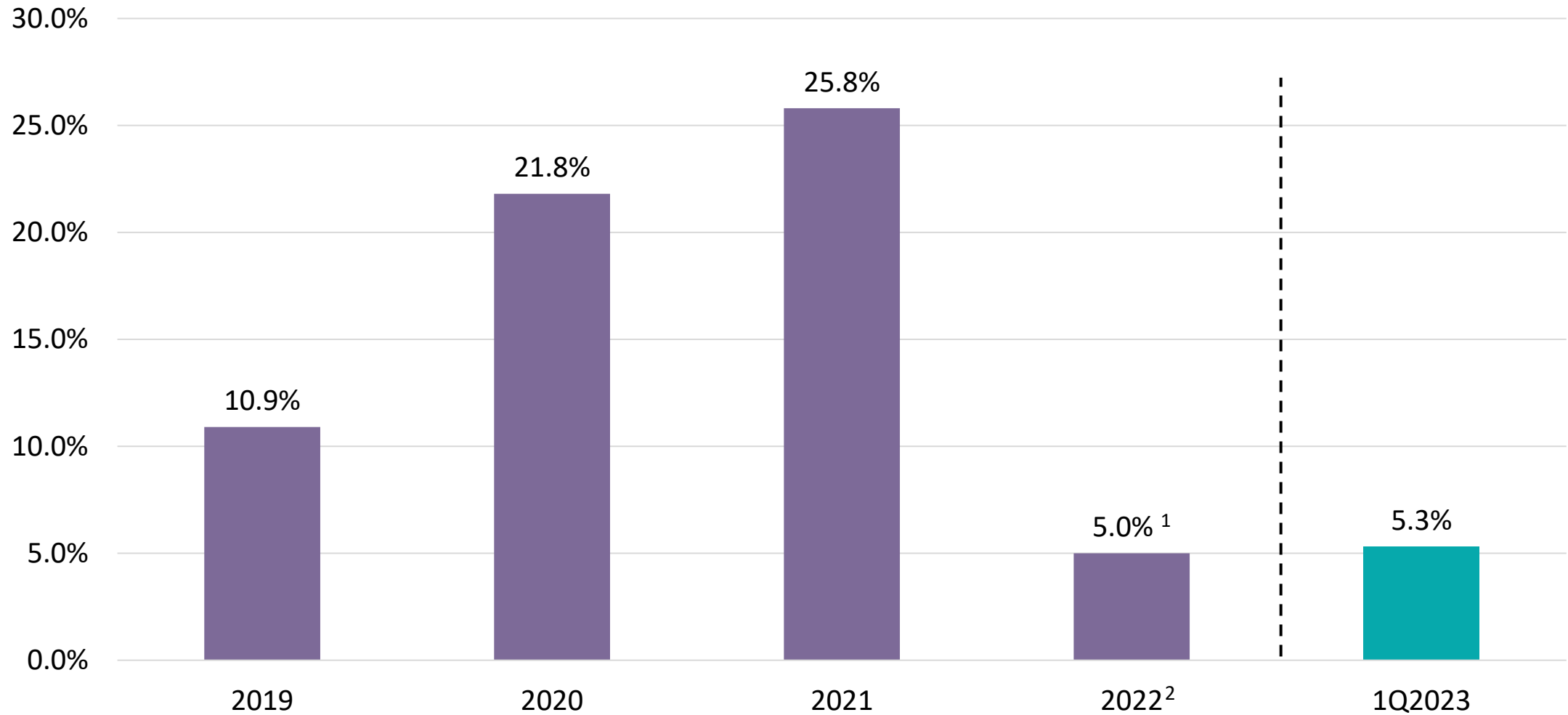
PBT Margin for Group (Based on Total Net Revenue)



Notes:

1. Includes the new banking operation for FY2022 and excludes impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.

Return on Equity



Notes:

1. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
2. The Group conducted a S\$103 million share placement exercise in January 2022.

Financial Indicators

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	1Q2023
EBITA	17.49	32.98	45.01	26.77 ³	7.63
Net Cash Position ¹	40.15	53.28	59.29	84.09	72.70
Operating Cashflows	19.38	41.56	46.53	47.40	9.31 ⁴
Capital Expenditure ²	11.90	12.63	21.62	17.87	2.37
Net Current Assets	49.86	58.35	68.03	108.45	107.86
Shareholders' Equity	90.06	104.11	128.65	222.49	228.37

Notes:

1. Comprising cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, and deposits and balances of customers at the end of the respective year or period.
2. Excluding right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
4. Excluding UK banking operation

Net Cash Position

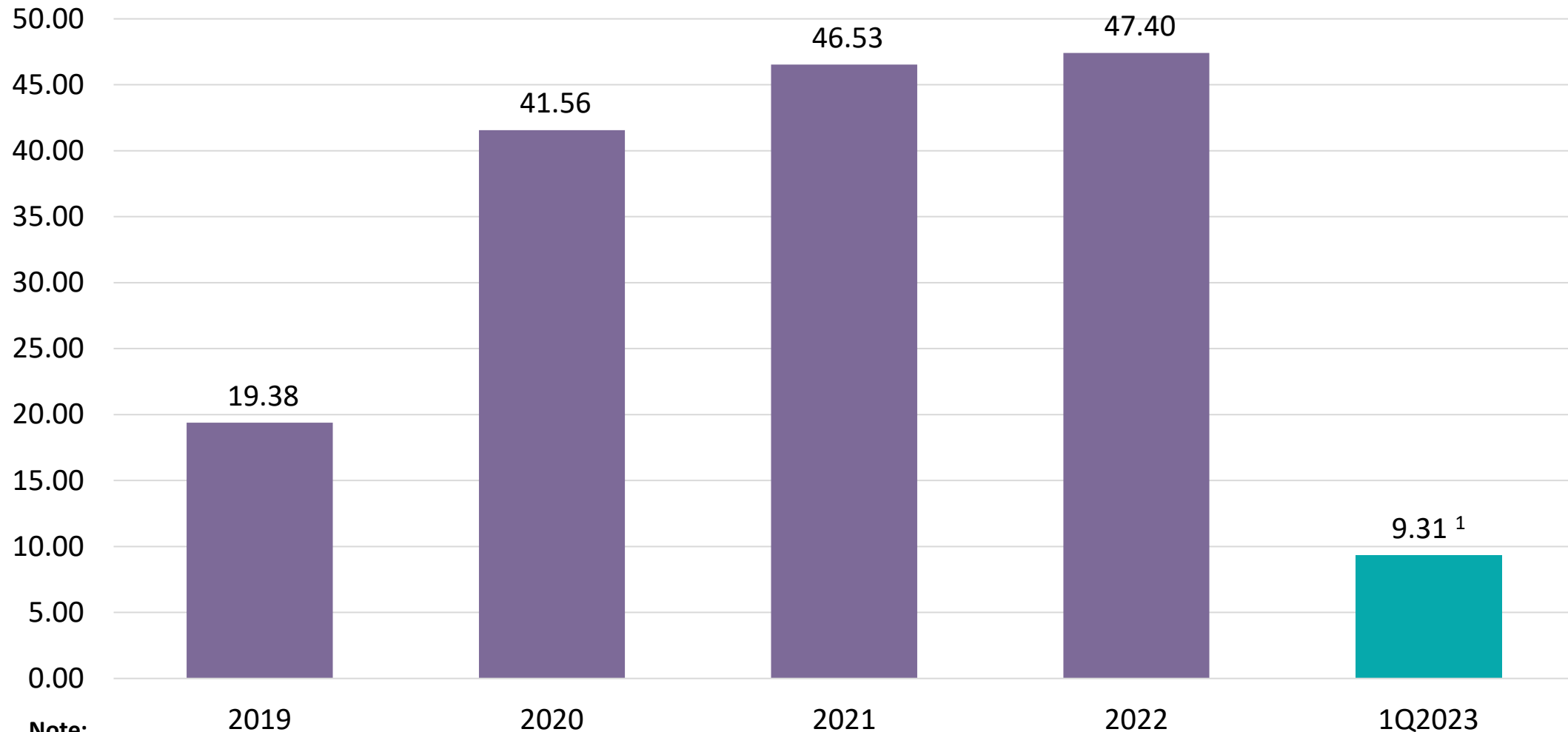
	As at 31 Dec 2022 (S\$ million)	As at 31 Mar 2023 (S\$ million)
Cash and Cash Equivalents	151.13	116.69
Other Investments ¹	41.71	54.81
Less: Customers' Deposits	(96.54)	(86.56)
Total Cash	96.30	84.94
Less: Bank Loans	(12.21)	(12.24)
Net Cash Position	84.09	72.70
Gross Debt-to-Equity Ratio	5.49%	5.36%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

Note:

