

27 July 2019

2Q2019 & 1H2019 Results Presentation



**STRENGTHENING
OUR FINTECH ECOSYSTEM**

iFAST

Disclaimer

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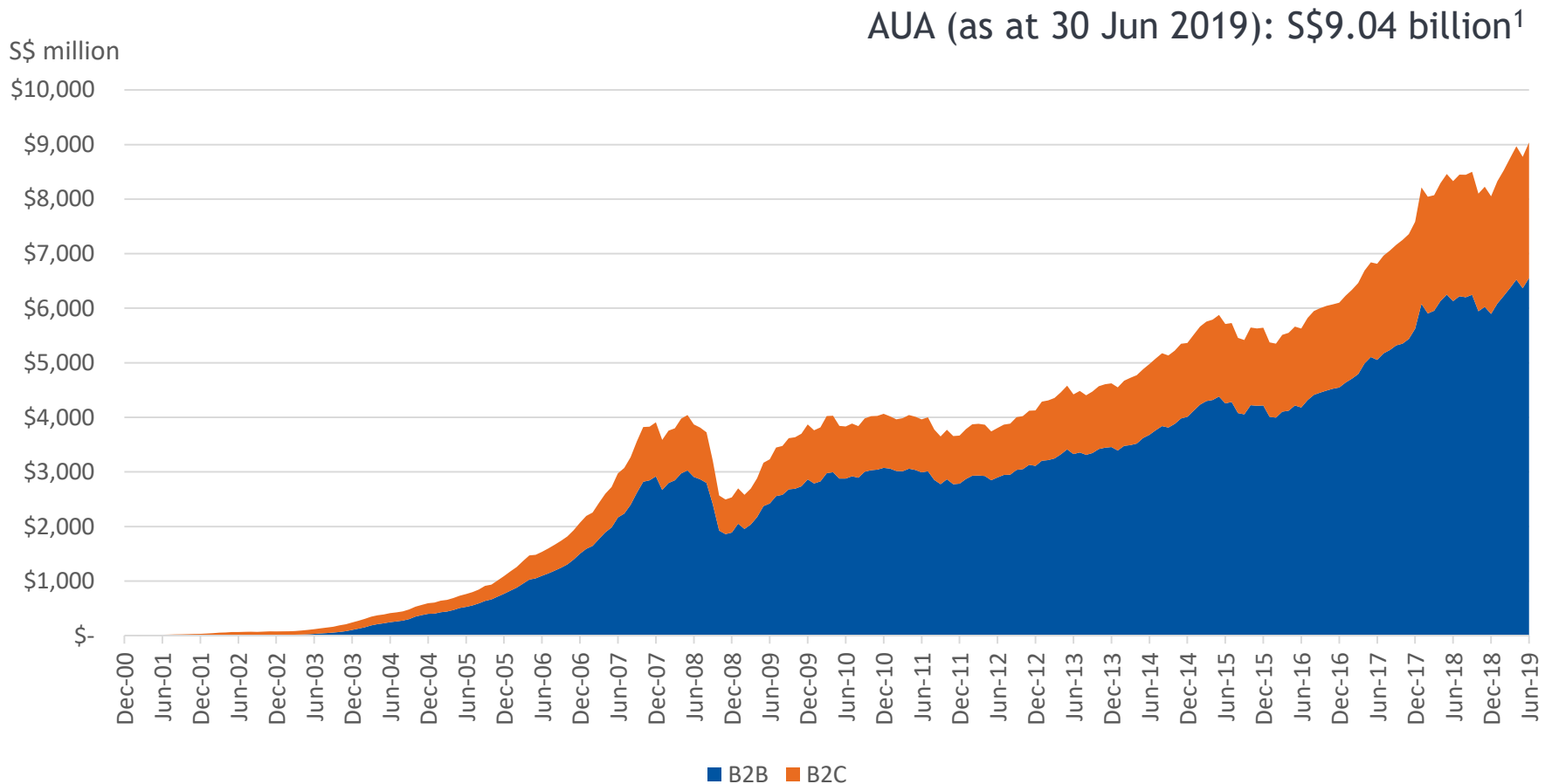
Key Summary

- Despite volatile financial market conditions and generally jittery investor sentiments in Asia in 1H2019, the Group's Assets under Administration (AUA) grew 12.2% year-to-date, from S\$8.05 billion at the beginning of 2019 to a record high of S\$9.04 billion as at 30 June 2019.
- Record AUAs have been achieved in the Group's Singapore, Hong Kong and Malaysia operations, as the Group's businesses have benefited from its continuous efforts in improving the range and depth of its products and services.
- The Group's China business has however gone through a slow 1H2019, as tough financial market conditions and changing regulatory environment in China have slowed down the pace at which it has been able to introduce its services more broadly.
- The Group's net profit in 2Q2019 improved substantially by 52.9% from a weak 1Q2019, though it was still 16.5% lower than 2Q2018. The year-on-year decline in the 2Q2019 profit despite the record AUA achieved in the quarter was because of the continuing investments that the Group has put into its platform capabilities, particularly in the IT Fintech capabilities.

Key Summary

- The Group is of the view that at this stage of the overall development of the Fintech industry, continuing enhancements of its overall capabilities will position the Group for any new and emerging opportunities.
- The Monetary Authority of Singapore (MAS) recently announced its plan to issue up to five digital bank licences to non-bank players. iFAST Corp sees this as an exciting development in the industry and will be pursuing the digital bank licence in Singapore. iFAST Corp is in talks with potential partners for the upcoming application.
- Overall, the Group believes that growth opportunities in Asia's wealth management still remain very substantial, and it is well-positioned to benefit from these opportunities in the medium to long term.
- The Directors have declared a second interim dividend of 0.75 cents per ordinary share for 2Q2019 (second interim dividend for 2Q2018: 0.75 cents per ordinary share).

Group AUA grew 12.2% YTD to a record high of S\$9.04 billion



Note:

1. The Group's AUA as at 30 Jun 2019 includes its effective 24.7% share of the India Business

SECTION I

Financial Results



Presentation of Group's Results

Presentation of Group's results (including and excluding China)

- In view that our China operation is a relatively new market for the Group, we are presenting our presentation results based on the results of:
 - 1) Group excluding China operation; and
 - 2) Group including China operation
- By adopting such a structure in the presentation, investors are able to better assess the performance of the Group in our core operations in Singapore, Hong Kong and Malaysia, with and without the impact from our newer China operation.

Financial Results for Group (excluding China operation) (2Q2019 vs 2Q2018)

S\$ (Million)	2Q2018	2Q2019	YoY change (%)
Revenue	30.65	30.57	-0.3
Net revenue	14.69	16.31	+11.0
Other income	0.28	0.47	+71.6
Expenses	10.61	12.52	+18.0
Net finance income/(cost)	0.23	0.02	-90.9
Share of results of associates, net of tax	-0.06	-0.11	79.0
Profit before tax	4.51	4.16	-7.8
Profit after tax	3.99	3.67	-7.9
Net profit attributable to owners of the Company	3.99	3.67	-7.9
EPS (cents)	1.50	1.36	-9.3

Financial Results for Group (including China operation) (2Q2019 vs 2Q2018)

S\$ (Million)	2Q2018	2Q2019	YoY change (%)
Revenue	30.92	30.64	-0.9
Net revenue	14.96	16.38	+9.5
Other income	0.27	0.47	+71.6
Expenses	12.02	13.89	+15.6
Net finance income/(cost)	0.25	0.02	-89.0
Share of results of associates, net of tax	-0.06	-0.11	79.0
Profit before tax	3.40	2.87	-15.5
Profit after tax	2.88	2.39	-17.0
Net profit attributable to owners of the Company	2.94	2.45	-16.5
EPS (cents)	1.10	0.91	-17.3
Dividend Per Share (cents)	0.75	0.75	-

Financial Results for Group (excluding China operation) (1H2019 vs 1H2018)

S\$ (Million)	1H2018	1H2019	YoY change (%)
Revenue	61.44	57.58	-6.3
Net revenue	28.89	31.14	+7.8
Other income	0.56	1.08	+93.9
Expenses	21.09	24.58	+16.6
Net finance income/(cost)	0.46	-0.15	NM
Share of results of associates, net of tax	-0.09	-0.25	174.4
Profit before tax	8.70	7.21	-17.1
Profit after tax	7.89	6.41	-18.8
Net profit attributable to owners of the Company	7.89	6.41	-18.8
EPS (cents)	2.97	2.39	-19.6

Financial Results for Group (including China operation) (1H2019 vs 1H2018)

S\$ (Million)	1H2018	1H2019	YoY change (%)
Revenue	61.88	57.83	-6.5
Net revenue	29.33	31.39	+7.0
Other income	0.56	1.08	+93.9
Expenses	23.89	27.36	+14.5
Net finance income/(cost)	0.47	-0.13	NM
Share of results of associates, net of tax	-0.09	-0.25	174.4
Profit before tax	6.38	4.74	-25.8
Profit after tax	5.58	3.94	-29.3
Net profit attributable to owners of the Company	5.69	4.05	-28.7
EPS (cents)	2.14	1.51	-29.4
Dividend Per Share (cents)	1.50	1.50	-

Results Overview for Group (excluding China operation)

S\$ (Million)	FY2015	FY2016	FY2017 ¹	FY2018	1H2019
Revenue	85.34	79.89	100.65	120.50	57.58
Net revenue	41.53	40.46	49.01	58.87	31.14
Other income	1.53	1.88	1.10	1.16	1.08
Operating expenses	30.06	33.13	37.31	44.12	24.58
Net finance income/(cost)	0.75	0.82	0.72	0.79	-0.15
Share of results of associates, net of tax	-0.02	-0.16	-0.33	0.52	-0.25
Profit before tax	13.73	9.82	13.13	17.17	7.21
Profit after tax	13.08	9.06	11.87	15.51	6.41
Net profit attributable to owners of the Company	13.08	9.06	11.87	15.51	6.41
EPS (cents)	5.03	3.46	4.50	5.83	2.39
Operating Cashflows	15.43	8.79	16.92	21.62	11.58

Note:

1. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

Results Overview for Group (including China operation)

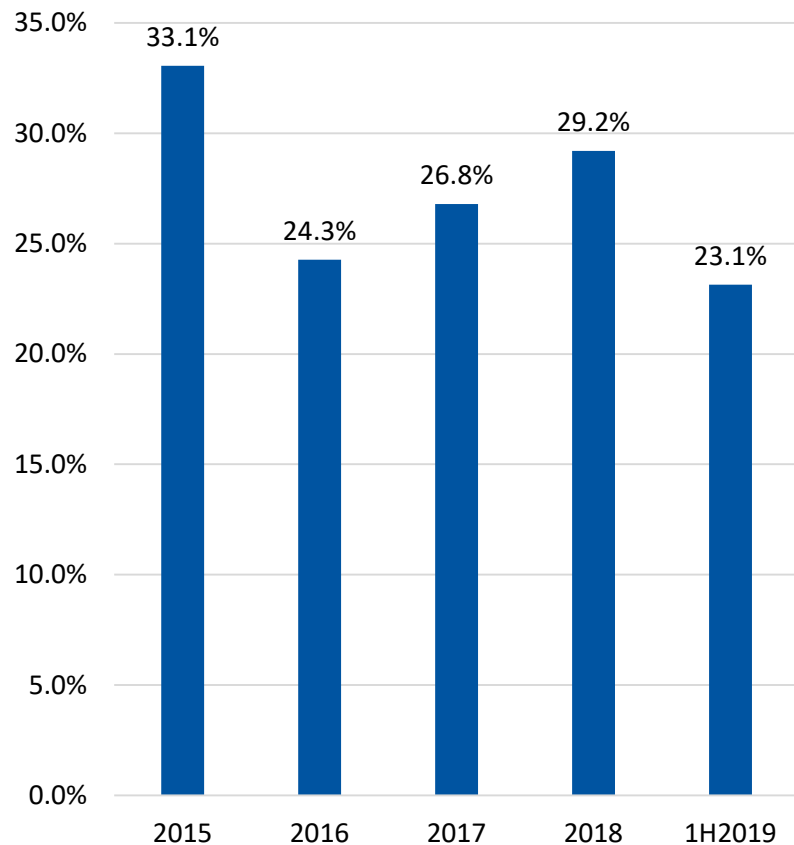
S\$ (Million)	FY2015	FY2016	FY2017 ¹	FY2018	1H2019
Revenue	85.34	80.60	101.17	121.24	57.83
Net revenue	41.53	40.69	49.45	59.62	31.39
Other income	1.53	1.88	1.08	1.16	1.08
Operating expenses	31.08	37.16	42.19	49.78	27.36
Net finance income/(cost)	0.80	0.84	0.74	0.83	-0.13
Share of results of associates, net of tax	-0.02	-0.16	-0.33	0.52	-0.25
Profit before tax	12.75	6.09	8.75	12.35	4.74
Profit after tax	12.10	5.33	7.49	10.69	3.94
Net profit attributable to owners of the Company	12.10	5.45	7.70	10.91	4.05
EPS (cents)	4.65	2.08	2.92	4.10	1.51
Operating Cashflows	14.18	5.63	13.22	17.62	9.08
Dividend per share (cents)	2.79	2.79	3.01	3.15	1.50

