



iFAST CORPORATION LTD.

4Q2022 & FY2022 Results Presentation

14 FEB 2023

**TRANSCENDING
BOUNDARIES**

TOWARDS A TRULY GLOBAL FINTECH
WEALTH MANAGEMENT PLATFORM

Disclaimer

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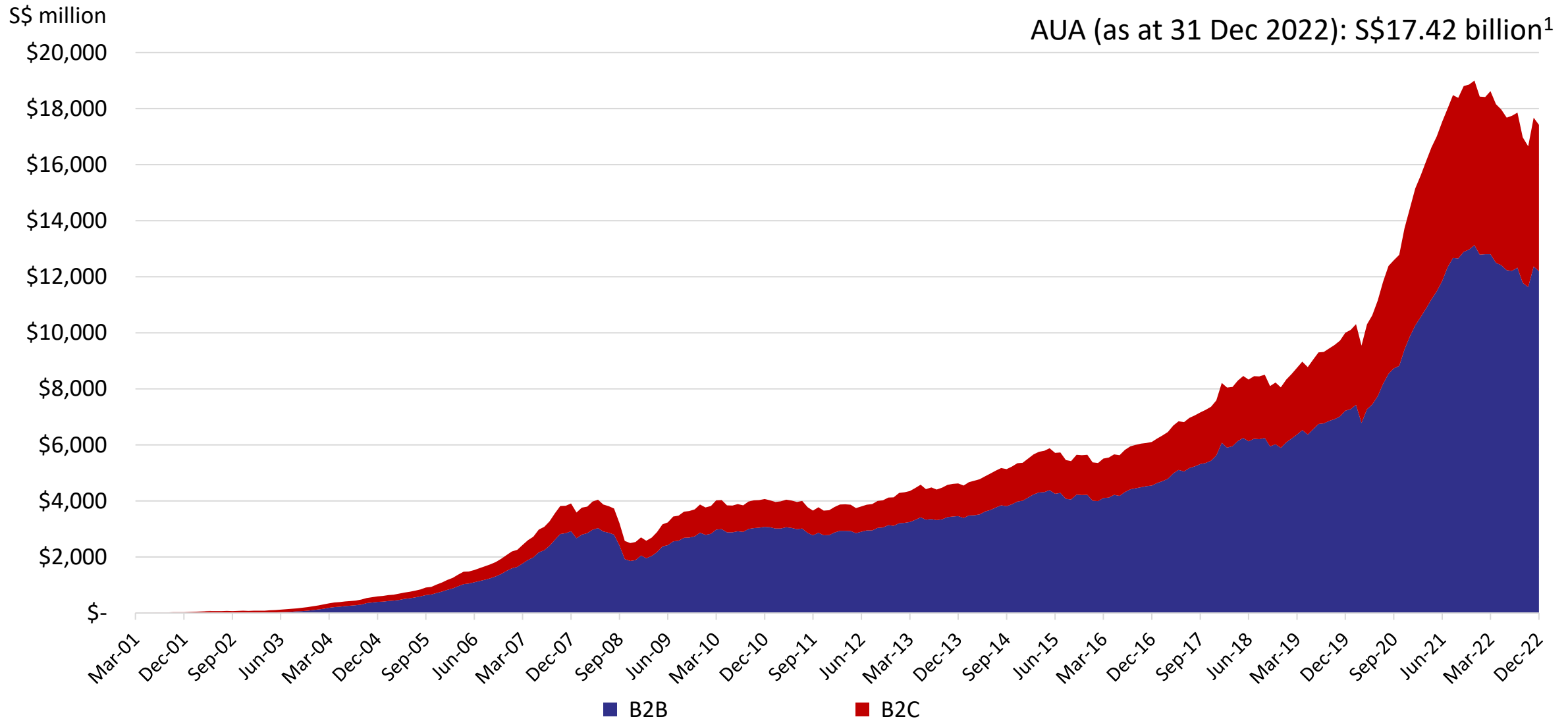
Key Summary