1. Other investments comprise investments in financial assets under current assets.

Group Operating Cashflows

S\$ million

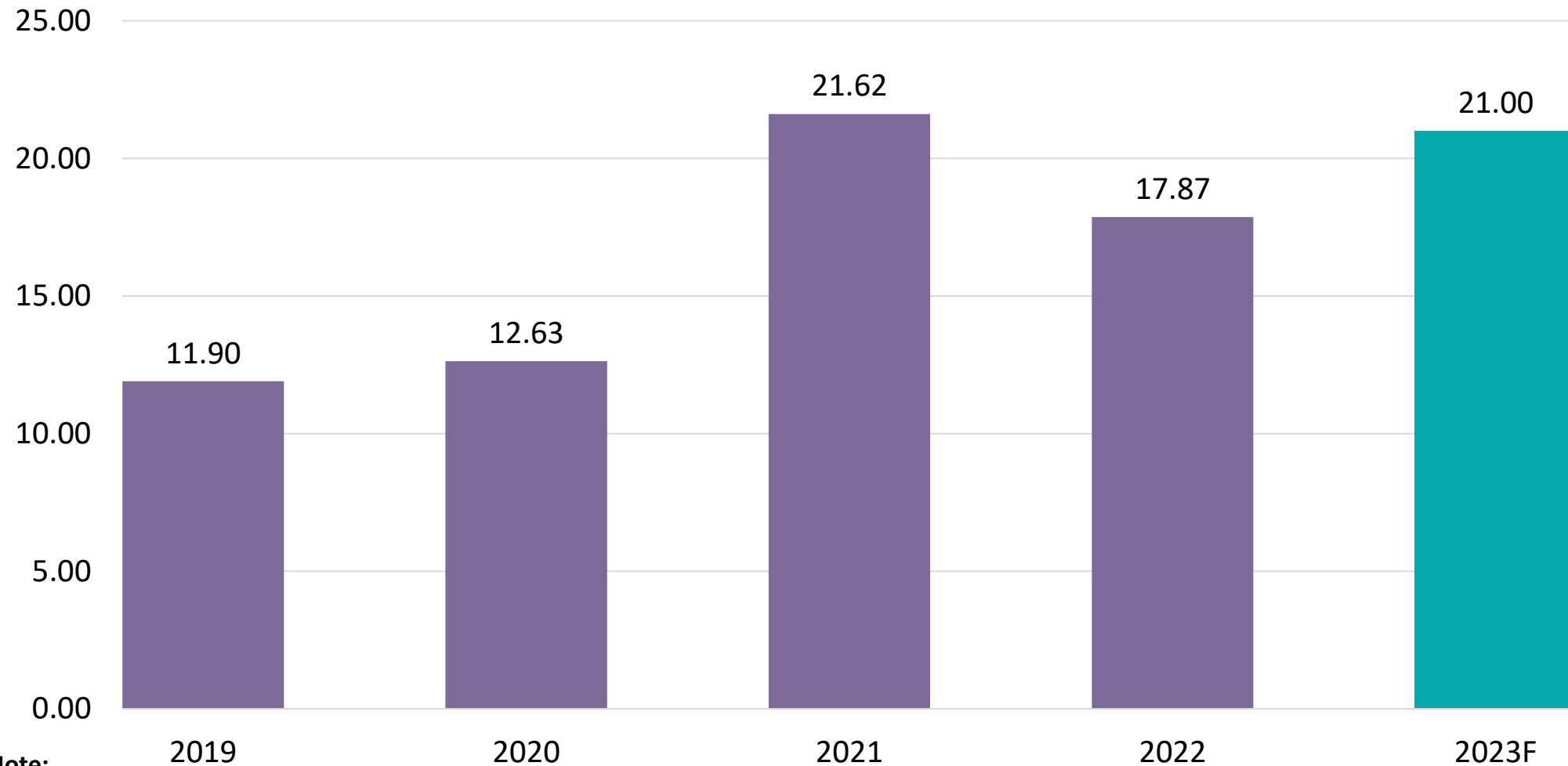


Note:

1. Excluding UK banking operation

Capital Expenditure

S\$ million



Note:

1. Capital Expenditure for 1Q2023 stood at S\$2.37 million.

Number of issued shares

	As at 31 Dec 2022	As at 31 Mar 2023
Total number of issued shares (excluding treasury shares and subsidiary holdings)	293,045,941	293,650,741

Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 31 Mar 23 S\$'000
ASSETS		
Plant and Equipment	5,962	5,180
Right-of-use Assets	10,391	8,280
Intangible Assets and Goodwill	73,993	73,934
Associates	3,479	3,701
Other Investments	23,034	28,449
Deferred Tax Assets	2,380	2,253
Contract Costs	10,117	12,596
Prepayments & Others	1,055	705
TOTAL NON-CURRENT ASSETS	130,411	135,098
Current Tax Receivables	323	349
Other Investments	41,711	54,812
Contract Costs	48	19
Prepayments and Others	5,031	5,727
Trade & Other Receivables	78,601	86,244
Uncompleted Contracts - Buyers	51,281	102,307
Money Market Funds	14,165	12,711
Cash at Bank and In Hand	136,965	103,980
TOTAL CURRENT ASSETS	328,125	366,149
TOTAL ASSETS	458,536	501,247

Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 31 Mar 23 S\$'000
EQUITY		
Share Capital	171,059	171,075
Reserves	51,429	57,294
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	222,488	228,369
Non-Controlling Interests	8,229	7,982
TOTAL EQUITY	230,717	236,351
LIABILITIES		
Deferred Tax Liabilities	2,867	2,709
Lease Liabilities	5,280	3,895
TOTAL NON-CURRENT LIABILITIES	8,147	6,604
Current Tax Payables	2,859	3,877
Lease Liabilities	5,919	5,259
Bank Loans	12,210	12,242
Deposits and Balances of Customers	96,545	86,565
Trade & Other Payables	51,863	48,108
Uncompleted Contracts - Sellers	50,276	102,241
TOTAL CURRENT LIABILITIES	219,672	258,292
TOTAL LIABILITIES	227,819	264,896
TOTAL EQUITY & LIABILITIES	458,536	501,247

Held under Trust

	As at 31 Dec 22 S\$'000	As at 31 Mar 23 S\$'000
HELD UNDER TRUST		
Client Bank Accounts	933,368	938,072
Client Ledger Balances	(933,368)	(938,072)
	-	-

- Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities of dealing in securities.
- These clients' monies are maintained in one or more trust bank accounts which are separately maintained from the bank accounts of the Group.

First Interim Dividend for FY2023

First Interim Dividend for FY2023 - Schedule	
Dividend per share	1.00 cents per ordinary share
Ex-dividend date	23 May 2023
Record date and time	24 May 2023 (5.00 pm)
Payment date	7 June 2023

- 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).

Section II

Business Update



Launch of iFAST Global Bank's Digital Personal Banking Platform

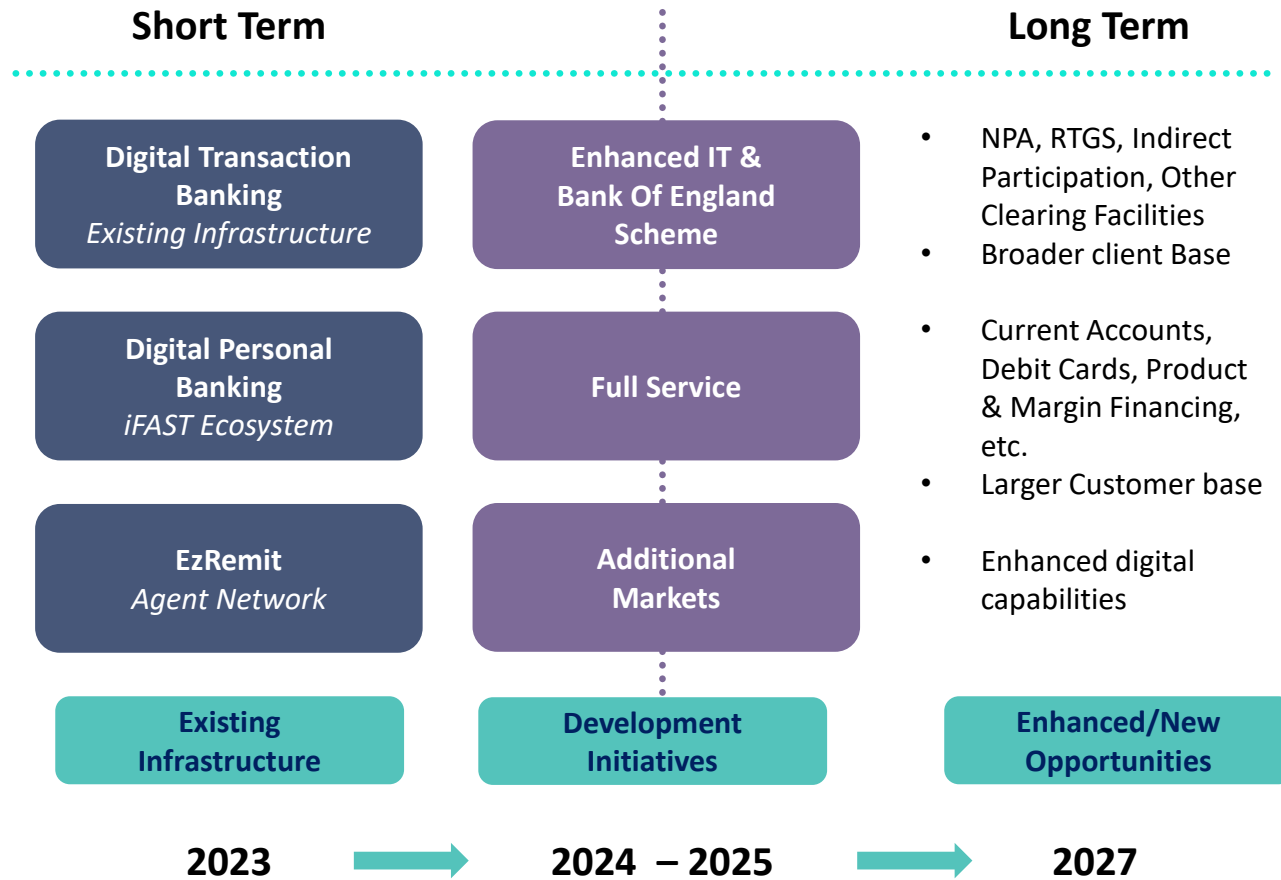
- iFAST Global Bank (iGB) has launched the Digital Personal Banking (DPB) platform on 24 April 2023.
- In line with the Group's beliefs that it is important for wealth management platforms to be seamlessly linked to good digital banking services, and its vision to adopt a truly global business model and incorporate digital banking capabilities within its Fintech ecosystem, following the acquisition of iFAST Global Bank ("iGB") in 2022, the Group has started to work on integrating digital banking capabilities to strengthen the Group's long-term growth.
- 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.
- iGB account holders will also be able to link up their iGB digital banking accounts with the different platforms within the iFAST Group of companies in the various markets that iFAST Corp has a presence in, taking advantage of all digital banking, wealth management and investment capabilities within iFAST's Fintech ecosystem.

Launch of iFAST Global Bank's Digital Personal Banking Platform

- iGB is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. iGB is a member of the Financial Services Compensation Scheme (FSCS), the statutory deposit insurance and investors compensation scheme for customers of authorised financial services firms in UK. Consumers' deposits will be protected up to a value of £85,000 per person.
- Before the launch of DPB, iGB launched the Digital Transaction Banking (DTB) platform in December 2022. The DTB is a B2B business that caters mainly to UK corporate customers, supporting the underserved UK Payment Services Industry with Safeguarding Accounts and GBP Payment Facilities.
- The EzRemit business division has been the core business and key income contributor for iGB in FY2022. EzRemit is essentially the remittance business under iGB which offers money transfer and foreign exchange services for customers in over 20 currencies with over 50 partners across the world.