Note:

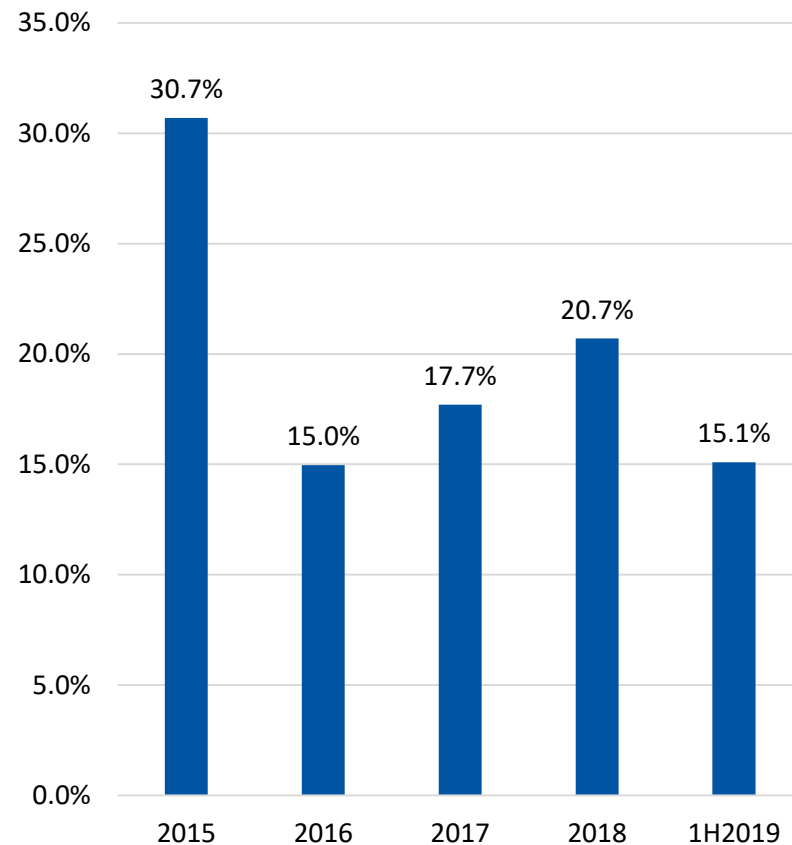
1. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

PBT margin for Group (based on net revenue)

(excluding China operation)



(including China operation)



Note:

1. PBT margins (2017) were restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

Financial Indicators

S\$ (Million)	FY2015	FY2016	FY2017	FY2018	1H2019
Net Cash Position ¹	61.48	54.59	55.91	48.06	42.45
Operating Cash Flows	14.18	5.63	13.22	17.62	9.08
Operating Cash Flows (excluding China Operation)	15.43	8.79	16.92	21.62	11.58
Capital Expenditure ²	5.45	6.61	7.47	10.73	5.69
Net Current Assets	68.32	64.39	60.18	56.62	50.00
Shareholders' Equity	76.56	78.45	81.24	85.56	87.13

Notes:

1. Comprising cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans 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.

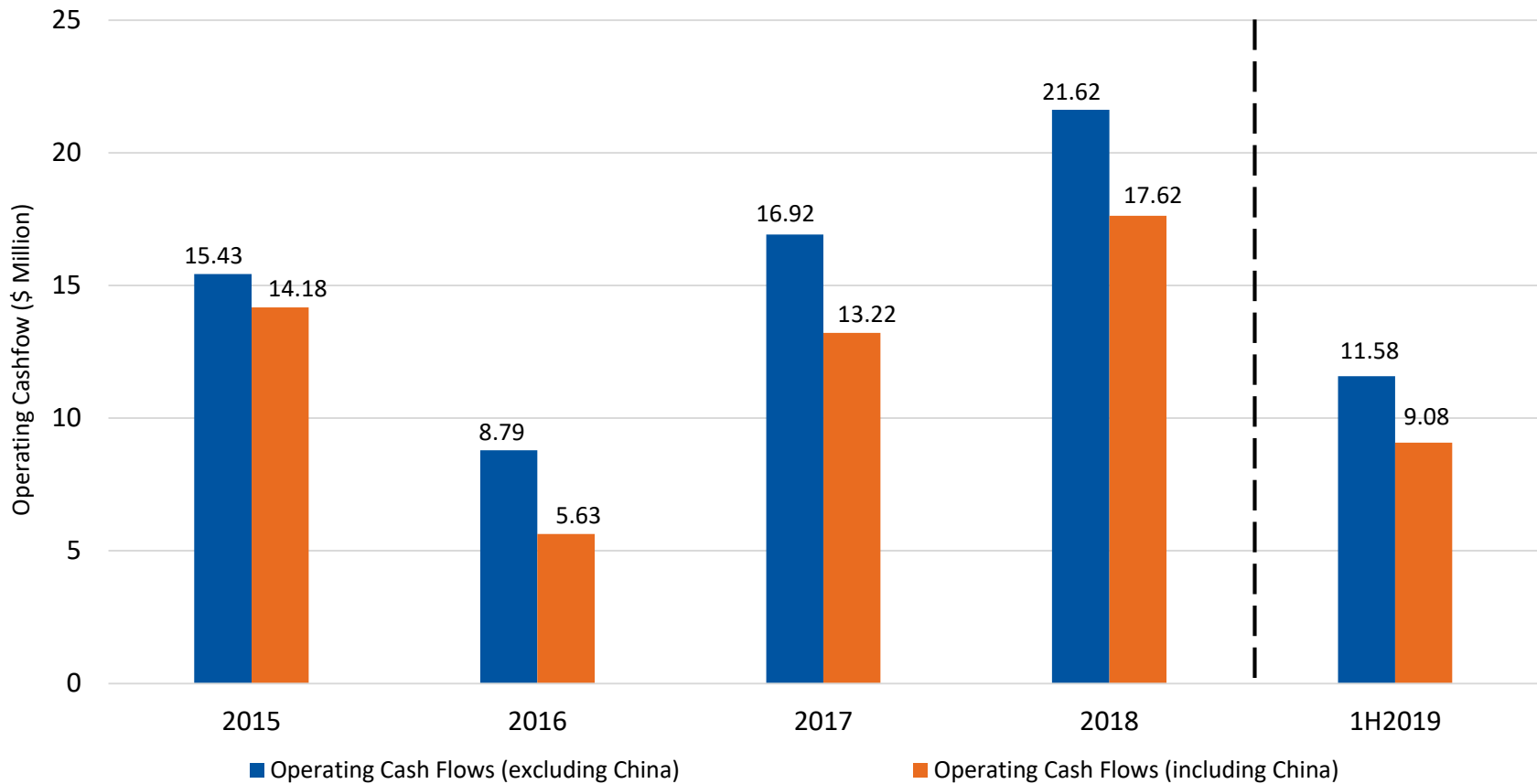
Net Cash Position

	As at 30 Jun 2019 (\$ million)
Cash and cash equivalents	24.01
Other investments ¹	28.55
Total cash and other investments	52.56
Less: Bank loans	(10.11)
Net Cash Position (total cash and other investments net off bank loans)	42.45
Gross Debt-to-Equity Ratio	11.60%
Net Debt-to-Equity Ratio	Net Cash Position

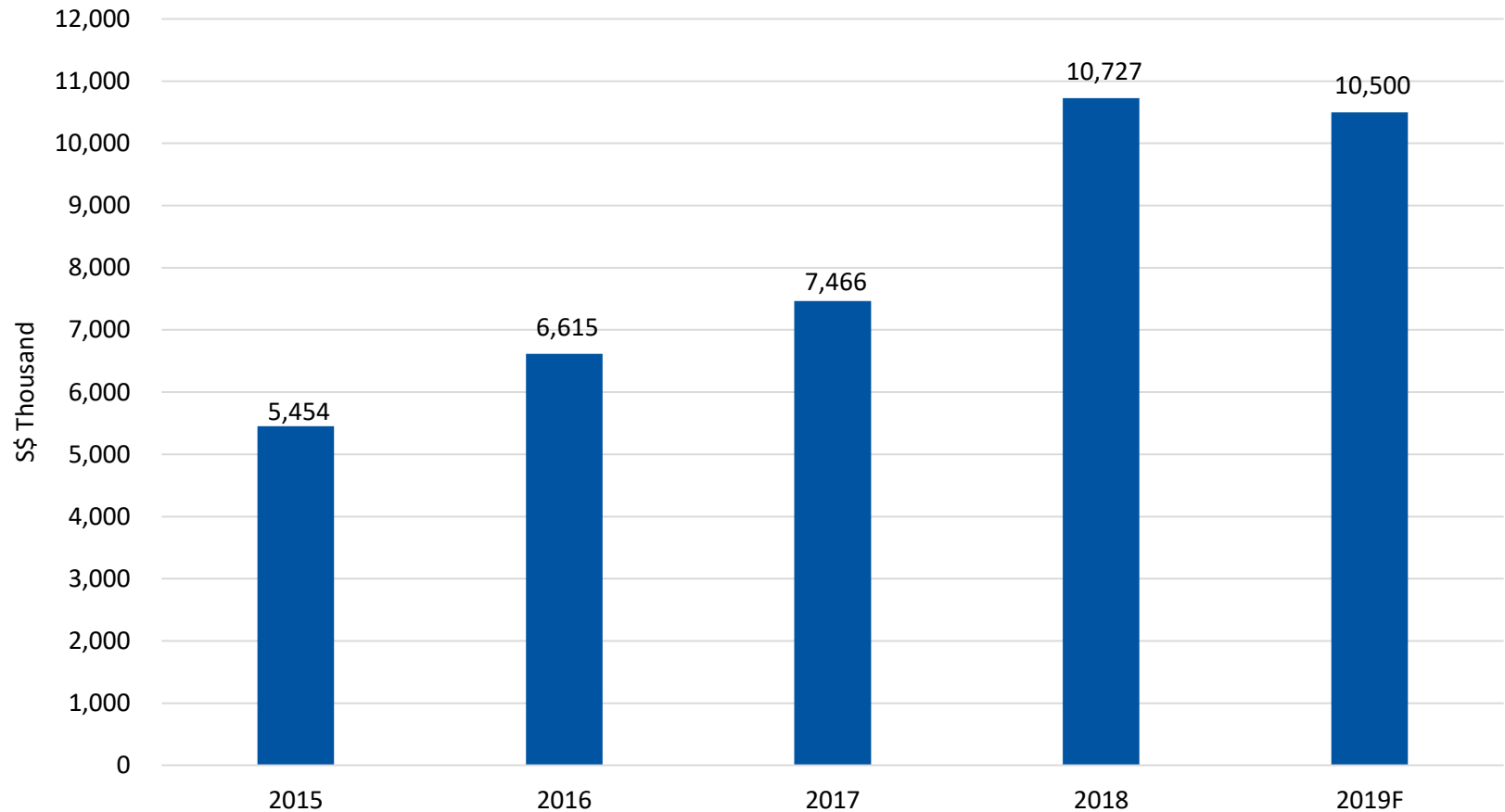
Note:

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

Group Operating Cash Flows



Capital Expenditure



Number of issued shares

	As at 31 Dec 2018	As at 30 Jun 2019
Total number of issued shares (excluding treasury shares and subsidiary holdings)	266,776,679	268,510,329

Our Consolidated Financial Position as at 30 Jun 2019

	S\$'000
NON-CURRENT ASSETS	
Plant and Equipment	4,018
Right-of-use Assets	15,151
Intangible Assets and Goodwill	19,408
Associates	3,620
Other Investments	5,249
Deferred Tax Assets	1,062
Prepayments & Others	364
TOTAL NON-CURRENT ASSETS	48,872
CURRENT ASSETS	
Current Tax Receivables	14
Other Investments	28,553
Uncompleted Contracts - Buyers	24,942
Trade & Other Receivables	32,712
Prepayments	1,310
Money Market Funds	281
Cash & Cash Equivalents	23,733
TOTAL CURRENT ASSETS	111,545
TOTAL ASSETS	160,417
HELD UNDER TRUST	
Client Bank Accounts	410,959
Client Ledger Balances	(410,959)

Our Consolidated Financial Position as at 30 Jun 2019 (cont'd)

	S\$'000
CURRENT LIABILITIES	
Uncompleted Contracts – Sellers	24,893
Trade & Other Payables	19,530
Bank Loans	10,110
Lease Liabilities	5,329
Current Tax Payables	1,681
TOTAL CURRENT LIABILITIES	61,543
NON-CURRENT LIABILITIES	
Deferred Tax Liabilities	1,610
Lease Liabilities	10,453
TOTAL NON-CURRENT LIABILITIES	12,063
EQUITY	
Share Capital	66,075
Other Reserves	21,058
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	87,133
Non-Controlling Interests	(322)
TOTAL EQUITY	86,811
TOTAL EQUITY & LIABILITIES	160,417

Second Interim Dividend for FY2019

Second Interim Dividend for FY2019 - Schedule

Dividend per share	0.75 cents per ordinary share
Ex-dividend date	6 Aug 2019
Record date and time	7 Aug 2019 (5.00 pm)
Payment date	21 Aug 2019

- For the second interim dividend for 2Q2019, the Directors declared a dividend of 0.75 cents per ordinary share (second interim dividend for 2Q2018: 0.75 cents per ordinary share)

Strengthening Our Fintech Ecosystem

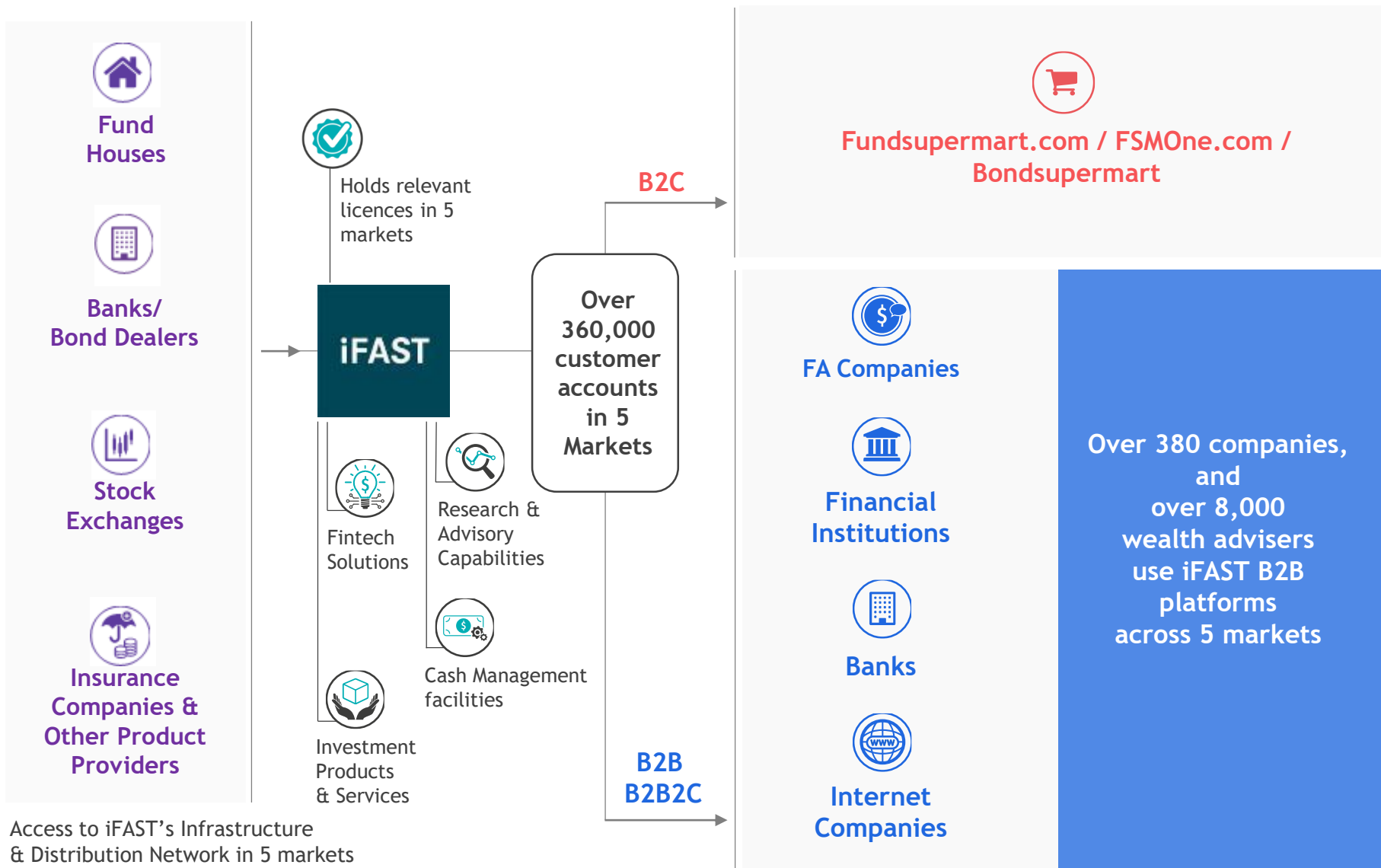


iFAST Fintech Ecosystem



(as at 30 Jun 2019)

Connecting All to Help Investors Invest Globally and Profitably



The iFAST Fintech Ecosystem

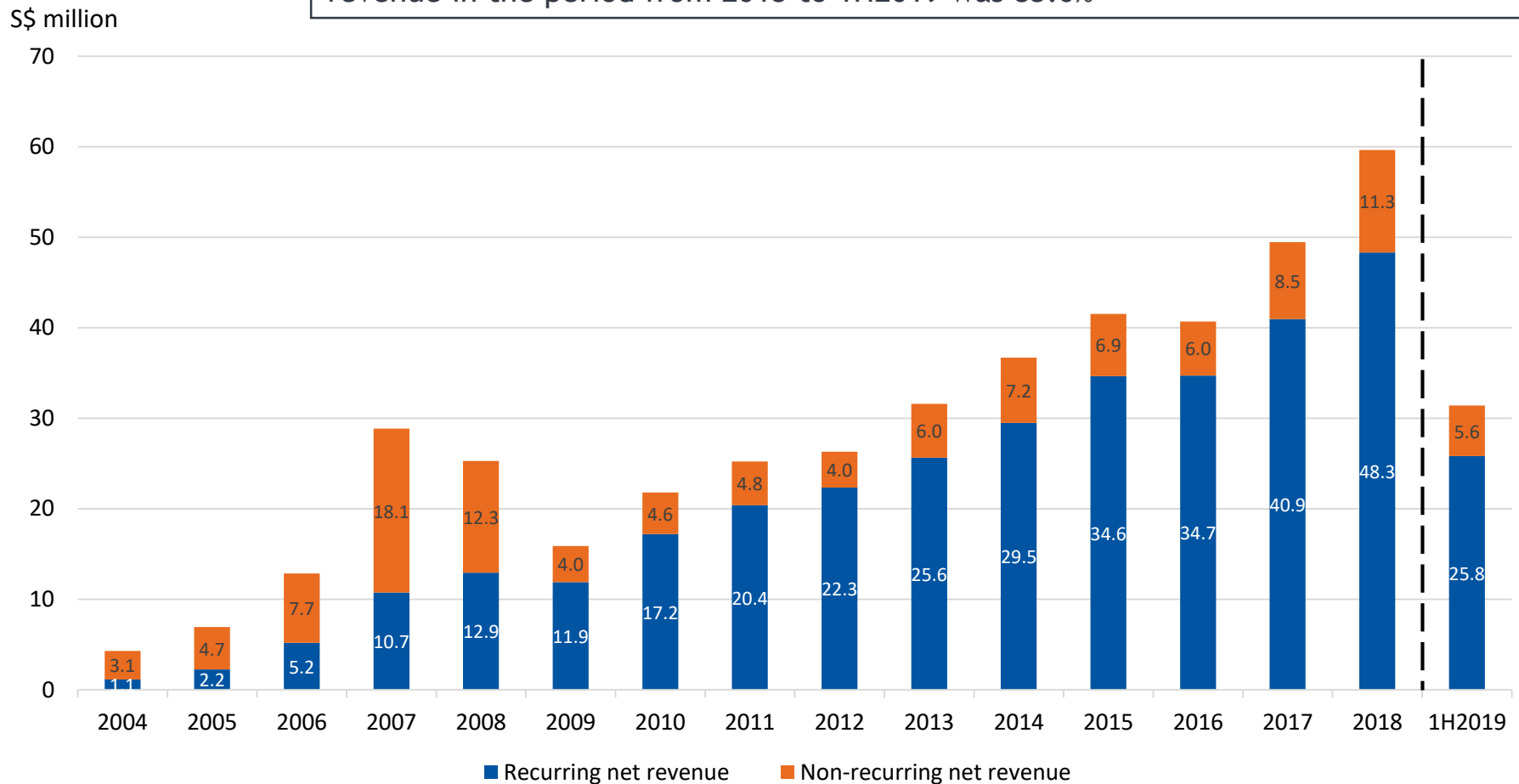
- Products and services:
 - Unit trusts (over 6,500 funds from over 250 fund houses)
 - Bonds (over 1,000 direct bonds)
 - Stocks & ETFs – in 3 markets (Singapore, Hong Kong and US)
 - Discretionary portfolio management services
- Over 380 financial institutions and other corporations and 8,000 wealth advisers using the platform
- Leading wealth management Fintech platform in Asia's two international financial centres (Singapore and Hong Kong)
- Presence in Asia's two giants markets (China and India), with linkages to Singapore and Hong Kong increasingly strengthened