- As at 31 December 2022, the Group's assets under administration ("AUA") declined 8.3% YoY to S\$17.42 billion. On a QoQ basis, the Group's AUA rose 2.6%.
- Net inflows of client assets remained positive in 4Q2022 and FY2022, reaching S\$263 million in 4Q2022 and S\$2,125 million in FY2022 respectively.
- 2022 can be described as a year whereby the Group made some important strategic investments to position ourselves for bigger opportunities, but that coincided with a period of very tough financial market conditions globally.
- During the year, the Group completed the acquisition of a full license bank in UK, which is an important step in the Group's journey to become a fintech wealth management and digital banking platform with a truly global business model.
- While the Group's AUA declined 8.3% YoY to S\$17.42 billion during the year, that however masked the fact that the Group's net inflows of client assets have remained healthy at S\$2,125 million in FY2022. The Group sees net inflows of client assets as the most important indicator of our long-term growth potential.
- The Group's net revenue increased 3.8% YoY to S\$118.2 million in 2022, while the Group's net revenue excluding banking operations declined 3.4% YoY to S\$110.1 million as a result of turbulent financial market conditions.
- The Group's profitability declined substantially in 2022 as a result of the strategic investments that the Group has made, preparations for the Hong Kong ePension division as well as impairment loss related to the Group's decision to exit the onshore Indian platform business.