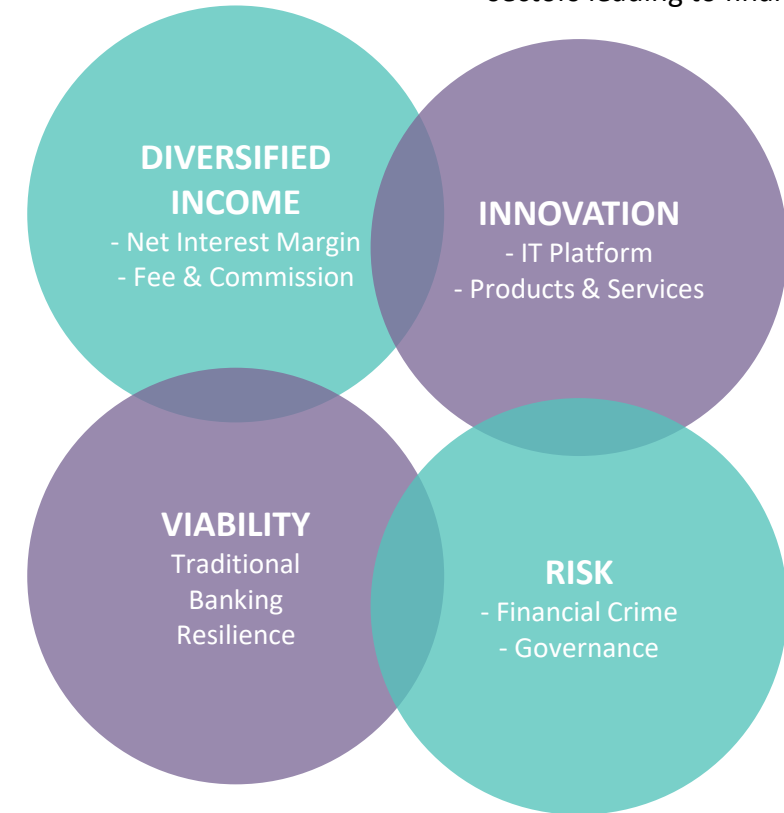
iFAST Global Bank: Strategic Growth Target

STRATEGIC GROWTH TARGET



SUSTAINABLE MODEL

Distinct geographic presence, market sectors leading to financial resilience



Overlapping elements of 3 businesses bring it together

iFAST's Three-Year Plan

- 1. Core Platform Business: Get Bigger, Better and More Profitable.** Continue to work on increasing the scale and quality of its Fintech wealth management platform in various markets, in line with the Group's target AUA of S\$100 billion by 2028. Improve operating margins and return on equity.
- 2. Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.
- 3. Effectively Develop iFAST Global Bank's Digital Banking services and Other Adjacent Capabilities.** Effectively develop digital banking capabilities as well as adjacent Fintech capabilities such as payment, while ensuring that wealth management will remain as its core service as a progressive Fintech player.
- 4. Truly Global Business Model.** Make tangible progress towards the Group's vision of being a top Fintech wealth management player with a truly global business model, which will be even more scalable.

Guidance on Hong Kong Targets (Updated in Apr 2022)

- On 23 April 2022, the Group updated the targeted revenue and Profit Before Tax (PBT) for its overall Hong Kong business in 2023, 2024 and 2025:
 - **Gross Revenue Targets**
 - Target to achieve Gross Revenue of >HKD400 million in 2023*
 - Target to achieve Gross Revenue of >HKD1.1 billion in 2024
 - Target to achieve Gross Revenue of >HKD1.6 billion in 2025
 - **Net Revenue Targets**
 - Target to achieve Net Revenue of >HKD280 million in 2023*
 - Target to achieve Net Revenue of >HKD900 million in 2024
 - Target to achieve Net Revenue of >HKD1.3 billion in 2025
 - **PBT Targets**
 - Target to achieve PBT of >HKD100 million in 2023*
 - Target to achieve PBT of >HKD250 million in 2024
 - Target to achieve PBT of >HKD500 million in 2025

Notes:

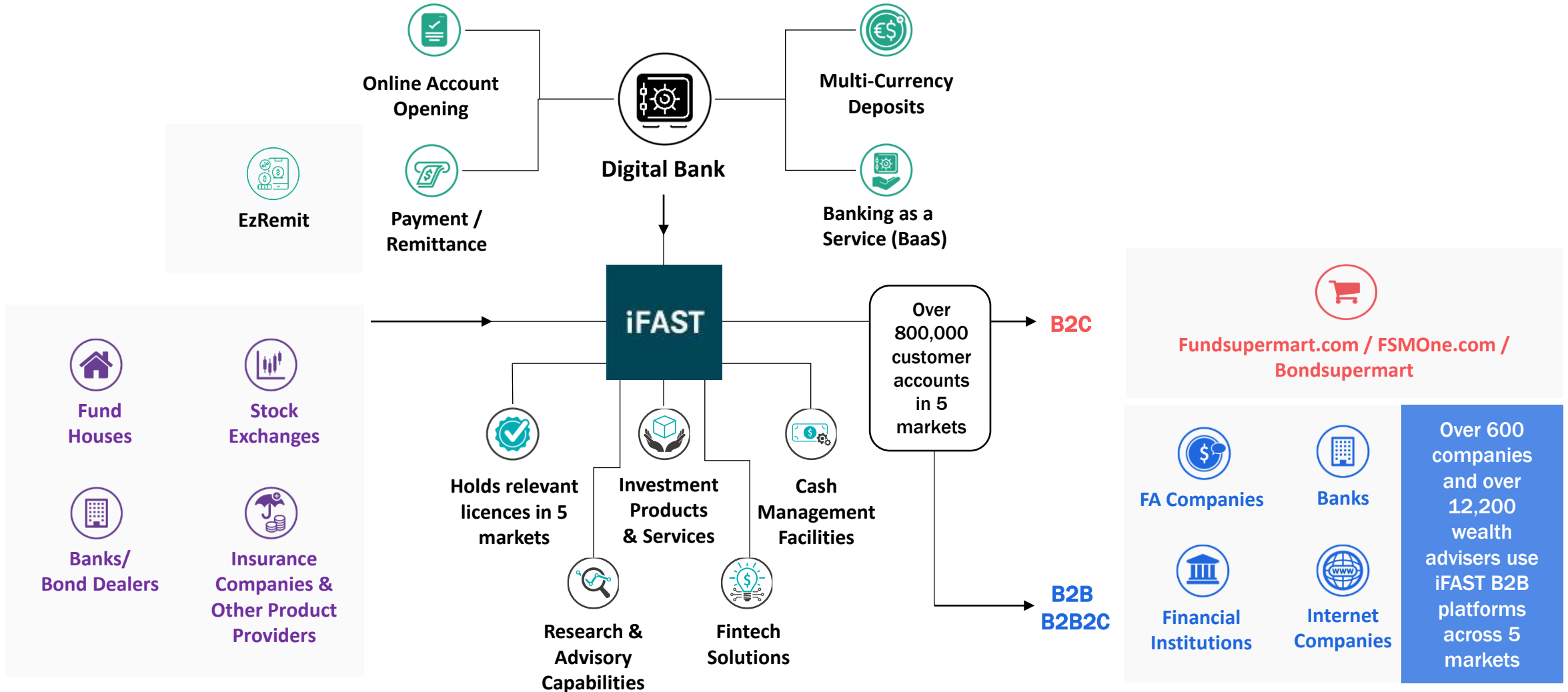
* It should be noted that the above are the Group's targets, and should not be taken to mean a firm set of projections. The targets may change if there are unforeseen circumstances, or if there are material changes in the operating environment in the next few years.

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 31 Mar 2023)



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

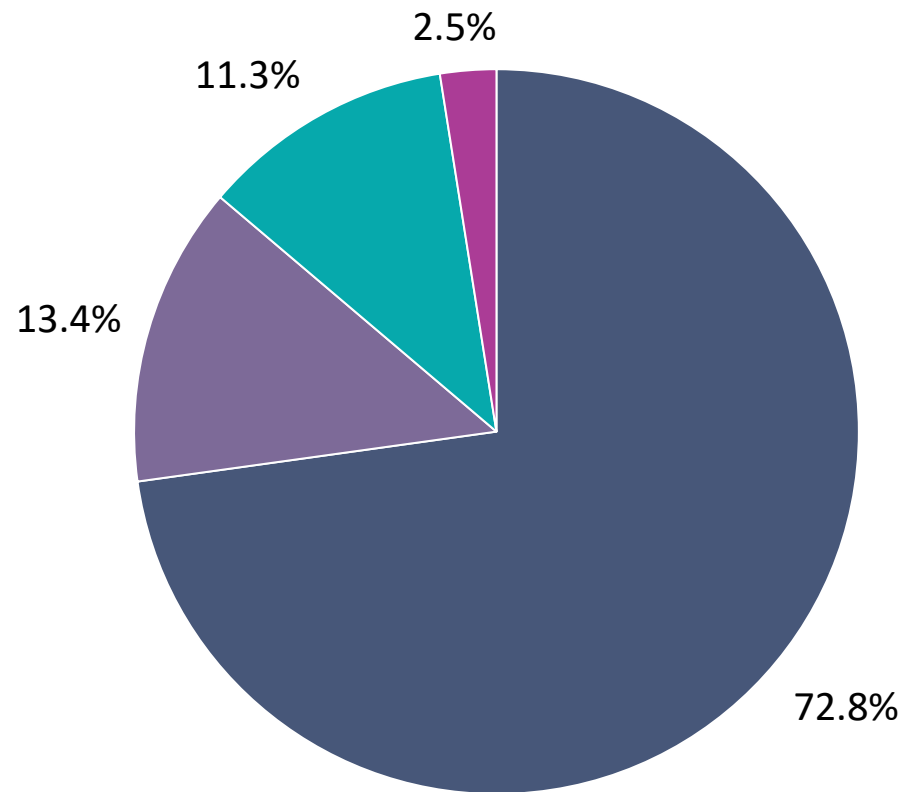
Performance Trend



AUA Breakdown: Markets & Products

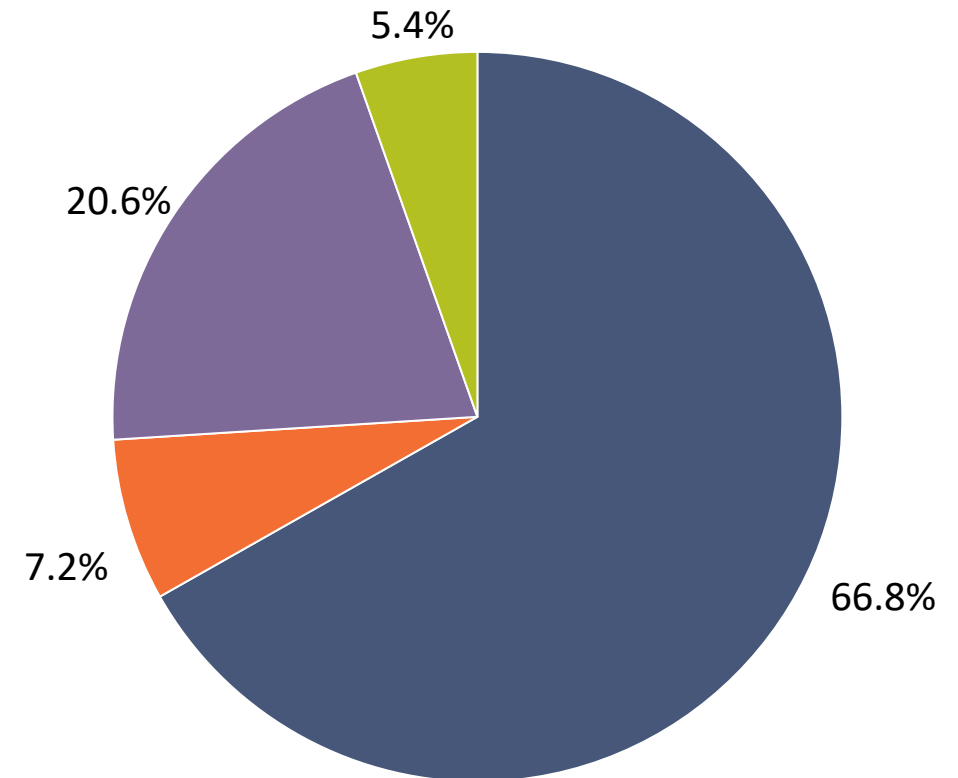
(as at 31 Mar 2023)