The Revenue Drivers

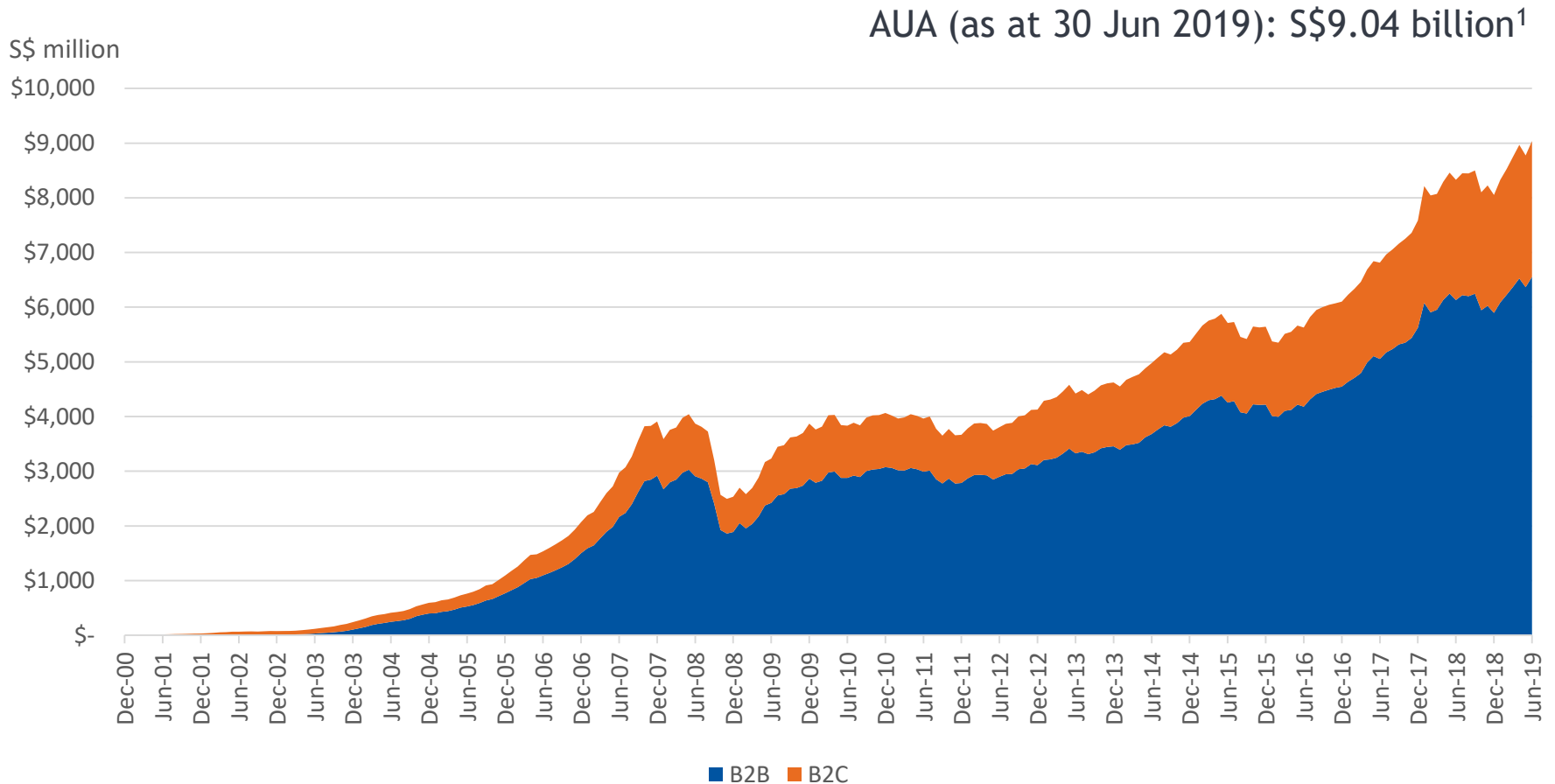
- The iFAST business model predominantly involves growing the size of our assets under administration (AUA). Higher AUA will generally lead to higher revenues.
- Recurring income accounts for over 80% of our net revenue
- Sources of Non-Recurring Net Revenue
 - Transaction fees – unit trusts, bonds, stocks, ETFs
 - Forex conversions
 - Fintech solutions IT development fees
 - Insurance commissions
- Sources of Recurring Net Revenue
 - Trailer fees, platform fees, wrap fees
 - Net interest income
 - Fintech solutions IT maintenance fees
- 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.

Net revenue breakdown between recurring and non-recurring sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2015 to 1H2019 was 83.0%



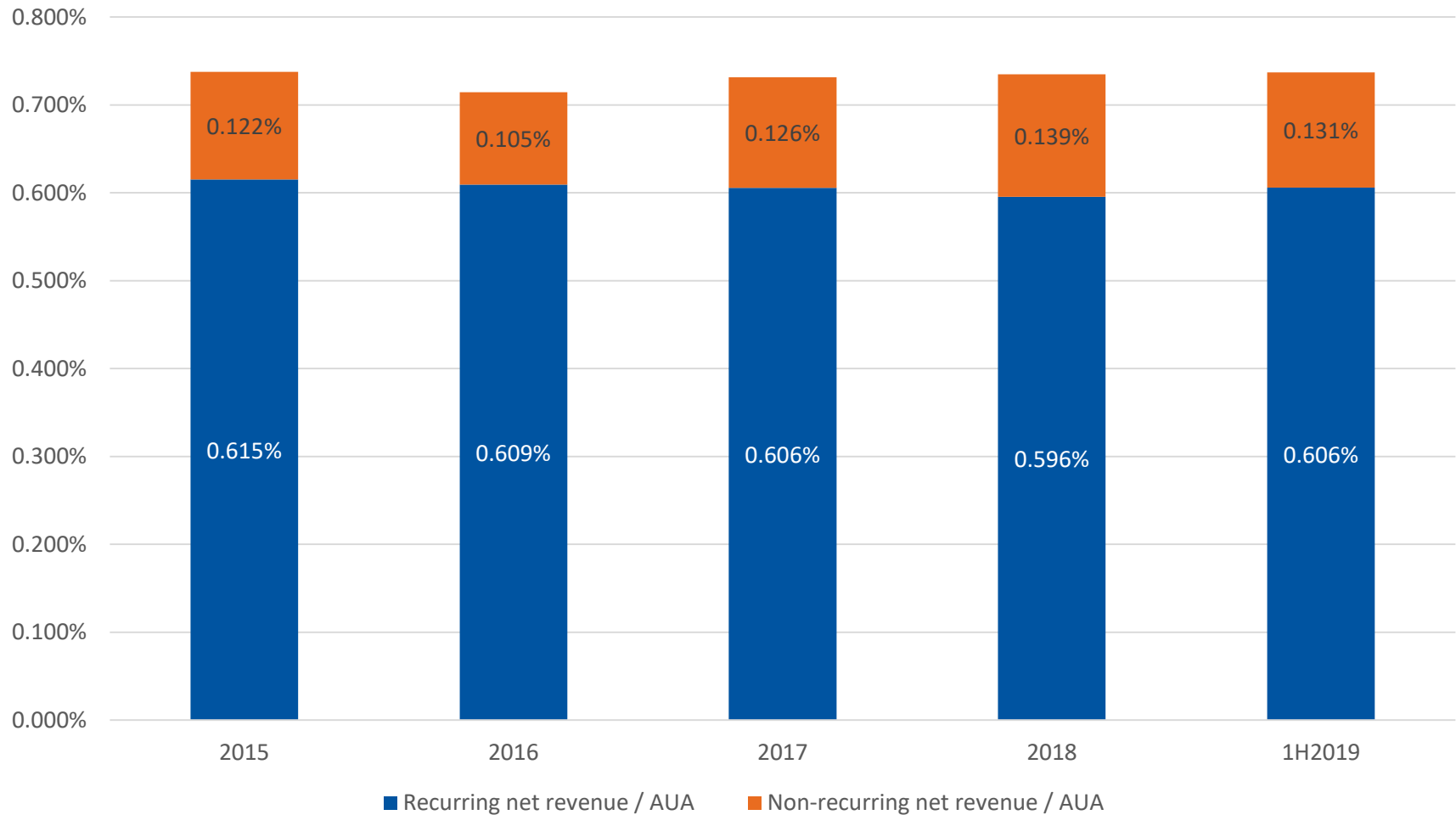
Group AUA grew 12.2% YTD to a record high of S\$9.04 billion



Note:

1. The Group's AUA as at 30 Jun 2019 includes its effective 24.7% share of the India Business

Net revenue as a ratio of average AUA



Pursuing A Digital Bank Licence in Singapore

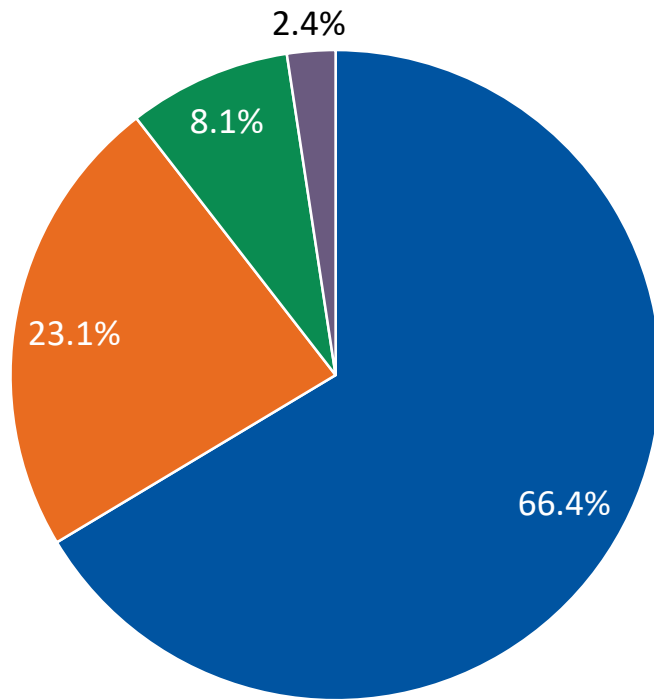
- The Monetary Authority of Singapore (MAS) recently announced its plan to issue up to five digital bank licences to non-bank players.
- iFAST Corp sees this as an exciting development in the industry and will be pursuing the digital bank licence in Singapore. We are in talks with potential partners for the upcoming application.
- We believe that iFAST Corp has some natural strengths to perform digital banking as it is one of the few Fintech firms in Singapore with the track record of running a profitable regulated business handling large amounts of retail monies and assets.
- However, there is no assurance that we will be successful in our upcoming application, as the number of licences are limited.
- If successful, the digital banking licence will allow the Group to broaden its services to include the ability to provide cash management and related wealth management services to various companies in the digital economy, including payment players and e-commerce players.
- It will also allow us to further strengthen our status as a leading wealth management platform, by giving us the ability to remove the inefficiencies that are currently present in certain parts of the industry.