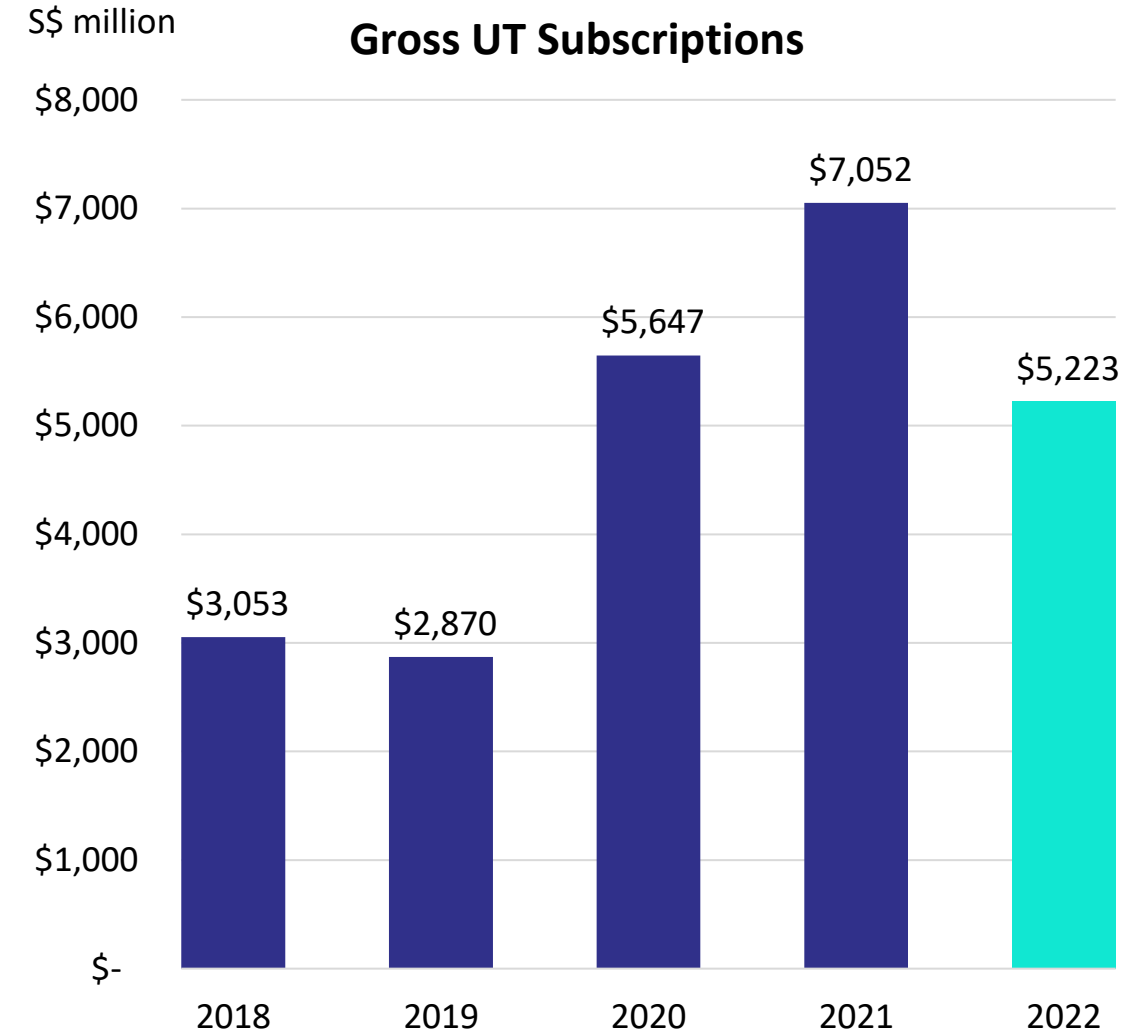
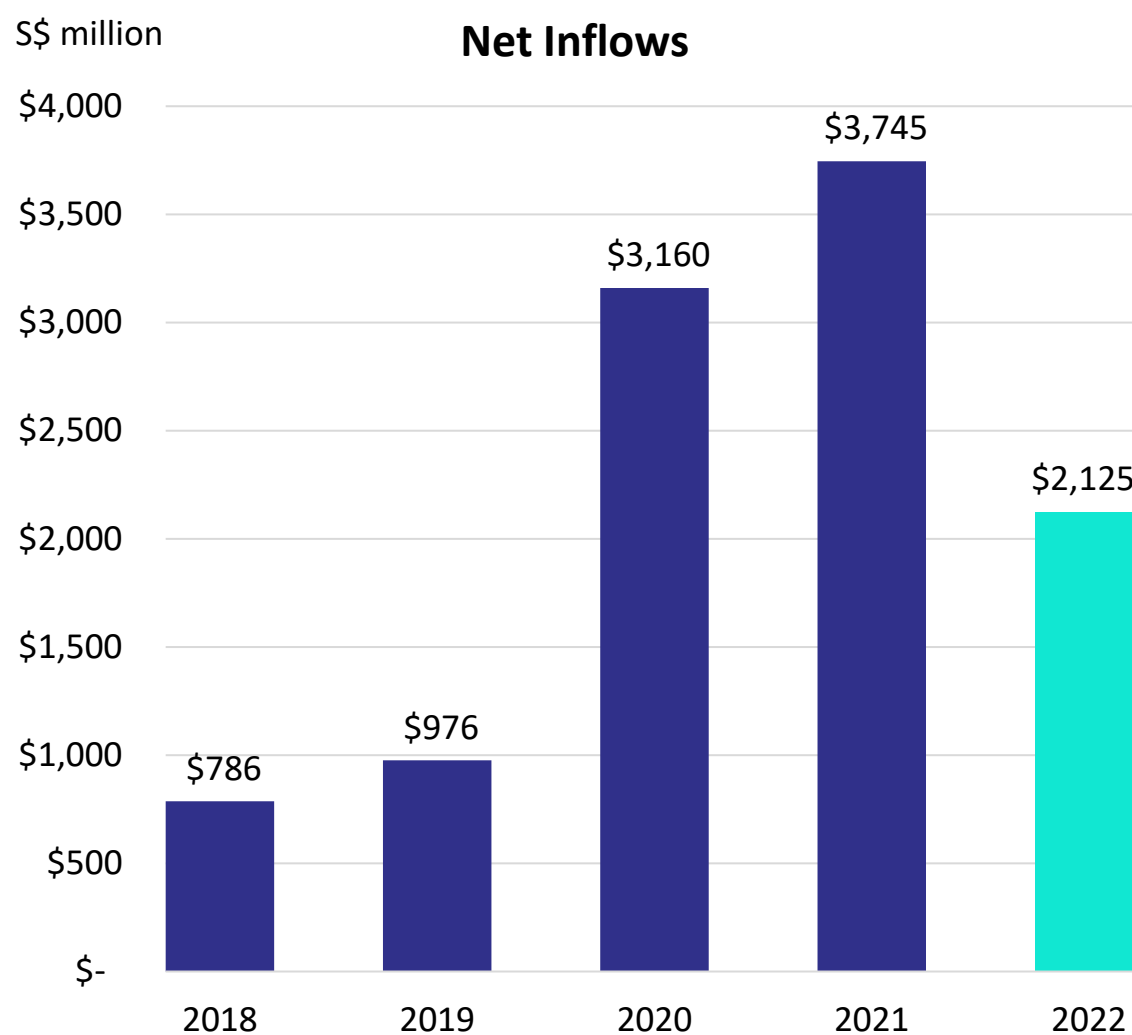
Key Summary

- Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025. This is expected as the ePension division in Hong Kong starts to contribute substantially, and as the Group strives to ensure that for our core platform business, growth in net revenues will be higher than growth in operating expenses. The Group also expects to see some initial tangible progress in our digital banking business.
- Barring unforeseen circumstances, the Group expects revenues and profitability to grow to new highs in 2023, as the ePension division starts to contribute substantially. Even though there have been some delays in the rollout of the eMPF project (as announced on 14 January 2023), the Group is currently expecting that significant contributions may begin by 4Q2023.
- For the final dividend for FY2022, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2021: 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 2023.

Group AUA declined 8.3% YoY but rose 2.5% QoQ to S\$17.42 billion as at 31 Dec 2022



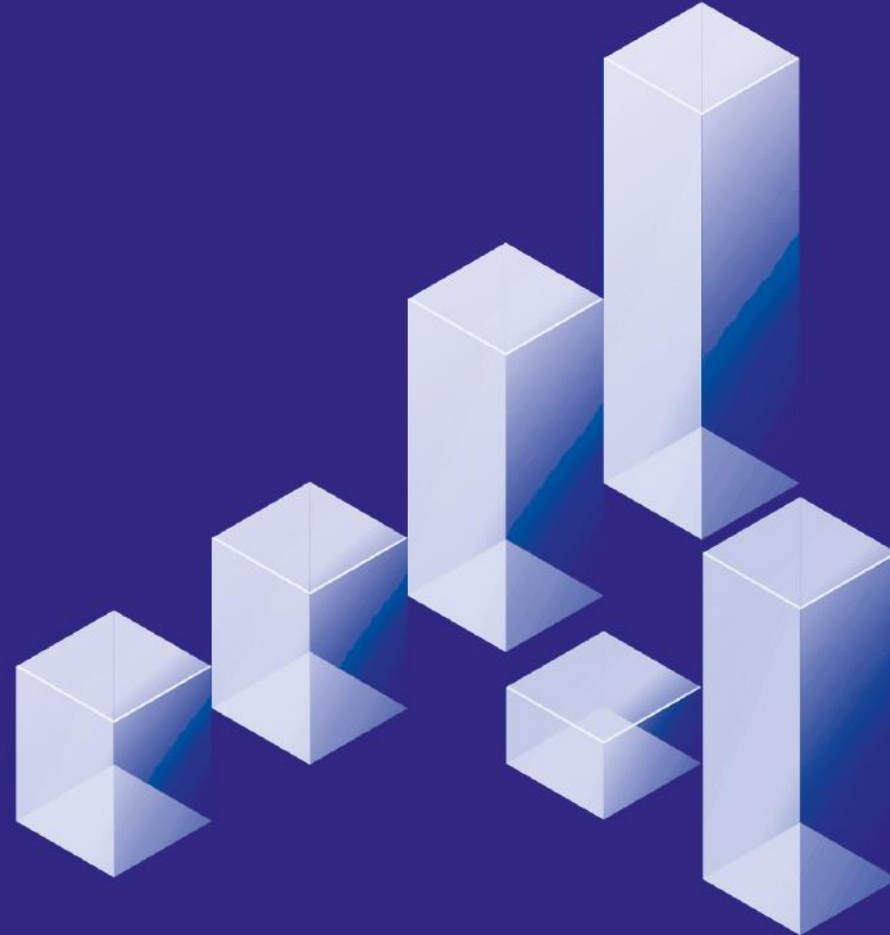
Net Inflows & Gross Unit Trusts (UT) subscription