AUA Breakdown By Markets



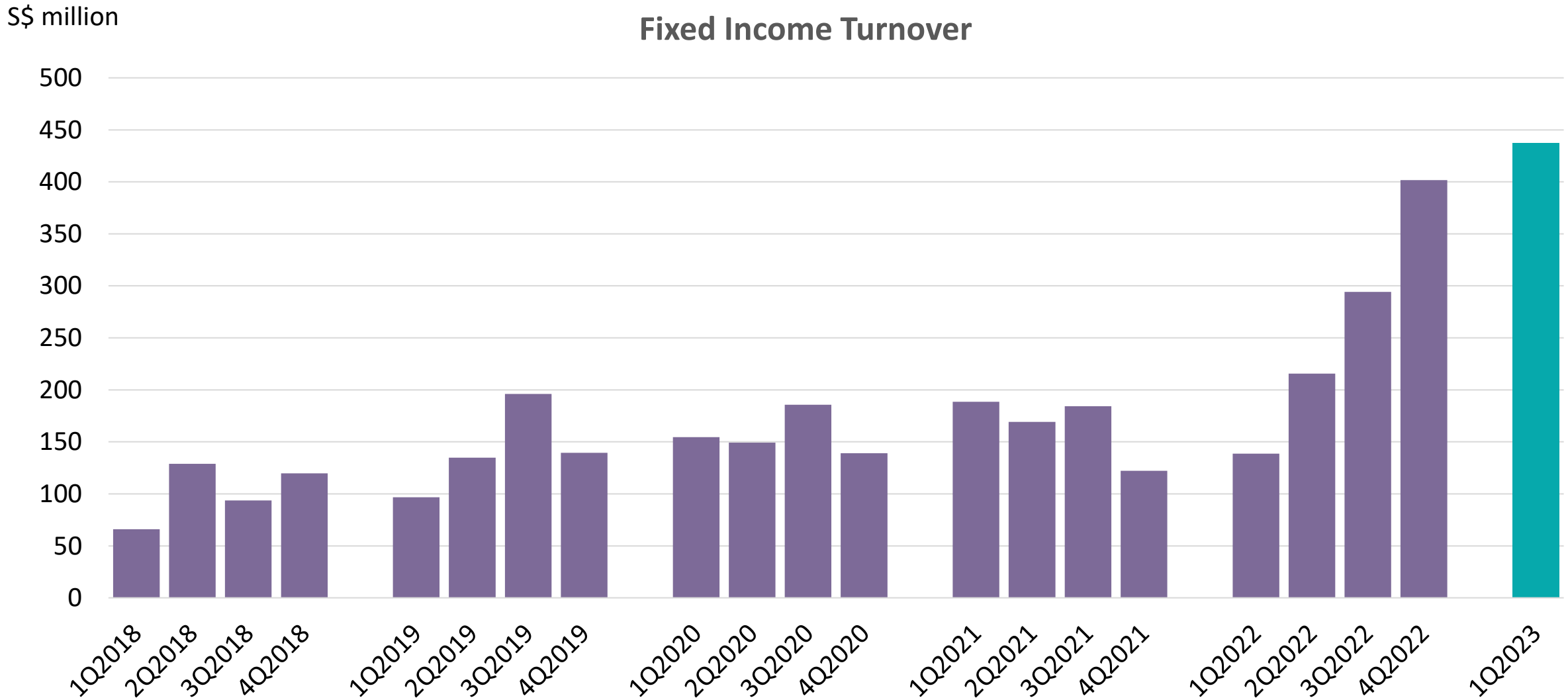
- Singapore
- Hong Kong
- Malaysia
- Others (China & UK)

AUA Breakdown By Products



- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Account & Deposits

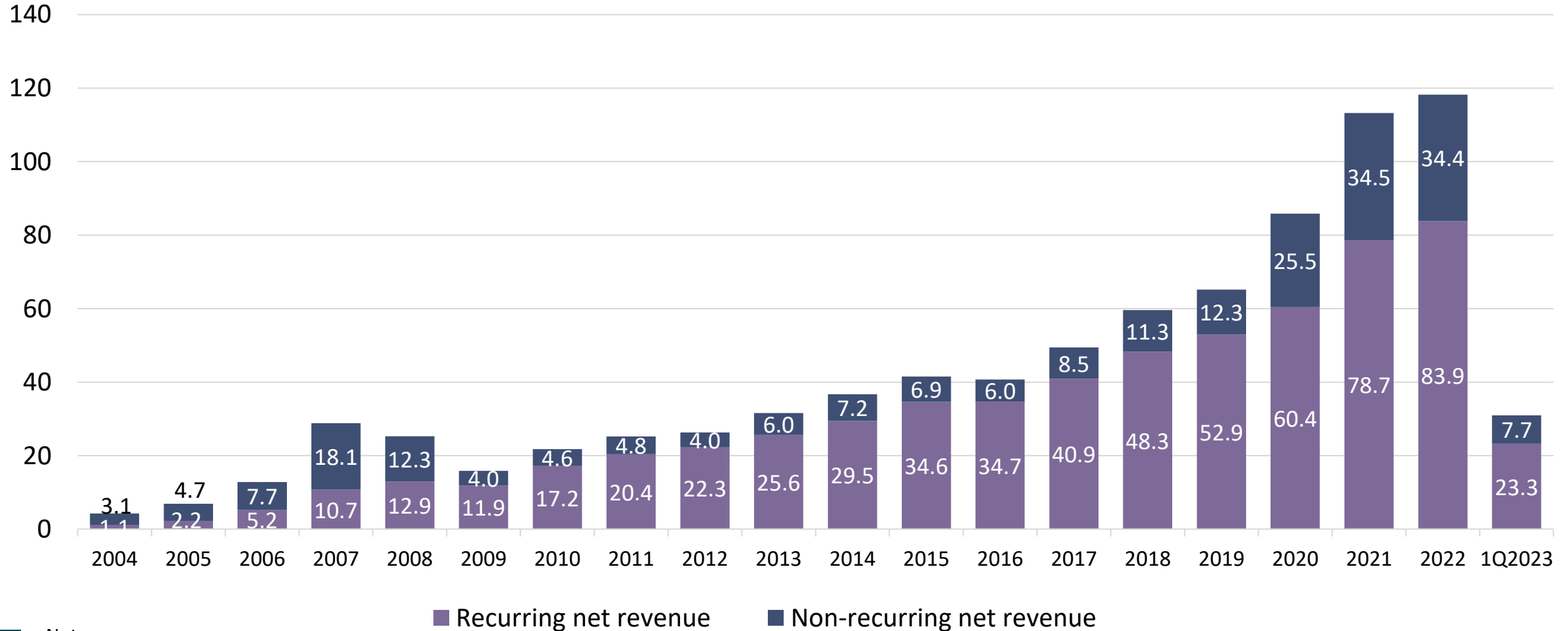
Fixed Income: Continues to be Strong in 1Q2023



Total Net Revenue¹ Breakdown between Recurring and Non-recurring Sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2022 to 1Q2023 was **73.0%**

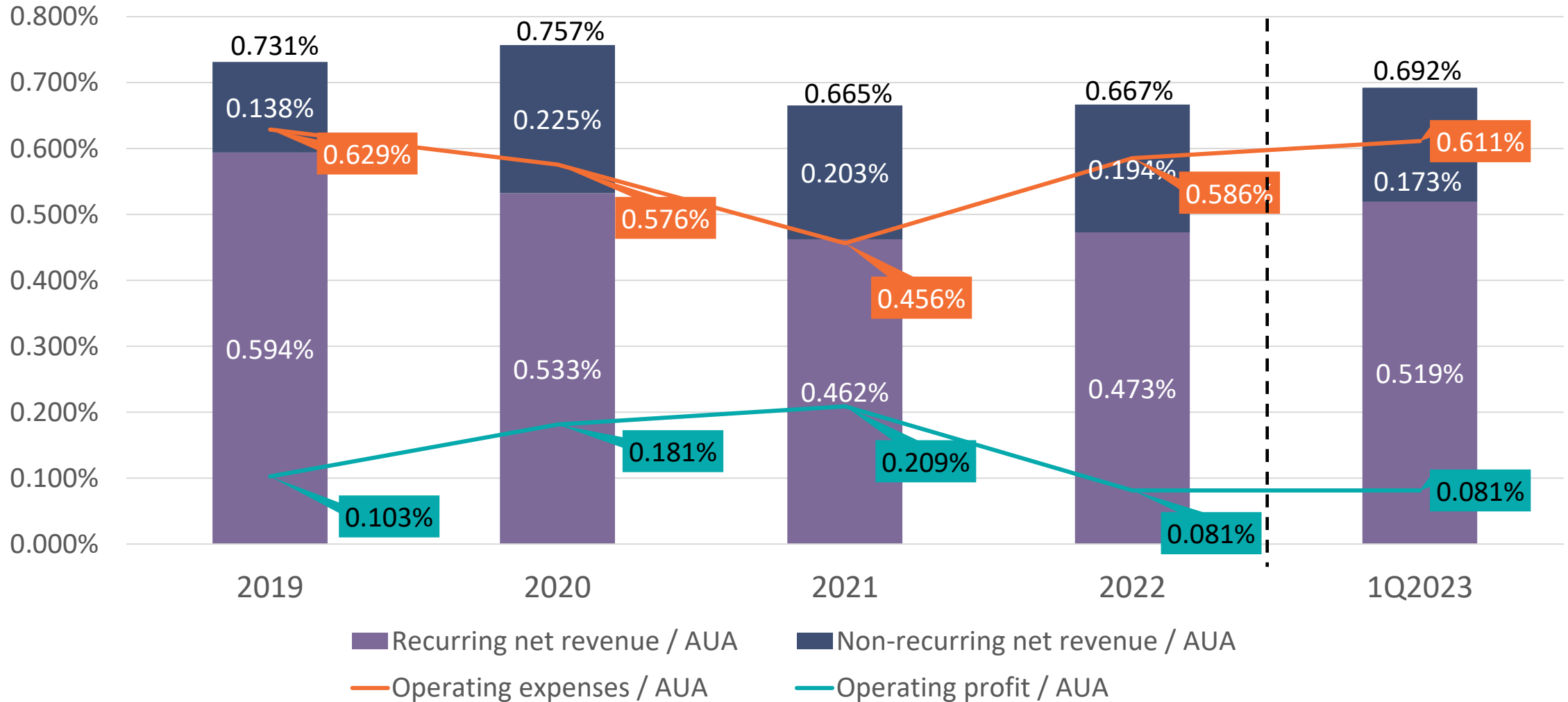
S\$ million



■ Recurring net revenue ■ Non-recurring net revenue

Note
1. Including the new banking operation

Total Net Revenue¹, Operating Expenses and Operating Profit as a Ratio of Average AUA