Our Performance Trends



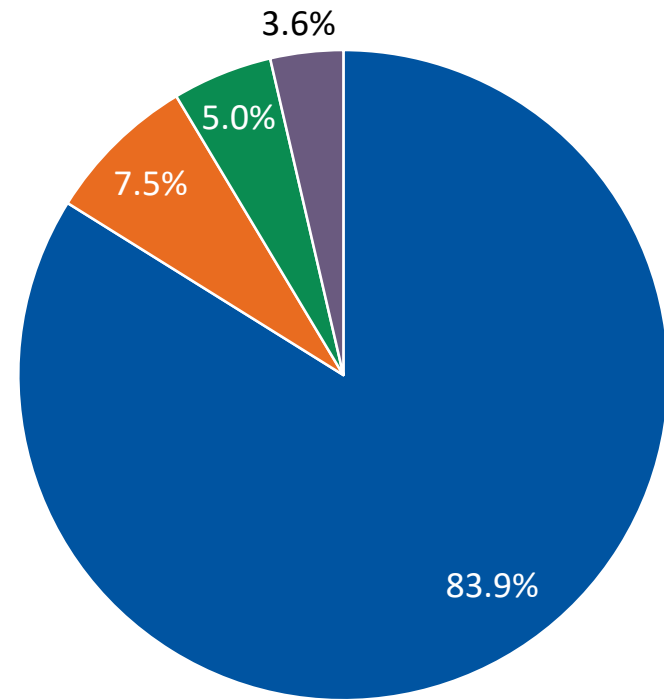
AUA Breakdown: Markets & Products (as at 30 June 2019)

AUA Breakdown By Markets



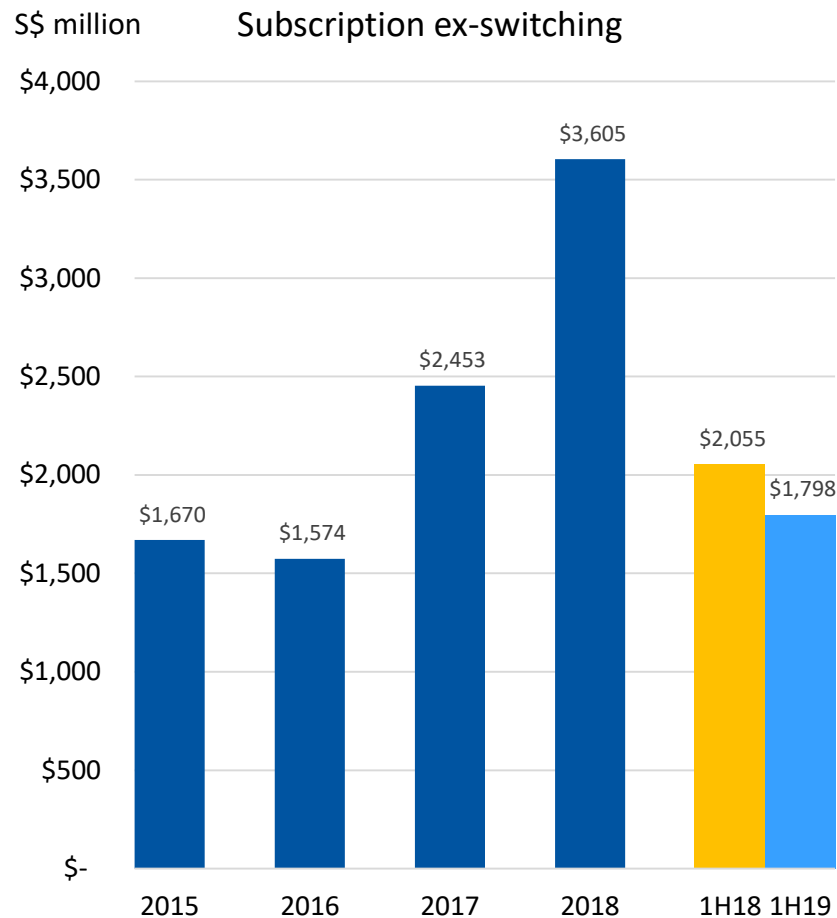
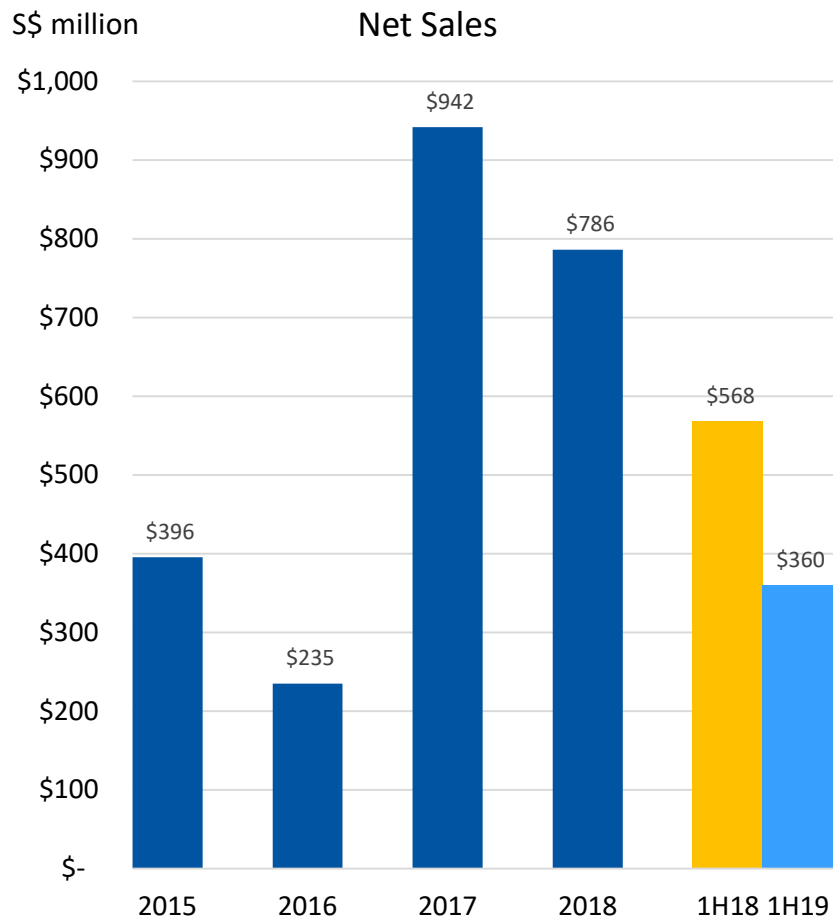
- Singapore
- Hong Kong
- Malaysia
- Others (China & India)

AUA Breakdown by Products

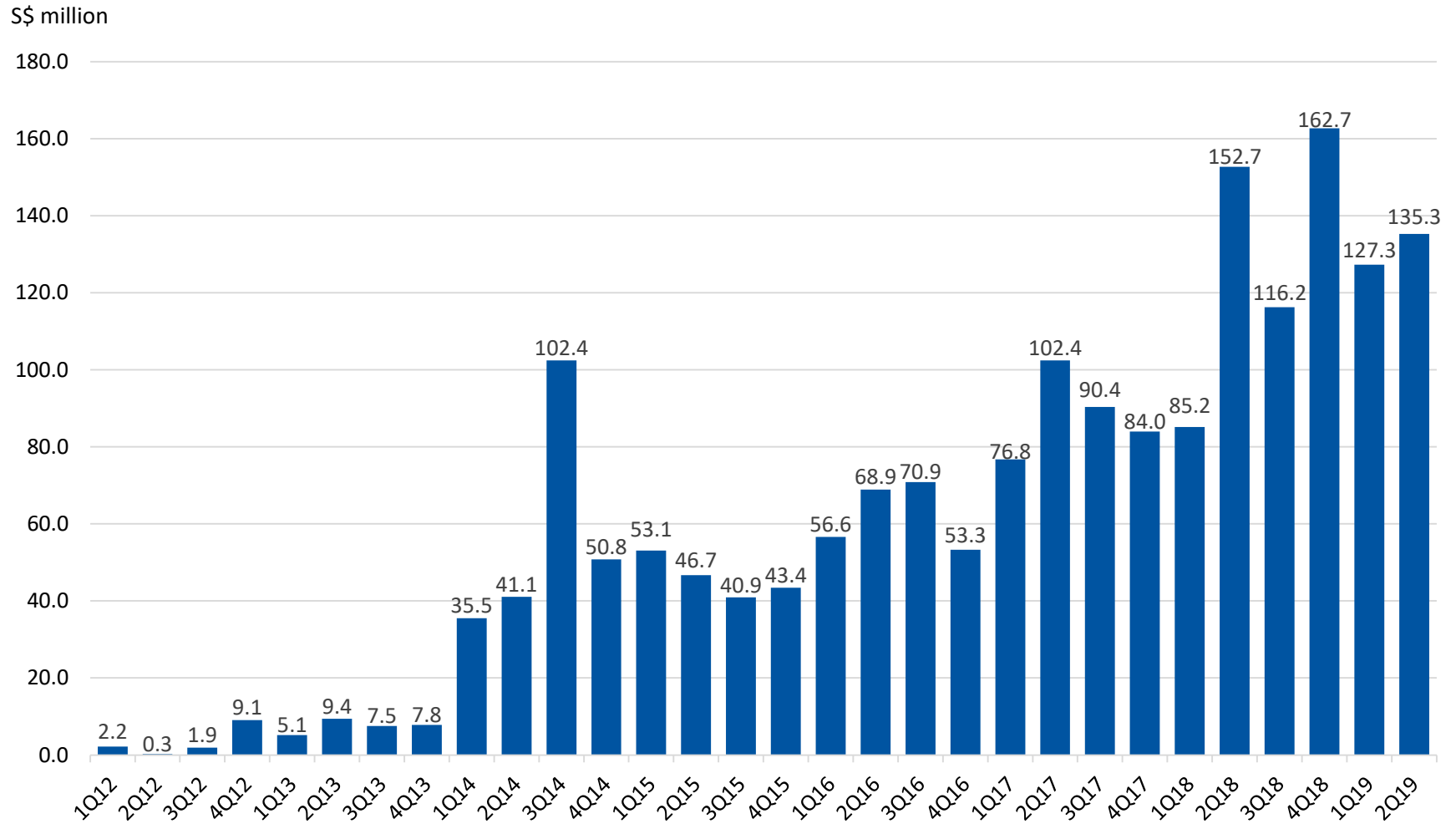


- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Account

Net sales & Subscription ex-switching



Transaction Volume Of Bondsupermart's Affiliated Brokers From Inception



Recurring and Non-Recurring Net Revenue

S\$ (Million)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	34.64	34.71	40.95	48.32	25.80
Non-recurring net revenue	6.89	5.98	8.50	11.30	5.59
Total net revenue	41.53	40.69	49.45	59.62	31.39
YoY Change (%)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	+17.5	+0.2	+18.0	+18.0	+8.8
Non-recurring net revenue	-4.4	-13.2	+42.2	+33.0	-0.7
Total net revenue	+13.2	-2.0	+21.5	+20.6	+7.0

Net Revenue - Geographical Segment

S\$ (Million)	FY2015	FY2016	FY2017	FY2018	1H2019
Singapore	30.04	29.54	34.77	39.30	20.49
Hong Kong	9.55	8.66	10.78	14.26	7.62
Malaysia	1.94	2.26	3.47	5.32	3.03
China	-	0.23	0.43	0.75	0.25
Group	41.53	40.69	49.45	59.62	31.39
YoY Change (%)	FY2015	FY2016	FY2017	FY2018	1H2019
Singapore	+16.8	-1.7	+17.7	+13.0	+4.4
Hong Kong	+0.7	-9.4	+24.5	+32.2	+8.1
Malaysia	+31.1	+16.7	+53.5	+53.4	+36.6
China	-	NM	+83.4	+73.1	-43.9
Group	+13.2	-2.0	+21.5	+20.6	+7.0

Net Revenue - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	24.50	24.49	28.85	33.88	18.12
Non-recurring net revenue	4.09	3.86	5.15	7.22	3.27
Total B2B net revenue	28.59	28.35	34.00	41.10	21.39
YoY Change (%)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	+16.2	-0.02	+17.8	+17.4	+9.2
Non-recurring net revenue	-8.3	-5.6	+33.4	+40.1	-3.0
Total B2B net revenue	+11.9	-0.8	+19.9	+20.9	+7.3

Net Revenue - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	10.15	10.22	12.10	14.44	7.69
Non-recurring net revenue	2.79	2.12	3.35	4.08	2.31
Total B2C net revenue	12.94	12.34	15.45	18.52	10.00
YoY Change (%)	FY2015	FY2016	FY2017	FY2018	1H2019
Recurring net revenue	+20.9	+0.7	+18.4	+19.3	+8.0
Non-recurring net revenue	+1.9	-24.1	+58.0	+22.0	+2.7
Total B2C net revenue	+16.3	-4.6	+25.2	+19.9	+6.7