Notes:

1. Net inflows stood at S\$263 million in 4Q2022.
2. Gross UT Subscriptions stood at S\$985 million in 4Q2022.

Financial Results



Financial Results for Group

(4Q2022 vs 4Q2021)

| S\$ (Million) | 4Q2021 | 4Q2022 ¹ | YoY change (%) |
|--|--------------------|---------------------|----------------|
| Total revenue | 54.73 ² | 48.53 | -11.3 |
| Total net revenue | 28.41 ² | 29.76 | +4.7 |
| Other income | -0.39 | 0.48 | N.M. |
| Operating expenses | 19.65 | 27.79 | +41.5 |
| Share of results of associates, net of tax | -0.21 | -0.03 | -85.4 |
| Profit before tax | 8.04 | 2.31 | -71.2 |
| Profit after tax | 7.14 | 0.97 | -86.4 |
| Net profit attributable to owners of the Company | 7.20 | 1.30 | -82.0 |
| EPS (cents) | 2.60 | 0.44 | -83.08 |
| Dividend Per Share (cents) | 1.40 | 1.40 | - |

Notes:

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

Financial Results for Group

(FY2022 vs FY2021)

| S\$ (Million) | FY2021 | FY2022 ¹ | YoY change (%) |
|--|---------------------|---------------------|----------------|
| Total revenue | 216.90 ² | 208.87 | -3.7 |
| Total net revenue | 113.91 ² | 118.24 | +3.8 |
| Other income | 0.49 | 1.72 | +250.5 |
| Operating expenses | 77.68 | 103.84 | +33.7 |
| Impairment loss related to an associate | - | -5.20 | N.M. |
| Share of results of associates, net of tax | -0.35 | 0.30 | N.M. |
| Profit before tax | 35.82 | 10.76 | -70.0 |
| Profit after tax | 30.41 | 5.35 | -82.4 |
| Net profit attributable to owners of the Company | 30.63 | 6.42 | -79.0 |
| Net profit (excluding one-off impairment loss) attributable to owners of the Company | - | 11.62 | N.M. |
| EPS (cents) | 11.10 | 3.97 ³ | -64.2 |
| Dividend Per Share (cents) | 4.80 | 4.80 | - |

Notes:

1. Including the new banking operation
2. Restated to include net interest revenue
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.