Note

1. Including the new banking operation

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	1Q2022	1Q2023	YoY Change (%)
Singapore	5.37	4.53	-15.6
Hong Kong	2.19	2.29	+4.5
Malaysia	1.76	0.84	-52.0
China	(1.65)	(1.75)	+6.0
UK	-	(1.71)	N.M.
Other ¹	(0.27)	0.23	N.M.
Profit before tax ^{2/3}	7.40	4.43	-40.1
Tax expense	(1.66)	(1.45)	-12.3
Net profit after tax ²	5.74	2.98	-48.1

Notes:

1. Representing share of results of associates
2. Attributable to owners of the Company
3. Excluding impairment loss related to an associate

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
Impairment loss related to an associate	-	-	-	(5.20)	-
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(1.45)
Net profit after tax ²	9.52	21.15	30.63	6.42	2.98

Notes:

1. Representing share of results of associates
2. Attributable to owners of the Company
3. Excluding impairment loss related to an associate

Total Net Revenue - Geographical Segment

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	1Q2023
Singapore	42.35	56.79	73.50	70.49	18.26
Hong Kong	16.81	19.26	24.43	24.15	6.13
Malaysia	6.15	8.77	13.43	13.64	3.24
China	0.60	1.82	2.55	1.77	0.44
UK	-	-	-	8.19	2.94
Group	65.91	86.64	113.91	118.24	31.01
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	1Q2023
Singapore	+6.2	+34.1	+29.4	-4.1	+3.9
Hong Kong	+17.3	+14.6	+26.8	-1.2	-4.3
Malaysia	+12.8	+42.8	+53.1	+1.6	-19.7
China	-23.2	+210.2	+40.5	-30.6	-17.4
UK	-	-	-	N.M.	N.M.
Group	+9.0	+31.5	+31.5	+3.8	+8.6

Recurring and Non-recurring Total Net Revenue (Include Banking Operation)

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 ¹	1Q2023 ¹
Recurring net revenue ²	53.65	61.17	79.38	83.86	23.26
Non-recurring net revenue	12.26	25.47	34.53	34.38	7.75
Total net revenue ²	65.91	86.64	113.91	118.24	31.01
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 ¹	1Q2023 ¹
Recurring net revenue	+9.2	+14.0	+29.8	+5.6	+15.6
Non-recurring net revenue	+8.5	+107.7	+35.6	-0.4	-8.1
Total net revenue	+9.0	+31.5	+31.5	+3.8	+8.6

Note:

1. Including the new banking operation
2. Restated to include net interest revenue for FY2018, FY2019, FY2020 and FY2021

Recurring and Non-recurring Total Net Revenue (Exclude Banking Operation)

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 ¹	1Q2023 ¹
Recurring net revenue ²	53.65	61.17	79.38	83.61	22.61
Non-recurring net revenue	12.26	25.47	34.53	26.44	5.46
Total net revenue ²	65.91	86.64	113.91	110.05	28.07
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 ¹	1Q2023 ¹
Recurring net revenue	+9.2	+14.0	+29.8	+5.3	+12.4
Non-recurring net revenue	+8.5	+107.7	+35.6	-23.4	-35.2
Total net revenue	+9.0	+31.5	+31.5	-3.4	-1.7

Note:

1. Excluding the new banking operation
2. Restated to include net interest revenue for FY2018, FY2019, FY2020 and FY2021

Net Revenue¹ - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2019	FY2020	FY2021	FY2022	1Q2023
Recurring net revenue	37.12	42.34	55.73	58.05	15.49
Non-recurring net revenue	7.19	10.88	16.42	16.66	3.43
Total B2B net revenue	44.31	53.22	72.15	74.72	18.92
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	1Q2023
Recurring net revenue	+9.6	+14.1	+31.6	+4.2	+7.5
Non-recurring net revenue	-0.5	+51.4	+50.9	+1.5	-34.3
Total B2B net revenue	+7.8	+20.1	+35.6	+3.6	-3.6

Note:

1. Exclude the banking operation and interest revenue

Net Revenue¹ - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2019	FY2020	FY2021	FY2022	1Q2023
Recurring net revenue	15.81	18.04	22.96	22.99	6.09
Non-recurring net revenue	5.08	14.60	18.11	9.78	2.03
Total B2C net revenue	20.89	32.64	41.07	32.77	8.12
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	1Q2023
Recurring net revenue	+9.5	+14.0	+27.3	+0.1	+14.7
Non-recurring net revenue	+24.3	+187.5	+24.0	-46.0	-36.7
Total B2C net revenue	+12.8	+56.2	+25.9	-20.2	-4.7

Note:

1. Exclude the banking operation and interest revenue



Progress of Individual Markets

SINGAPORE

- Net revenue for the Singapore operation increased 3.9% YoY and 2.5% QoQ to S\$18.26 million in 1Q2023.
- AUA of the Singapore operation rose 4.5% QoQ and fell marginally by -0.1% YoY to S\$13.21 billion as at 31 Mar 2023.
- The AUA of Singapore B2B division grew 2.4% YoY and 4.0% QoQ as at 31 March 2023.
- Net sales was positive across all product types, with unit trusts and stocks contributing to the majority of positive flows. Notably, net inflows to cash this quarter was the strongest for the past several quarters.
- New business partners continued to sign up with the B2B platform, with a 2.5% increase QoQ.
- There are also several other business discussions nearing conclusions, and for 2Q2023 we expect stronger growth in the number of business partners joining the B2B ecosystem.
- AUA for the iGM Singapore division closed the quarter at S\$1.13 billion, a 6.2% QoQ increase and a new record quarterly high.
- Compared to the year-ago period, AUA was 7.4% higher. The gain in AUA came on the back of positive net inflows in the quarter, while growth was also bolstered by stronger equity and bond market performance which led to positive market effects on AUA. With the division's focus on guiding the less mature advisory practices within the division, recruitment activity took a back seat. As of quarter end, the number of wealth advisers was marginally lower by -3.2% YoY, while the average AUA per adviser stood at S\$18.80 million.



Progress of Individual Markets

SINGAPORE

- With an escalation of financial stress in the banking sector, advisers were focused on addressing client concerns while also highlighting sector-specific opportunities brought about by market turmoil. With prevalent risk-off sentiment, the division saw more queries on savings and deposit alternatives, with short duration and money market funds garnering interest over the quarter.
- Cash management remains a key focus with CNH Auto-sweep services launched in the quarter, while the division continues work on other related areas of development, with a view to providing clients enhanced flexibility and mobility when handing their cash within the iFAST wealth management eco-system.
- AUA for Singapore B2C division FSMOne.com as at 31 March 2023 fell by 5.9% YoY, but rose by 4.8% QoQ.
- Global markets continued to be volatile in 1Q2023, but net inflows were positive during the quarter as investors saw pockets of opportunities across the different investment products.
- In line with its commitment to financial education, FSMOne continued a series of research webinars in 1Q2023. These webinars followed the successful conclusion of the FSM Invest Expo which attracted over 2,700 investors. The next flagship event will be the FSM ETFestival, to be held on Saturday 6 May 2023, and brings together Fund House and ETF partners, discussing global markets and how best to understand ETFs.



Progress of Individual Markets

HONG KONG

- Net revenue for the Hong Kong operation fell 4.3% YoY, but rose 0.3% QoQ to S\$6.13 million in 1Q2023.
- AUA of the Hong Kong operation rose 3.2% QoQ and fell -7.8% YoY to S\$2.43 billion as at 31 Mar 2023.
- For the B2B division, Unit Trust quarterly sales (excluding switching) saw significant growth in 1Q2023, increasing 85.7% QoQ and 42.3% YoY, reaching a 12-month high. Meanwhile, Hong Kong B2C division FSMOne.com also saw a surge in Unit Trust sales excluding switching, with a 64.3% QoQ increase, the highest level after 1Q2022.
- The B2B division recorded its second highest quarterly bond turnover in 1Q2023, with new Financial Advisory (FA) companies starting to trade bonds via the iFAST platforms, and wealth advisors starting to place bond IPO orders following training provided by the B2B division. This highlighted the increasing demand for fixed income products, and how investment solutions on iFAST were able to cater to the needs of the FAs.
- In 1Q2023, there was an increase in requests for cross-border business from B2B FA companies, highlighting the growing interest in this area. This trend gives iFAST a competitive edge with its regional presence.



Progress of Individual Markets

HONG KONG

- The Hong Kong iGM division has achieved a new record high AUA in 1Q2023, growing 35.0% YoY and 16.1% QoQ. The increase in AUA was attributed mainly to new transfer-in cases and customers putting in more cash assets, supported by the income-focused product strategy and competitive cash solutions on the platform, helping the division to achieve positive net inflow.
- The Hong Kong B2C division FSMOne.com in 1Q2023 saw a 1.0% QoQ increase in AUA, though it fell 17.5% YoY. While the division recorded net outflow in the quarter, bond turnover increased by 56.7% QoQ, reaching the highest quarterly increase since 3Q2021.