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)			YoY Change (%)			YoY Change (%)
	2Q2018	2Q2019		1H2018	1H2019	
Singapore	3.21	3.01	-6.2	6.22	5.01	-19.3
Hong Kong	1.00	0.84	-15.9	1.81	1.52	-16.3
Malaysia	0.36	0.41	15.4	0.76	0.93	21.6
Other ¹	(0.06)	(0.11)	79.0	(0.09)	(0.25)	174.4
Profit before tax (excluding China operation)	4.51	4.16	-7.8	8.70	7.21	-17.1
Tax expense	(0.52)	(0.48)	-6.8	(0.81)	(0.80)	-0.9
Net profit after tax (excluding China operation)	3.99	3.67	-7.9	7.89	6.41	-18.8
China operation	(1.05)	(1.22)	15.9	(2.20)	(2.36)	6.9
Net profit after tax (including China operation)	2.94	2.45	-16.5	5.69	4.05	-28.7

Note:

1. Representing share of results of associates

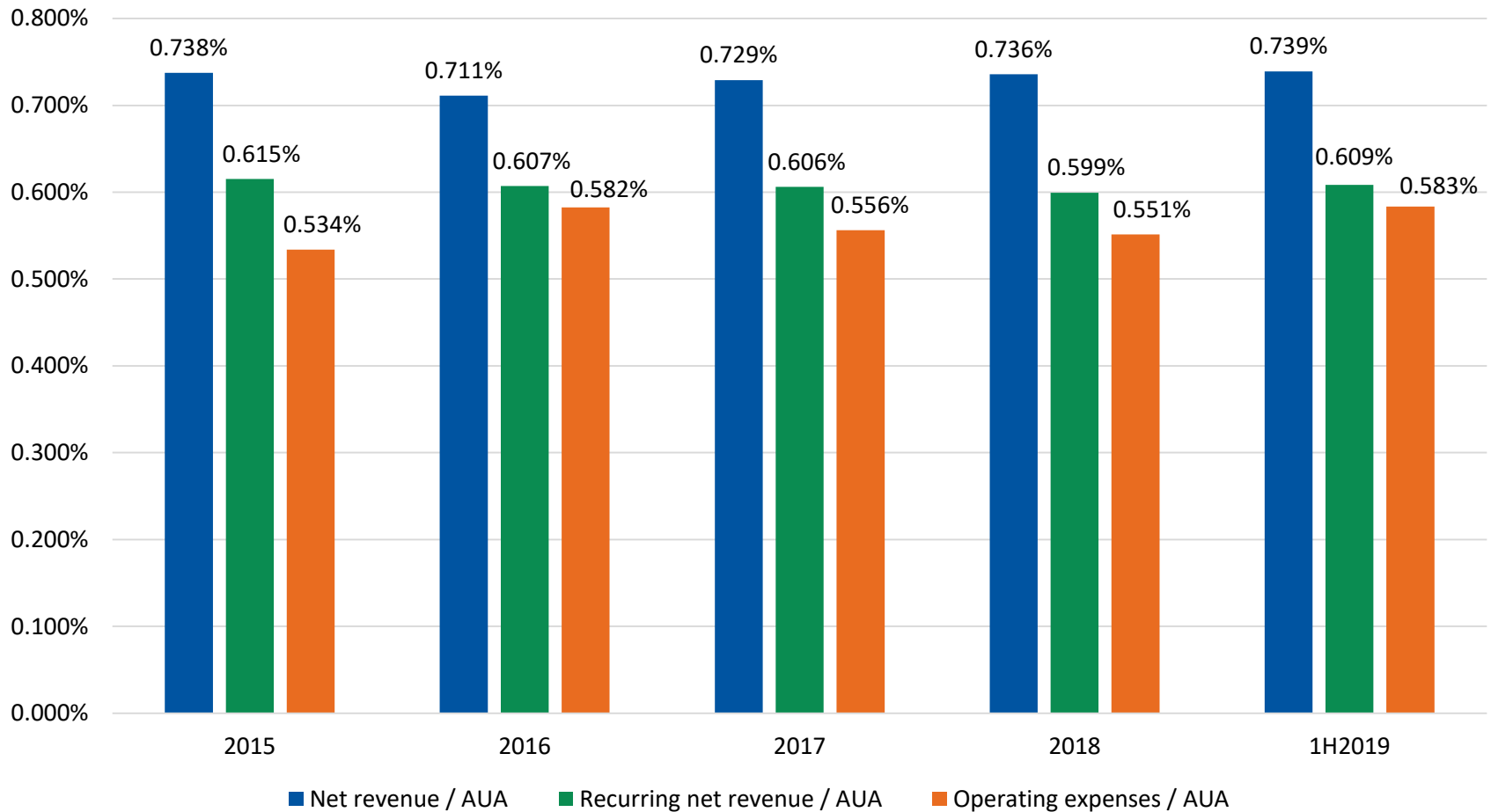
Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2015	FY2016	FY2017²	FY2018	1H2019
Singapore	11.82	9.07	10.62	11.86	5.01
Hong Kong	1.65	0.53	1.77	3.42	1.52
Malaysia	0.28	0.38	1.07	1.37	0.93
Other ¹	(0.02)	(0.16)	(0.33)	0.52	(0.25)
Profit before tax (excluding China operation)	13.73	9.82	13.13	17.17	7.21
Tax expense	(0.65)	(0.76)	(1.26)	(1.66)	(0.80)
Net profit after tax (excluding China operation)	13.08	9.06	11.87	15.51	6.41
China operation	(0.98)	(3.61)	(4.17)	(4.60)	(2.36)
Net profit after tax (including China operation)	12.10	5.45	7.70	10.91	4.05

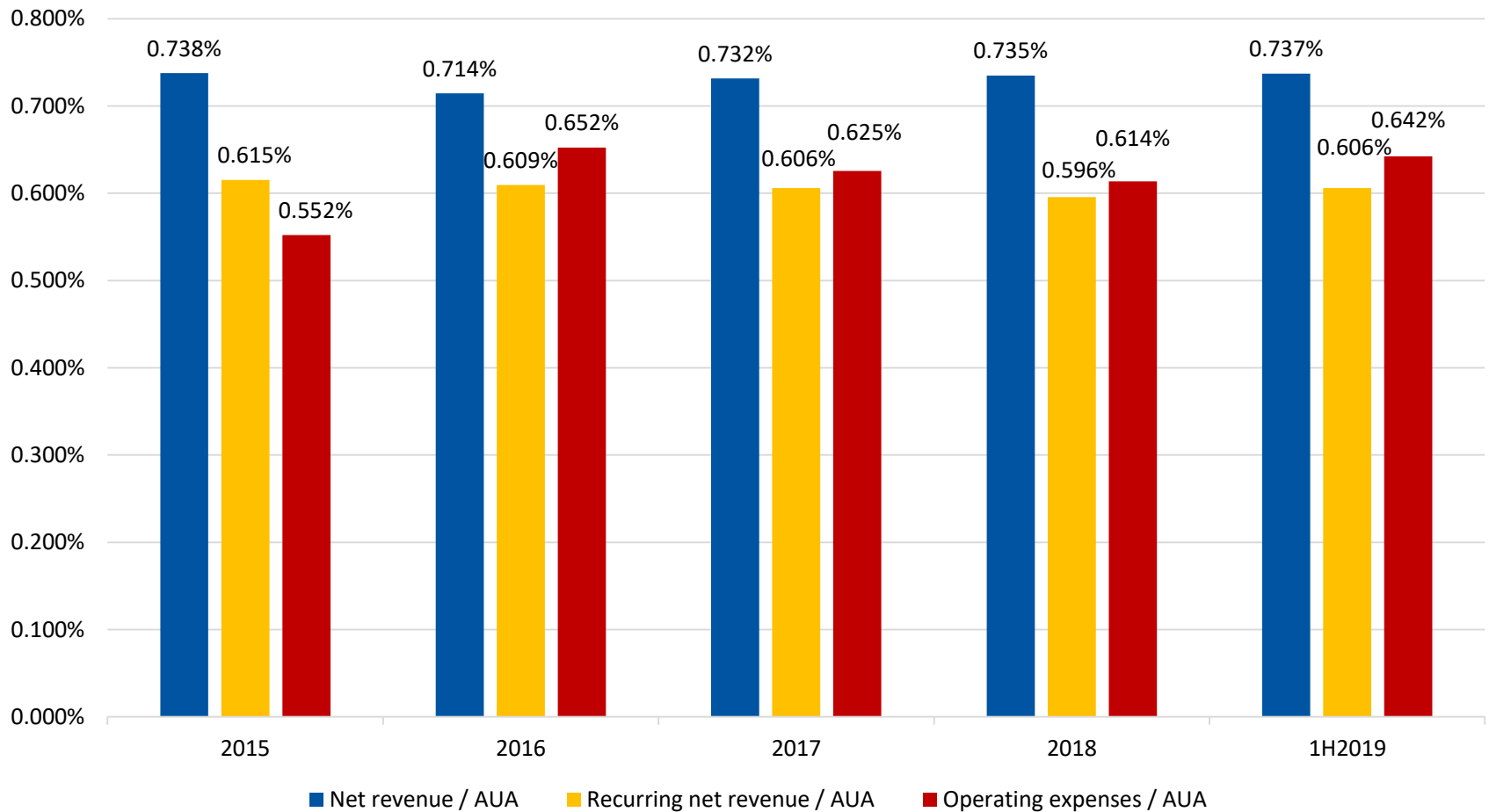
Notes:

1. Representing share of results of associates
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Net revenue and operating expenses as a ratio of average AUA for Group (excluding China operation)



Net revenue and operating expenses as a ratio of average AUA for Group (including China operation)



Progress of Individual Markets



SINGAPORE

- Net revenue grew 4.4% YoY to S\$20.49 million in 1H2019, while net profit before tax fell 19.3% YoY to S\$5.01 million in 1H2019.
- The AUA of the Singapore operation grew 9.0% YoY, reaching S\$6.0 billion as at 30 June 2019. Both its B2B and B2C divisions achieved a record high AUA level. AUA rose through a combination of increased sales across investment products, and the general improved performance in equity and fixed income markets.
- FSMOne.com, the B2C division of the Singapore operation, saw sales in its various investment products increase in 2Q2019, with sales coming across all product categories including unit trusts, bonds, stocks and ETFs.
- FSMOne.com organised the first FSM ETFestival in Singapore in May 2019. The FSM ETFestival is an event focused on showcasing research ideas from its research teams and ETF partners, as part of its continuous efforts to help investors in their bid to invest in interesting global ETFs. The combination of research ideas and activities, as well as a low and competitive commission fee of 0.08% only in ETFs across the SGX, HKEX and US exchanges, helped in ETF sales surge to a record high in 2Q2019.

Progress of Individual Markets



SINGAPORE

- In June 2019, FSMOne.com launched a new cash management solution, the FSM Auto-Sweep Account. For investors who invest in the Auto-Sweep Account and choose to opt-in, their idle cash from dividend payouts and coupons can be swept into the Auto-Sweep Account to earn a net yield of about 1.35% p.a. (as at 24 July 2019). Investors can also tap on this enhanced payment method to pay for their investments with no lag time into various products. There is no lock-in period.
- As part of its initiative to make the wealth advisers' business even more seamless, iFAST Global Markets (iGM) Singapore has launched a new eponymous mobile app to bridge the gap between the adviser-assisted and DIY (do-it-yourself) segments of the wealth advisory market. iGM Singapore is the wealth advisory arm of iFAST Singapore. The new iGM mobile app is the newest initiative that iGM has to enable wealth advisers to take a step forward in becoming a complete "Adviser of the Future".
- Guided by the Company's mission "to help investors around the world invest globally and profitably", and tapping on its in-house fintech capabilities, the iGM mobile app empowers wealth advisers to have a comprehensive full-service advisory model that allows clients to invest across a wide range of products. It would enable the advisers to scale their businesses, as they would be able to handle more clients.