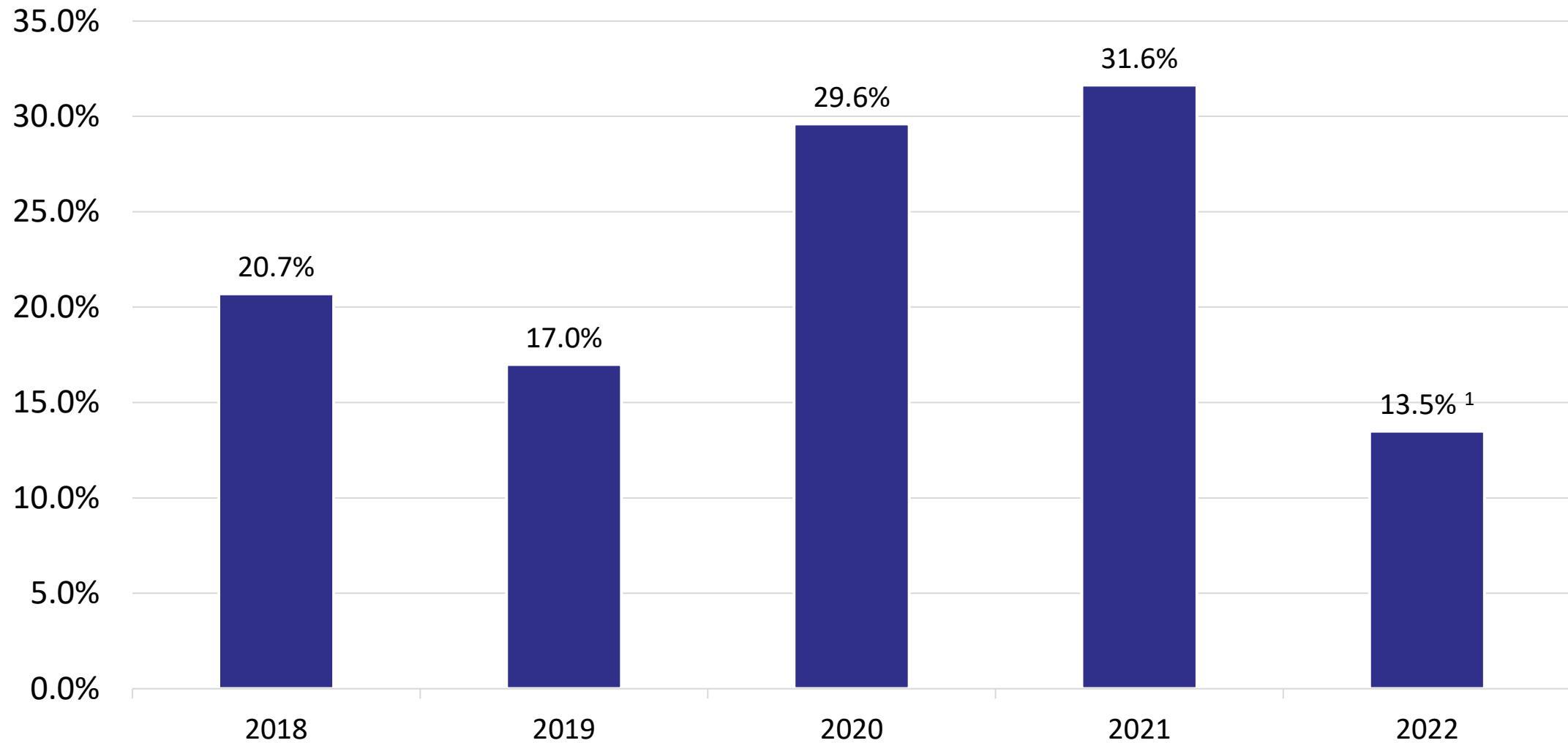
Results Overview for Group

| S\$ (Million) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 ¹ |
|--|--------|--------|--------|--------|---------------------|
| Total revenue ² | 122.25 | 126.61 | 170.76 | 216.90 | 208.87 |
| Total net revenue ² | 60.45 | 65.91 | 86.64 | 113.91 | 118.24 |
| Other income | 1.16 | 2.04 | 5.21 | 0.49 | 1.72 |
| Operating expenses | 49.78 | 56.06 | 65.29 | 77.68 | 103.84 |
| Interest expenses on lease liabilities | - | -0.77 | -0.76 | -0.56 | -0.45 |
| Impairment loss related to an associate | - | - | - | - | -5.20 |
| Share of results of associates, net of tax | 0.52 | -0.05 | -0.41 | -0.35 | 0.30 |
| Profit before tax | 12.35 | 11.07 | 25.39 | 35.82 | 10.76 |
| Profit after tax | 10.69 | 9.31 | 20.96 | 30.41 | 5.35 |
| Net profit attributable to owners of the Company | 10.91 | 9.52 | 21.15 | 30.63 | 6.42 |
| Net profit (excluding one-off impairment loss) attributable to owners of the Company | 10.91 | 9.52 | 21.15 | 30.63 | 11.62 |
| EPS (cents) | 4.10 | 3.55 | 7.80 | 11.10 | 3.97 ³ |
| Operating cashflows | 17.62 | 19.38 | 41.56 | 46.53 | 47.40 |
| Dividend per share (cents) | 3.15 | 3.15 | 3.30 | 4.80 | 4.80 |

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.