Progress of Individual Markets

MALAYSIA

- Net revenue for the Malaysia operation declined 19.7% YoY and 6.2% QoQ to S\$3.24 million in 1Q2023.
- The Malaysia operation AUA rose 5.4% QoQ and 3.7% YoY to S\$2.04 billion as at 31 Mar 2023, while also achieving a record high AUA within 1Q2023. This surge is mainly attributed to positive market conditions and positive net inflow of funds.
- Stocks AUA for the Malaysia operation crossed RM1 billion mark in 1Q2023, with stocks AUA and turnover showing good growth. With new Stocks-related services scheduled to be launched in the year, the Stocks business is expected to continue to strengthen.
- The Malaysia B2B division in 1Q2023 recorded positive overall net inflow, supported by strong inflow for bonds, though Unit Trust sales was slower in the quarter. Bond sales saw a strong growth of 62.8% QoQ and 54.6% increase in YoY for over the quarter.
- The Malaysia B2B division has further expanded the selection of managed portfolios, launching two new managed portfolios with mandates on Asia and Developed Markets respectively as thematic alternatives, providing investors with opportunities for tactical portfolio positioning.



Progress of Individual Markets

MALAYSIA

- The Malaysia iGM division has seen strong inflows into most types of products, helping iGM's AUA to achieve strong growth of 14.7% QoQ and 32.5% YoY, achieving another record high AUA in 1Q2023.
- In 1Q2023, iGM Malaysia launched new features including DIY account opening for stock trading, which will help iGM advisers improve clients acquisition. In addition, the iGM division incorporated insurance policy holdings details into the iGM portal during the quarter, where clients will be able to get a consolidated view of their wealth and protection within the iGM platform.
- In 1Q2023, the Malaysia B2C Division FSMOne.com saw AUA increasing 5.2% QoQ, though AUA fell 0.5% YoY.
- With recovering market conditions and net inflows, among all the product types in the Malaysia B2C division, the Stocks business experienced its highest growth in 1Q2023 with AUA increasing 52.2% QoQ.
- Bonds turnover for the Malaysia B2C division also showed positive trends in 1Q2023, increasing 36.8% QoQ and 41.4% YoY. With platform enhancements over the last quarter improving overall user experience, marketing efforts such as bonds investment workshops have also helped to introduce investors to bond investing.
- The Malaysia B2C division has planned a series of new initiatives to enhance the overall investment experience for investors, including advanced holdings page, chatbot services, and a financial education module. These initiatives will be rolled out gradually over the next few quarters.



Progress of Individual Markets

CHINA

- Net revenue for China operation fell 17.4% YoY, though on a QoQ basis, net revenue rose 31.2% to S\$0.44 million in 1Q2023.
- The AUA of China operations fell -3.1% QoQ and -14.0% YoY to 1.92 billion RMB (approximately S\$370 million) as of 31 Mar 2023.
- 1Q2023 was the first full quarter after a change in COVID-19 policies, which saw business activities gradually resume to normal levels. Net revenue grew 31.2% QoQ on the back of increased business activities. Losses for iFAST China narrowed QoQ by 4.4%.
- The Management team continues to explore and implement viable cost management measures, with the aim of reducing the losses for the China business, though the road to full recovery may be bumpy and uncertain given the global geopolitical climate.

Progress of Individual Markets



UK

- iFAST Global Bank (iGB) incurred a 1Q2023 loss of S\$1.71 million, while net revenue for UK operation increased 15.0% QoQ to S\$2.94 million in 1Q2023.
- The key drivers of increased interest income are from Central Bank deposits and income from bonds.
- The Bank has launched its new digital banking platform (Digital Personal Banking) in April 2023. The product offering will initially be a basic bank account, fixed term and notice deposit accounts across multiple currencies with the ability to switch balances between currencies.
- The newly launched Digital Transaction Banking (DTB) business unit continues to onboard UK Corporate customers. At the end of 1Q2023, the DTB had received healthy inflow into its Safeguarding Accounts. The DTB is exploring options to expand its product offering beyond GBP payment facilities, into Euro and other currencies.
- The EzRemit business remains the key contributor to the Bank's income and continues to onboard new originating counterparties in Middle Eastern countries.

Appendices

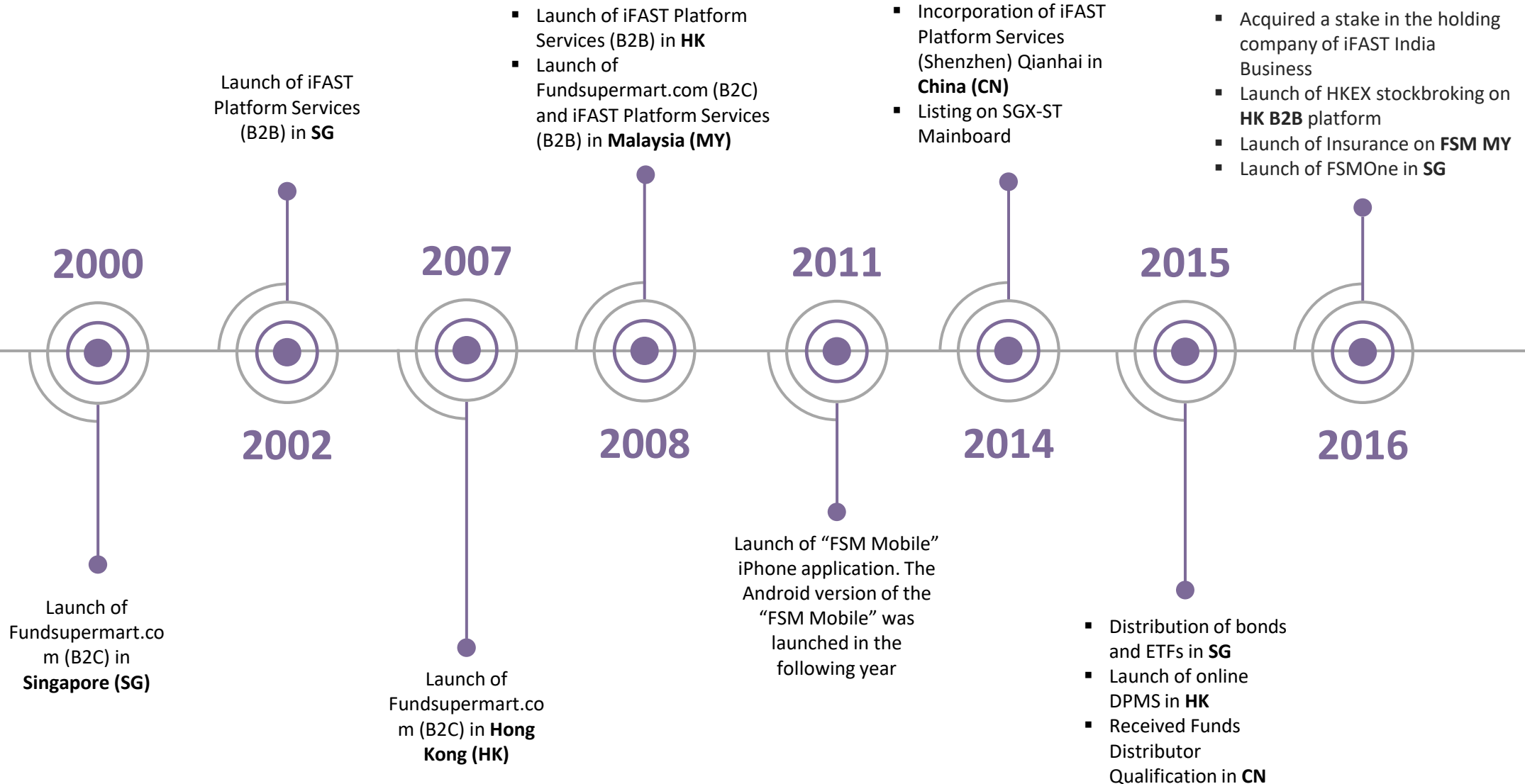


Business Overview

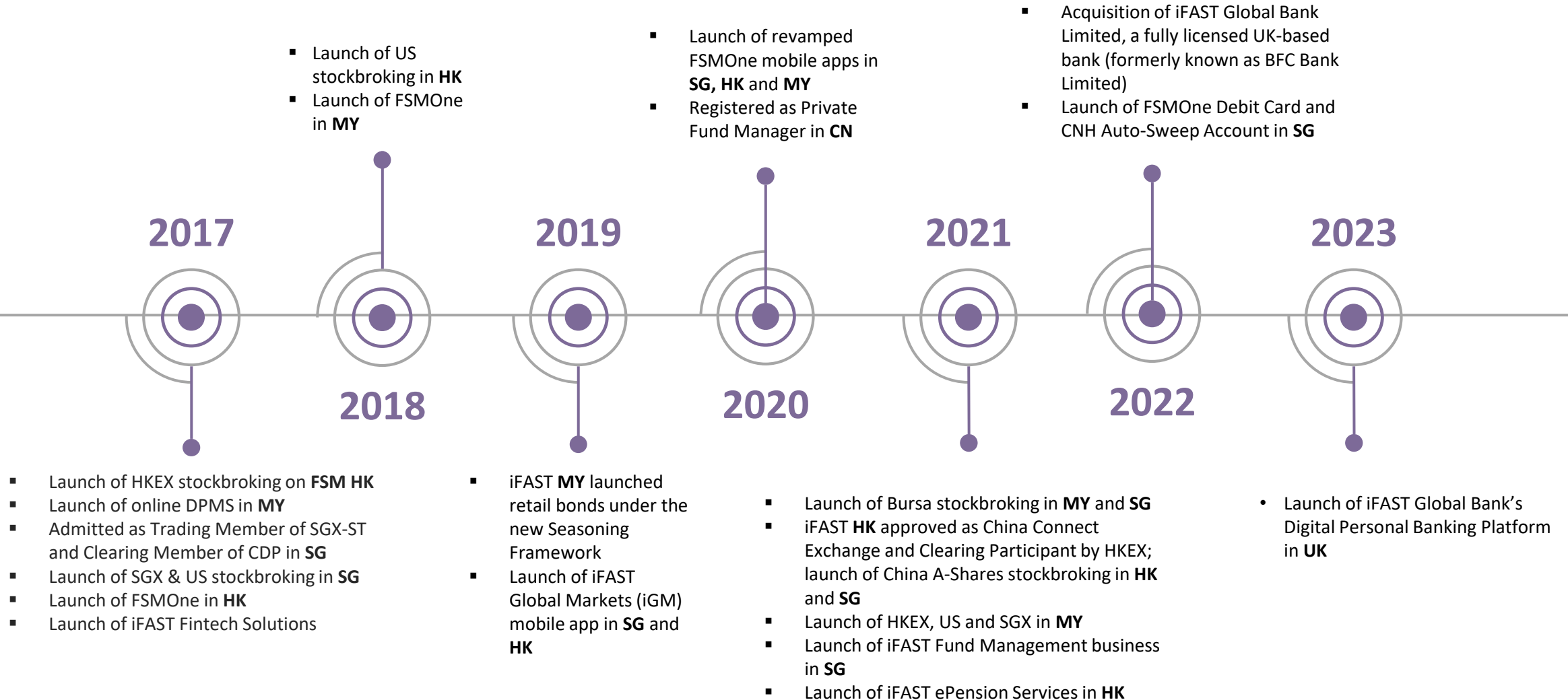
- iFAST Corporation Ltd. is a digital banking and wealth management fintech platform with assets under administration (AUA) of S\$18.14 billion as at 31 Mar 2023 (stock code: AIY).
- Main business divisions:
 - **Business-to-Consumer (B2C):** FSMOne.com (formerly “FundsUPERmart”) a multi-product online wealth management platform targeted at DIY investors (AUA: S\$5.45 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 610 financial advisory (FA) companies, financial institutions and banks (AUA: S\$12.69 billion), which in turn have more than 12,200 wealth advisers;
 - **Fintech Solutions:** iFAST Fintech Solutions was launched to provide customisable Fintech solutions for our B2B clients and business partners to empower them with B2C Fintech capabilities; and
 - **iFAST Global Bank:** licensed UK bank aspiring to provide global banking connectivity to customers, corporates and financial institutions.
- The Group offers access to over 17,500 investment products including unit trusts, bonds and Singapore Government Securities (SGS), stocks, Exchange Traded Funds (ETFs), insurance products, and services including discretionary portfolios, research and investment seminars, fintech solutions, banking, pension management, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.