Progress of Individual Markets



HONG KONG

- Net revenue grew 8.1% YoY to S\$7.62 million in 1H2019, while net profit before tax fell 16.3% YoY to S\$1.52 million in 1H2019.
- Hong Kong's AUA grew 4.3% YoY to S\$2.08 billion as of 30 June 2019.
- Supported by the return of risk-on sentiment in adviser-assisted investors towards end June 2019, the B2B division saw a strong recovery in unit trust sales excluding switching.
- Amidst strong market expectation for US Federal Reserve to cut interest rate, the quarterly bond turnover for the B2C division hit a record high in 2Q2019. Demand in the high yield bond space is expected to remain strong moving into 3Q2019.
- The escalating trade tension between US and China has led investors to adopt a wait-and-see approach in 2Q2019, resulting in a lower turnover for stocks and ETFs in both the B2B and B2C divisions.
- The enhanced work flow for bonds trading pushed out by the B2B division attracted more business partners to subscribe in bonds via the iFAST platform; with further enhancement in the pipeline to improve user experience for the platform's investment tool, we expect continued growth in bonds trading for the B2B division going forward.

Progress of Individual Markets



MALAYSIA

- Net revenue grew 36.6% YoY to S\$3.04 million and net profit before tax grew 21.6% YoY to S\$0.93 million in 1H2019.
- Malaysia's AUA grew 16.1% YoY to hit S\$732 million as at 30 June 2019.
- Sales of investment products picked up in 2Q2019 as markets delivered positive returns, spurring investors interest.
- Supported by the rebound in investor sentiment and positive market movements, the AUA across all products, including unit trusts, bonds and DPMS, hit record high levels in 2Q2019 for Malaysia.
- Since the launch of retail bonds under the new seasoning framework by Securities Commission Malaysia, we have enhanced the investment experience for our B2C clients by enabling transactions through Bond Express on a 24/7 basis. This has resulted in a significant pick up in bonds transactions. The total number of bond subscription trades in 2Q2019 exceeded the total number of bond subscription trades since inception from March 2017 to March 2019.
- B2C platform has entered into collaboration with Malaysia Telco Company U Mobile Services to make unit trusts available through their e-wallet called GoPay in 3Q2019. This Fintech collaboration is the first of its kind in Malaysia.

Progress of Individual Markets



MALAYSIA

- The website and mobile application revamp for the B2B and iGM division is progressing well. Advisers will be able to assist their clients to transact in the various types of investments products available on the platform more seamlessly in 2H2019.
- The iGM division in Malaysia is growing healthily in terms of the number of representatives and AUA. The second iGM satellite office will commence operation in southern Malaysia soon to serve the local community better. We expect this to help in further improving the iGM branding in Malaysia. iGM plans to bring in more advisers with experience and expand its operation to the northern region and other major cities in Malaysia.
- iFAST Malaysia's Fintech Solutions division has signed up more projects with fund houses and is in talks with more industry players to provide them with the Fintech capabilities to keep up with the rapid digitalisation of the industry.

Progress of Individual Markets



CHINA

- China's AUA dipped 9.1% YoY to S\$83.73 million (equivalent to RMB 425 million) as at 30 June 2019. The decline in AUA is largely due to significant redemption from some institutional investors. The uncertainty from the escalation of the US-China trade tension as well as volatility from the fixed income segment within China are some of the other factors affecting the AUA growth in 2Q2019. As a result, net revenue of the China operation declined 43.9% YoY in 1H2019.
- While progress of the China business has been slow in 1H2019, the Group expects the expenses for iFAST China business to remain consistent in 2H2019 as the business pushes ahead, especially with its in-house financial advisory team.
- For the China B2B onshore business, iFAST China is well-positioned to continue growing its AUA through its team of in-house wealth advisers (under the 'platform-cum-IFA incubator' strategy), while expanding its network with existing B2B partners in the market. With more than 60 B2B partners (including Internet and financial services companies) on board, iFAST China is well-positioned to continue growing its AUA through institutional business.

Progress of Individual Markets



CHINA

- The China operation has also increased the number of fund house partners and funds carried on its platform. There are more than 80 fund houses and over 3,500 funds on its platform as at 30 June 2019.
- iFAST China will be launching an independent mobile application for end clients and a separate mobile application for advisers in 2H2019. With the revamped mobile application, the Group believes that through technology, it can enhance the value of the platform for both its advisers and clients.
- iFAST China had previously shared that it will be putting forth a Private Fund Management licence application. As a part of the application, iFAST Investment Management China Ltd, a Wholly Foreign Owned Enterprise under iFAST Financial (HK) Ltd has been set up in Shanghai in May. With the incorporation of this Private Fund Management Company, iFAST China is looking to launch its first private fund registered with the Asset Management Association of China (AMAC) in 2H2019.
- In the years ahead, the Group expects China to show good growth potential. The Group sees its presence in China to be important to the overall strategy of further strengthening our Fintech ecosystem in both our onshore and offshore capabilities.

Progress of Individual Markets



INDIA

- As at 30 June 2019, iFAST Corp holds an effective 24.7% share in iFAST Financial India Pvt Ltd, the key business of the Group's India business, which engages in the distribution of investment products including unit trust in India.
- India's AUA grew to India Rupee 28.09 billion (equivalent to S\$555.35 million) and Wrap AUA grew by 24.07% YoY to India Rupee 17.72 billion as at 30 June 2019.
- As mentioned in our previous quarterly reports, the Securities and Exchange Board of India had implemented a reduction in the total expense ratio (TER) of mutual funds. The change in mutual funds' TER has resulted in a slight reduction in trailer commissions revenue. However, as iFAST India has the platform capabilities and infrastructure to empower FAs to advise their clients on multiple asset classes and earn the recurring advisory fees, the decline in trailer commission revenue is buffered by the increase in admin fee revenue arising from the growth in Wrap AUA.
- iFAST India has also negotiated for higher commissions rates from the top 10 Assets Management Companies. Some agreements will take effect for the period from April to June 2019, while the others will be implemented from July to September 2019 onwards. The new commission rates will apply to new assets, including assets transacted through inter- or intra-switching.

Appendices



Business Overview

- iFAST Corporation Ltd. is a wealth management fintech platform with assets under administration (AUA) of S\$9.04 billion as at 30 Jun 2019 (stock code: AIY).
- Main business divisions:
 - Business-to-Consumer (B2C) platform, Fundsupermart (including the new FSMOne multi-products account in Singapore, Hong Kong and Malaysia), targeted at DIY investors (AUA: S\$2.48 billion);
 - Business-to-Business (B2B) platform that caters to the specialised needs of over 380 financial advisory (FA) companies, financial institutions and banks (AUA: S\$6.56 billion), which in turn have more than 8,000 wealth advisers; and
 - Emerging Fintech Solutions / Business-to-Business-to-Consumer (B2B2C) Model: iFAST Fintech Solutions is a relatively new business division launched in the recent years to provide customisable Fintech solutions for our B2B clients and business partners to empower them with B2C Fintech capabilities.
- The Group offers access to over 9,700 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, financial technology (fintech) solutions, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.
- iFAST Corp was consistently ranked within the top 15% among SGX-listed companies in the Singapore Governance and Transparency Index (SGTI) from 2016 to 2018.
- iFAST Corp won the "Best Investor Relations – Silver Award" and “Best Investor Relations – Bronze Award” in the “Companies with less than S\$300 million in market capitalisation” category at the Singapore Corporate Awards held in 2018 and 2019 respectively.

Milestones



2000

- Launch of Fundsupermart.com (B2C) in **Singapore**

2002

- Launch of iFAST Platform Services (B2B) in **Singapore**

2007

- Launch of Fundsupermart.com (B2C) in **Hong Kong**

2008

- Launch of iFAST Platform Services (B2B) in **Hong Kong**
- Launch of Fundsupermart.com (B2C) and iFAST Platform Services (B2B) in **Malaysia**

2011

- Launch of “FSM Mobile” iPhone application. The Android version of the “FSM Mobile” was launched in the following year

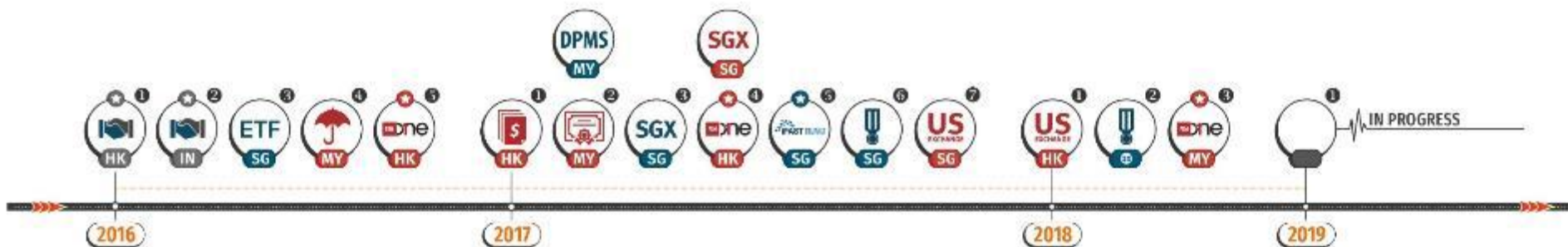
2014

- Incorporation of iFAST Platform Services (Shenzhen) Qianhai in **China**
- Listing on SGX-ST

2015

- Distribution of bonds and ETFs in **Singapore**
- Launch of online discretionary portfolio management service (DPMS) in **Hong Kong**
- Received Funds Distributor Qualification in **China**

Milestones Cont'd



2016

- Acquisition of a stockbroking company and an insurance brokerage firm in **Hong Kong**
- Acquisition of a stake in the holding company of iFAST India Business
- Launch of Stocks/ETFs on the B2B platform in **Hong Kong**
- Launch of Insurance on FSM **Malaysia**
- Launch of FSMOne in **Singapore**, including online DPMS (FSM MAPS), Bond Express and HKEX Stocks/ETFs

2017

- Launch of stocks & ETFs on FSM **Hong Kong**
- Launch of bonds on FSM **Malaysia** and online DPMS in **Malaysia**
- iFAST **Singapore** admitted as Trading Member of SGX-ST and Clearing Member of CDP; launch of SGX stockbroking services in **Singapore**
- Launch of FSMOne in **Hong Kong**
- Launch of iFAST Fintech Solutions
- iFAST Corp emerged first runner-up in the IR Magazine Awards South East Asia 2017" in the "Best in Sector - IT " category
- Launch of US stockbroking services in FSM **Singapore**

2018

- Launch of US stockbroking capabilities in **Hong Kong**
- iFAST Corp won the "Best Investor Relations - Silver Award" in the companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards 2018
- Launch of FSMOne in **Malaysia**

2019

- iFAST **Singapore** clinched "Fastest Growing SGX-ST Member" Award at SGX Awards Night 2019
- Launch of retail bonds under the new Securities Commission Seasoning Framework in **Malaysia**
- **FSM Malaysia** offers 24/7 Bond Express trading service
- Launch the new **Bondsupermart** with Chinese contents
- Launch of FSM Auto-Sweep Account on **FSM Singapore**
- Launch of iFAST Global Markets (iGM) mobile app in **Singapore** to empower "Adviser of the Future"
- iFAST Corp won the "Best Investor Relations - Bronze Award" and its CFO Mr David Leung was named "Best CFO" in the companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards 2019

Our Value Proposition

iFAST

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graph TD; iFAST[iFAST] --> PP[PRODUCT PROVIDERS]; iFAST --> B2B[B2B CUSTOMERS]; iFAST --> B2C[B2C DIY INVESTORS];
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PRODUCT PROVIDERS

- One platform, multiple B2C and B2B customers
- No need to enter into individual distribution agreement and business relationship with customers