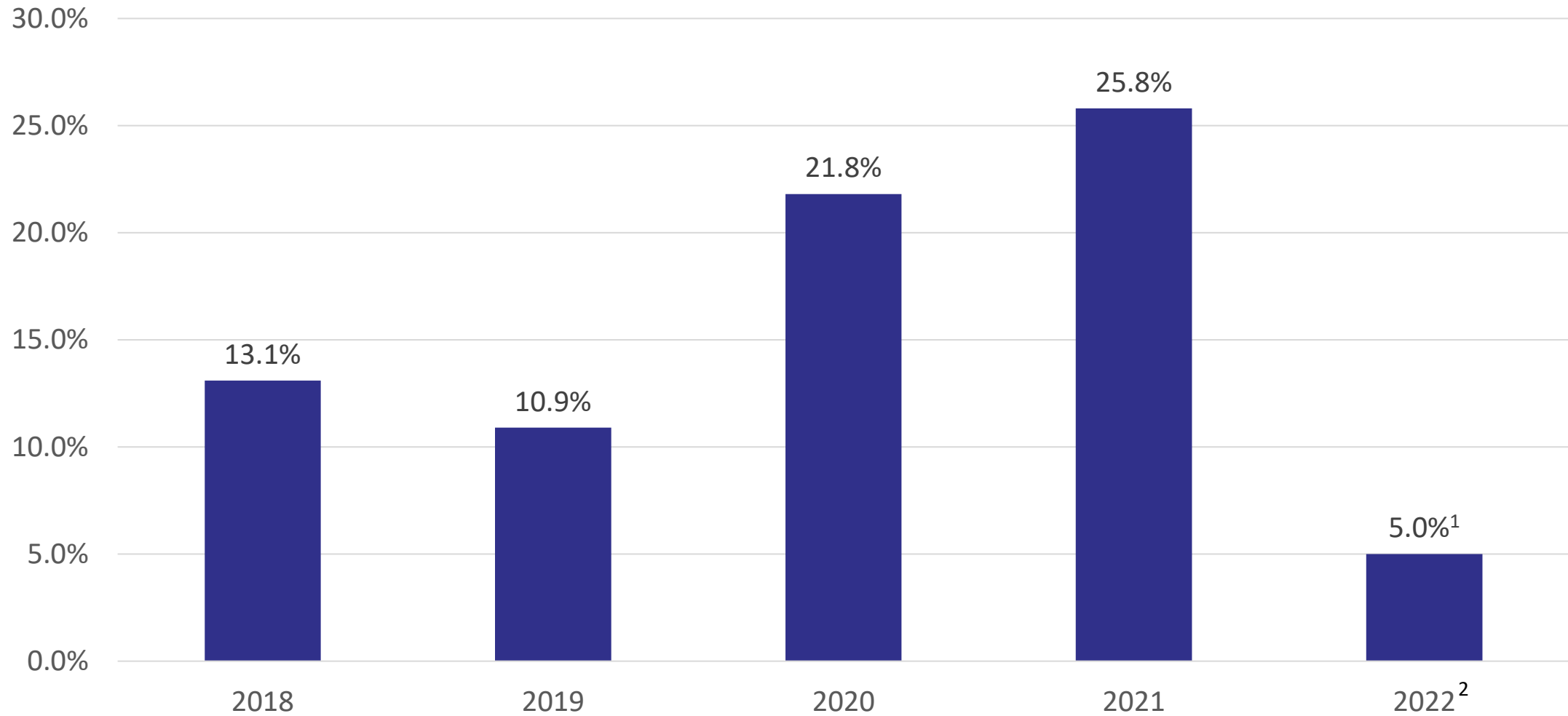
PBT Margin for Group (Based on Total Net Revenue)



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) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|----------------------------------|--------|--------|--------|--------|--------------------|
| EBITA | 16.44 | 17.49 | 32.98 | 45.01 | 26.77 ³ |
| Net Cash Position ¹ | 48.06 | 40.15 | 53.28 | 59.29 | 84.09 |
| Operating Cash Flows | 17.62 | 19.38 | 41.56 | 46.53 | 47.40 |
| Capital Expenditure ² | 10.73 | 11.90 | 12.63 | 21.62 | 17.87 |
| Net Current Assets | 56.62 | 49.86 | 58.35 | 68.03 | 108.45 |
| Shareholders' Equity | 85.56 | 90.06 | 104.11 | 128.65 | 222.49 |

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.