Milestones

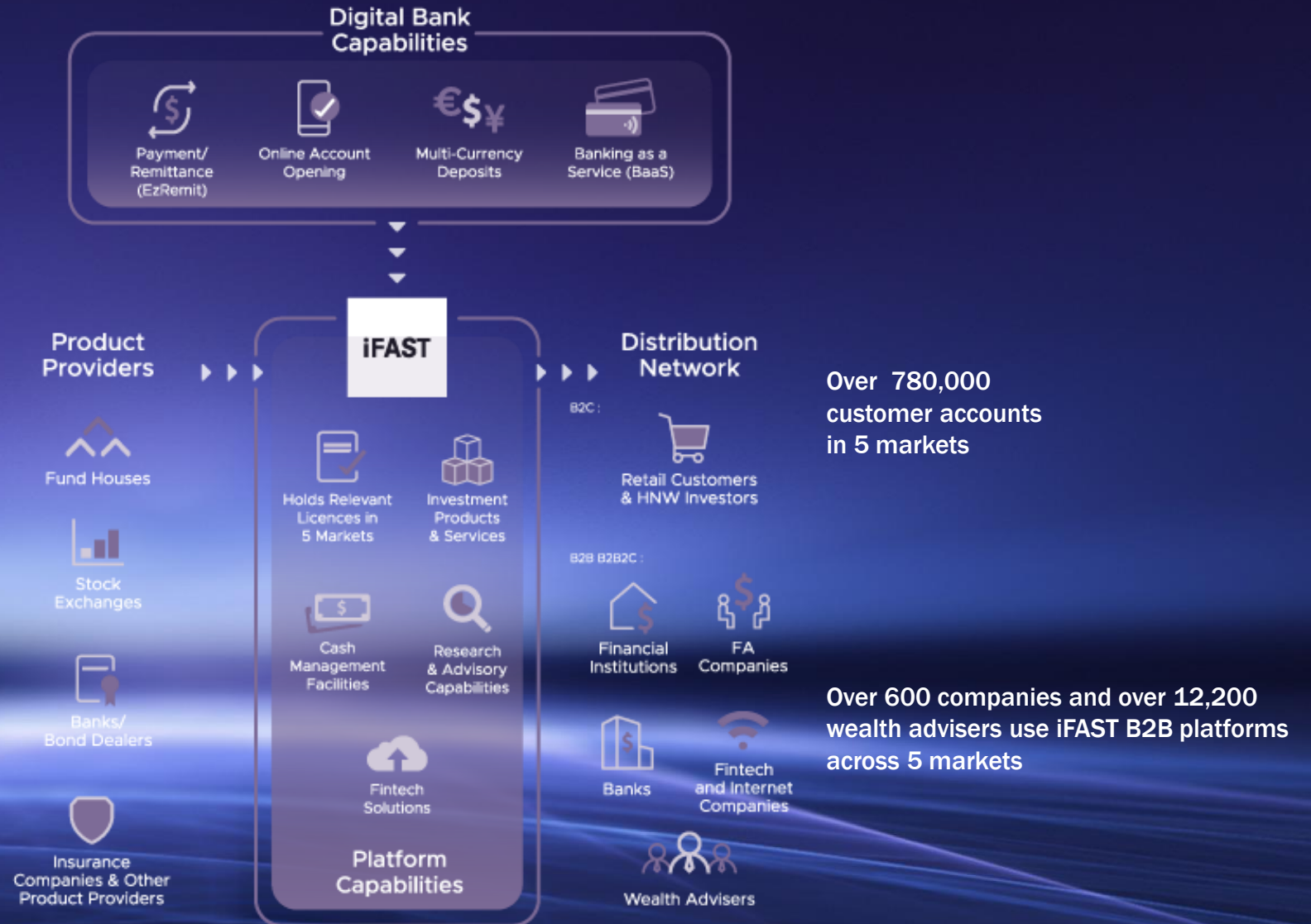


Milestones



iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



The iFAST Fintech Ecosystem

- Products and services:
 - Unit trusts (over 11,800 funds from over 300 fund houses)
 - Bonds (over 2,000 direct bonds)
 - Stocks & ETFs – in 5 markets (Singapore, Hong Kong, US, Malaysia & China A Shares)
 - Discretionary portfolio management services
- Over 600 financial institutions and other corporations and over 12,200 wealth advisers using the platform
- Over 800,000 customer accounts in five markets
- Leading wealth management Fintech platform in Asia's two international financial centres (Singapore and Hong Kong)
- Presence in Asia's giants markets including China, with linkages to Singapore and Hong Kong increasingly strengthened
- Presence in UK, a trusted jurisdiction and top financial centre with strong connectivity to the world
 - The EzRemit business under iFAST Global Bank offers money transfer and foreign exchange services for customers in over 20 currencies with over 50 terminating partners across the world

Truly Global Business Model

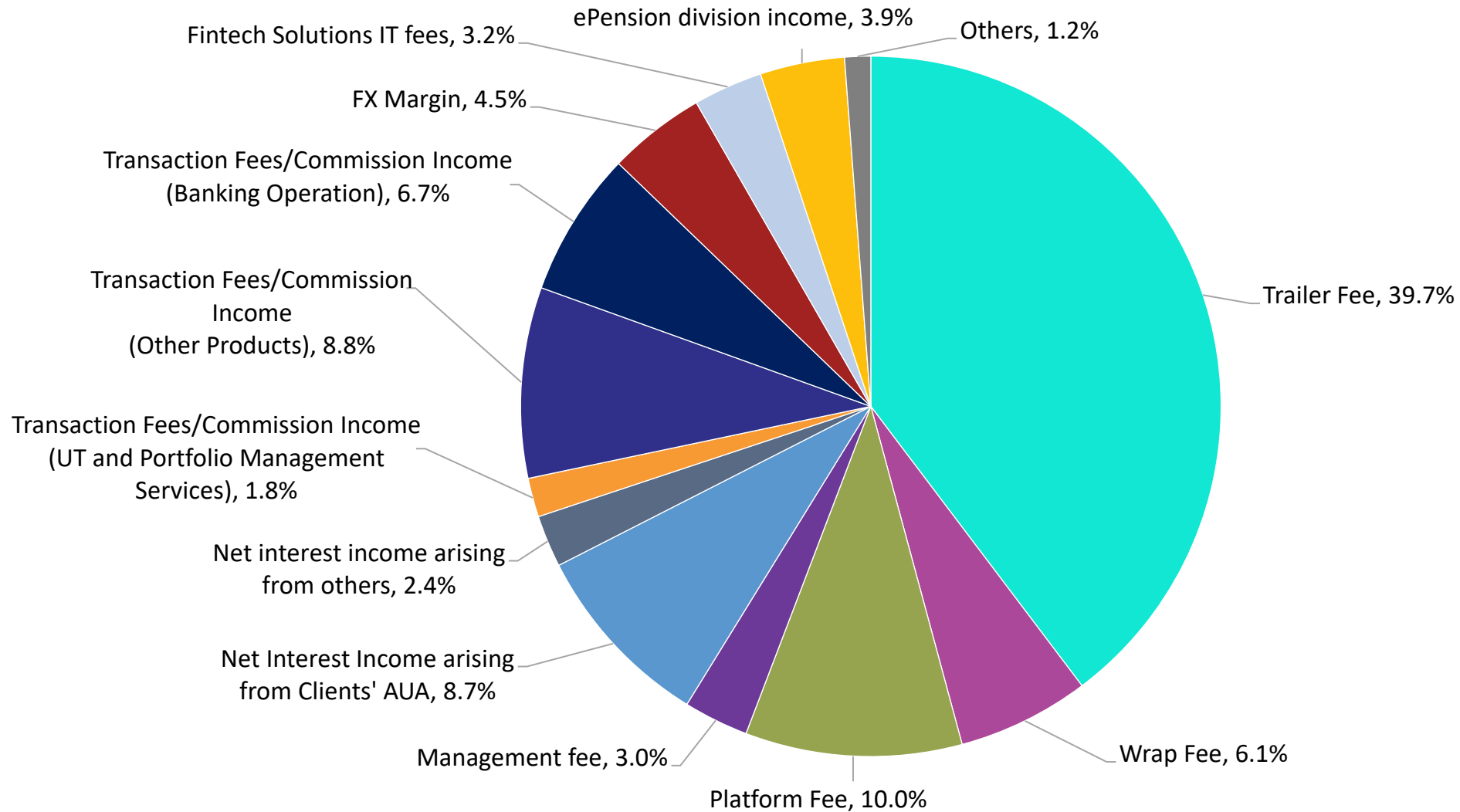
- **The Future Of Wealth Management.** The Group believes that the future of wealth management is one where many investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them seamless access and connectivity to global products and global exchanges.
- **Wealth Management Platforms And Digital Banking Seamless Links.** Wealth management platforms with seamless links to good digital banking services that allow consumers and investors to manage payment flows seamlessly across borders while getting attractive deposit rates in various currencies, will have strong advantages.
- **Private Banking As An Example of Truly Global Business Model.** The private banking industries of Singapore and Hong Kong as examples of a successful ‘truly global business model’. Operating from just Singapore or Hong Kong, private banks have been able to tap into customers from around the world. However, the private banks only cater to high net worth individuals.
- **Opportunities For A Digital and Mass Market Player.** We believe that a strong opportunity exists for a wealth management and digital banking player which targets the mass affluent or the mass market, and which uses digital capabilities as the key enabler.