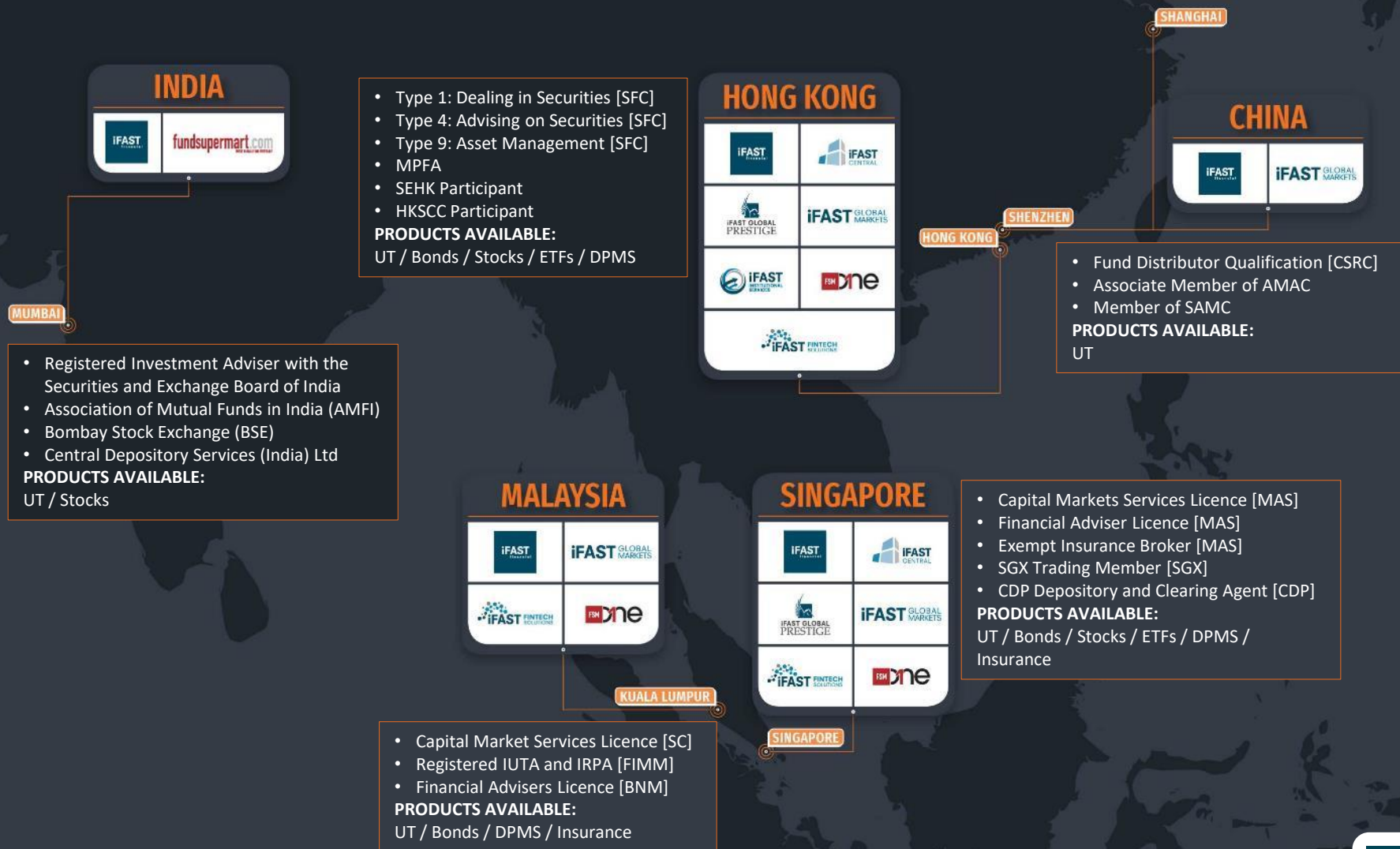
B2B CUSTOMERS

- One platform, multiple investment products
- Adoption of recurring revenue business model based on Assets Under Administration (“AUA”)
- Platform performs efficient collection of fees
- IT solutions and backroom functions managed by platform
- Competitive fee-sharing structure
- Research into investment products
- Adoption of a wrap account which seamlessly combines multiple investment product categories into one account
- Online discretionary portfolio management services (DPMS)

B2C DIY INVESTORS

- One platform, multiple investment products
- Competitive and transparent fee structure Award-winning websites and mobile applications
- Availability of Investment Advisers if advice is required
- Online discretionary portfolio management services (DPMS)

Licences Held and Products and Services Available (as at end Jun 2019)



iFAST's Fintech Footprint: Past and Present

PAST: Building the Foundation (2000-2013)

Focus on building Fintech capabilities in-house to efficiently and effectively deliver innovative solutions to our customers and business partners:

- In-house IT teams developing proprietary IT systems, leveraging on the Internet trends to bring UT transactional process online
- Dedicated B2B and B2C platforms catering to specific needs of Financial Advisers and DIY investors respectively
- Developing innovative and robust IT capabilities, and user-friendly interface, while continuously working to improve the ease of navigation and user experience of the platforms
- Mobile applications developed in-house for both DIY investors (FSM Mobile) and B2B FAs (iFAST Central) on both iOS and Android operating systems
- Emphasis on: information transparency + independent research + relevant product information + investment tools (charting tools)

PRESENT: Stepping Up the Game (2014-2019)

Focus on broadening the range and depth of investment products and asset classes available on our platforms

- Launch of FSMOne.com to streamline and enable transactions of various products with one account and to enhance user experience, alluding to our “Many Ways to Invest, One Place To Do It”
- New tools launched together with the new services (e.g. Stock Screener and Stock Calculator, as well as comparison tools for insurance plans, and portfolio simulators)
- Robo-advisory portfolios: all-in-one online investment advisory service that builds, monitors and rebalances portfolios on-behalf of clients

IT Partnership – encourage innovation and to attract and retain talents; around 25% of the work force in iFAST is in IT-related roles to maintain our competitive edge in terms of technological innovation

iFAST Fintech Solutions – new business division to empower business partners, leveraging on our IT expertise and platform operations experiences (B2B2C strategy)

iFAST Fintech Solutions

- The iFAST Fintech Solutions business division was set up in 2017, with the objectives to empower our business partners in advancing their wealth management business by delivering innovative fintech solutions that can better suit their clients' needs, while combining business and industry insights with Fintech Solutions created in-house to propel their business forward. The business division is currently available in Hong Kong, Singapore, and Malaysia.
- Building on the strong foundation established since the beginning of the company's operations to bring the unit trust transactional process online, our in-house IT teams have over the past few years come up with newer proprietary systems and capabilities to cope with the wider range products and services on iFAST platforms, including bonds, stocks, ETFs, discretionary portfolio management service and etc., enabling and streamlining the transactional processes for the various new asset classes brought on board.
- Services offered to our B2B business partners include iFAST API and customised B2B2C solutions, white-label discretionary portfolio solutions, iFAST Touch 2FA security tools, and bespoke Fintech solutions.
- Our objective is to empower our B2B partners with the Fintech capabilities to access a wide range of product data, research content, and also transaction channels for the different investment products iFAST offers, not just for customers under their advisory model, and also for them to establish their B2C business
- The industry-specific knowledge and years of experience in operating a B2C platform allows us to efficiently provide customisable and reliable B2B2C solutions to assist our business partners to start their own DIY B2C business quickly and at a competitive cost. White-label solutions also empowers our business partners to launch their own services in a shorter period of time, allowing them to focus on their business, without having to worry about the technology and other back-office issues

Awards & Achievements

At the Singapore Corporate Awards 2019 held on 23 July 2019:



iFAST Corp was accorded “Best Investor Relations – Bronze Award” under the Companies with less than S\$300 million in market capitalisation category.

iFAST Corp’s Chief Financial Officer, Mr. Leung Fung Yat David, was named “Best Chief Financial Officer” under the Companies with less than S\$300 million in market capitalisation category.



1H2019: Activities & Achievements



FSMOne.com Singapore held its first ever dedicated ETF gathering for investors – FSM ETF Festival in May 2019. The event is also the first of its kind in Singapore.

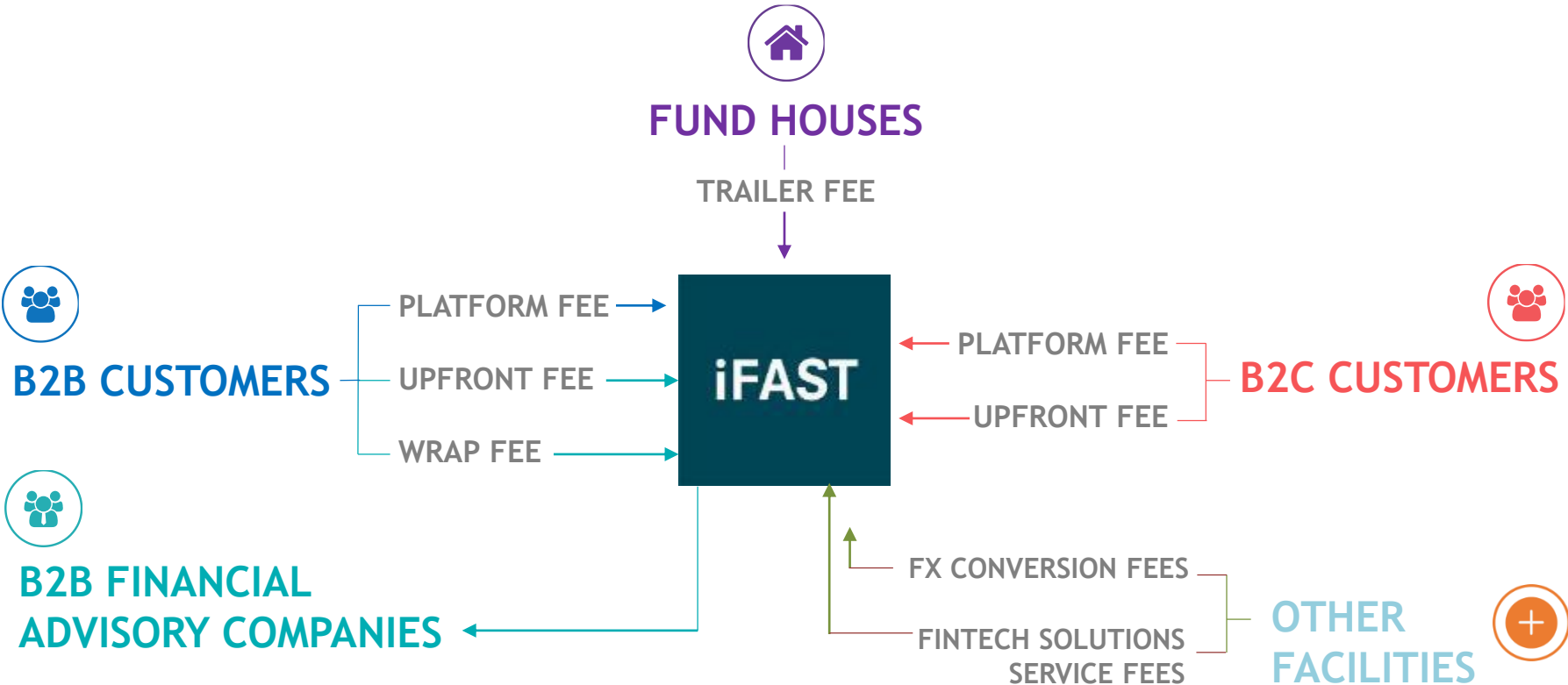


From left to right: iFAST Hong Kong organised the iFAST Wealth Adviser Awards 2019 to recognise wealth advisory companies and noteworthy individual advisers; FSMOne.com Hong Kong released its Fund Picks 2019/20 in June 2019.



From left to right: FSMOne.com Malaysia collaborates with U Mobile Services to offer unit trusts via the GoPayz e-wallet; iFAST's iWALK initiative brought employees and business partners together to trek 100km for charity.

Fees Illustration





TO HELP INVESTORS AROUND THE WORLD
INVEST GLOBALLY AND PROFITABLY



Thank You.

FOR MORE INFORMATION,
PLEASE VISIT www.ifastcorp.com