The Revenue Drivers

- The iFAST business model predominantly involves growing the size of our assets under administration (AUA). Higher AUA will generally lead to higher revenues.
- Recurring income accounts for more than two thirds of our net revenue
- Sources of Recurring Net Revenue
 - Trailer fees, platform fees, wrap fees
 - Net interest income
 - Fintech solutions IT maintenance fees
- Sources of Non-Recurring Net Revenue
 - Transaction fees – unit trusts, bonds, stocks, ETFs
 - Forex conversions
 - Fintech solutions IT development fees
 - Insurance commissions
- In recent times, the sources of the Group's net revenue have broadened. The contributions from net interest income arising from clients' AUA and Fintech solutions IT fees have become more important.



Breakdown of Net Revenue (FY2022)



Licences Held and Products and Services Available

(as at 31 March 2023)

SINGAPORE

LICENCES & REGISTRATION HELD:

- Capital Markets Services Licence [MAS]
- Financial Adviser Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]
- Central Provident Fund Investment Scheme (CPFIS) registered Investment Administrator

PRODUCTS & SERVICES AVAILABLE:

UT / Bonds / Stocks / ETFs / DPMS / Insurance

CHINA

LICENCES & REGISTRATION HELD :

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMC
- Registered Private Fund Manager [AMAC]
- Qualified Domestic Limited Partnership Pilot Manager of Shanghai Municipal Financial Regulatory Bureau (SMFRB).

PRODUCTS & SERVICES AVAILABLE :

UT

HONG KONG

LICENCES & REGISTRATION HELD:

- Type 1: Dealing in Securities [SFC]
- Type 4: Advising on Securities [SFC]
- Type 9: Asset Management [SFC]
- MPFA
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant [HKEX]
- Licensed Insurance Broker with Insurance Authority

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS

MALAYSIA

LICENCES & REGISTRATION HELD :

- Capital Market Services Licence [SC]
- Registered IUTA and IRPA [FIMM]
- Financial Advisers Licence [BNM] [SC]
- Participating Organisation, Clearing Participant and Authorised Depository Agent of Bursa Malaysia [SC]

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / DPMS / Insurance

UK

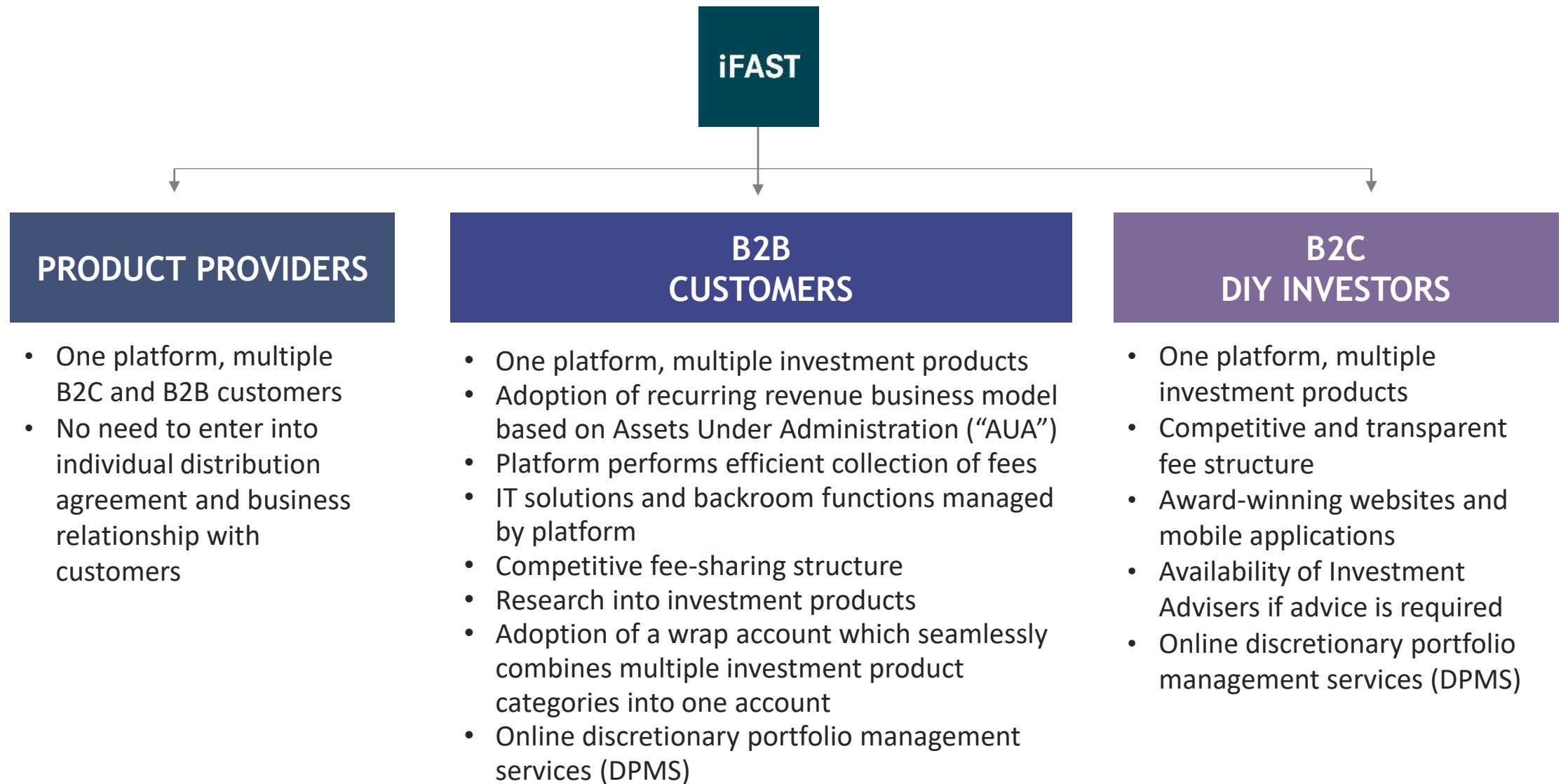
LICENCES & REGISTRATION HELD :

- Financial Services Compensation Scheme (FSCS) member
- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- HM Revenue & Customs
- Information Commissioner's Office
- Clearing House Automated Payment System (CHAPS)

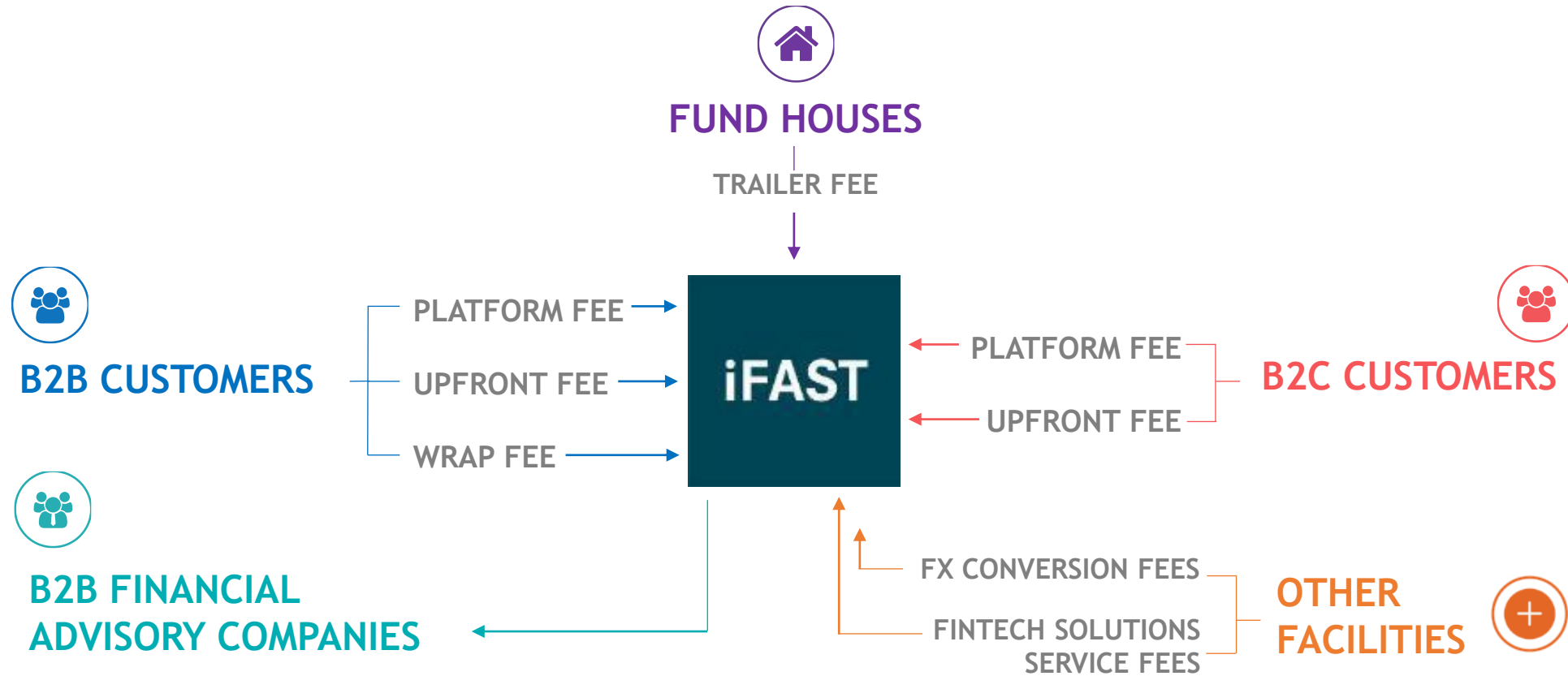
PRODUCTS & SERVICES AVAILABLE : Consumer remittance / Wholesale currency services / Deposit taking



Our Value Proposition



Fees Illustration



1Q2023: Activities & Achievements



Annual Flagship Event “FSM Invest Expo 2023” and “What and Where to Invest 2023” held for customers in Singapore, Malaysia (Kuala Lumpur and Penang) and Hong Kong.



iFAST

TRANSCENDING BOUNDARIES:
POISED FOR GROWTH

THANK YOU!

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