Net Cash Position

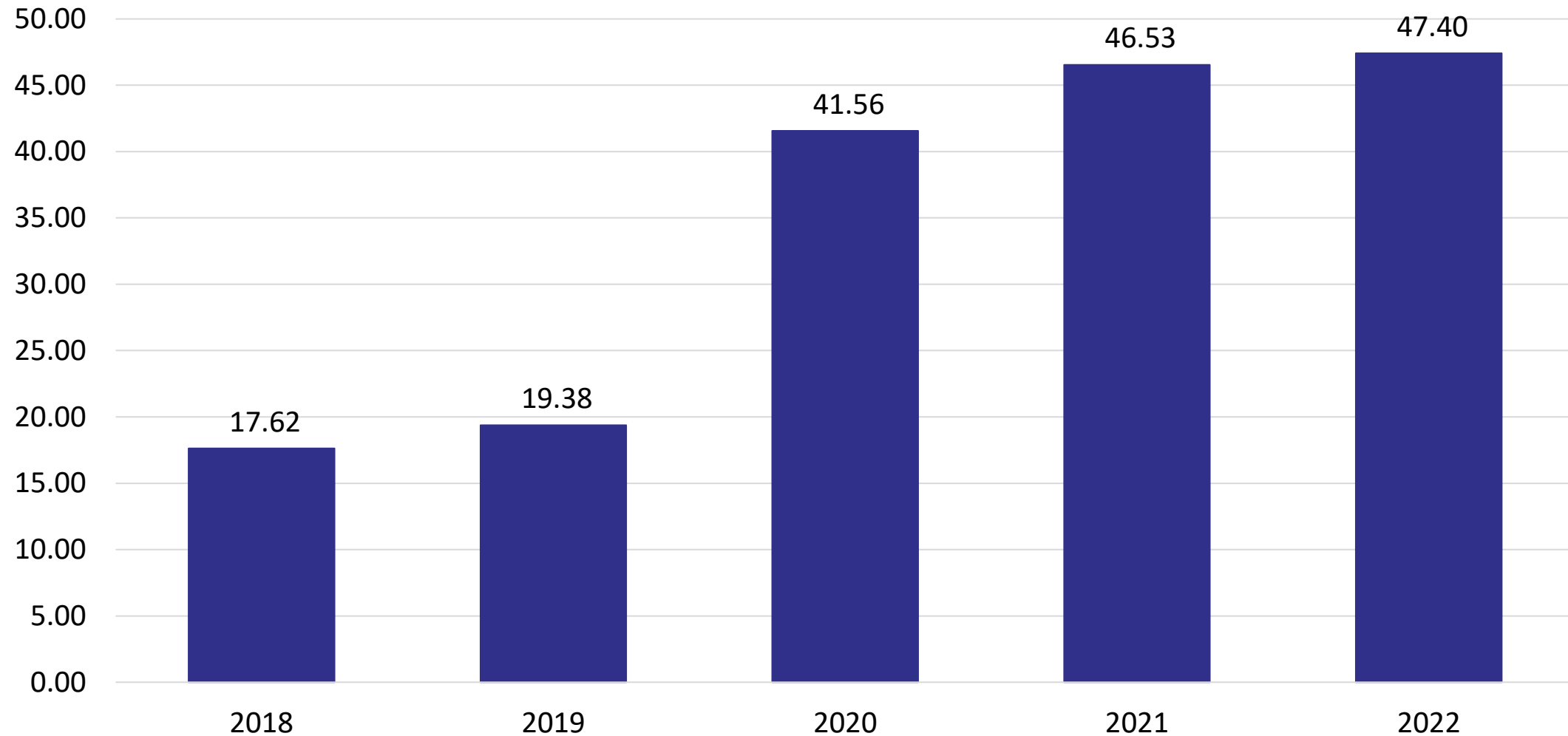
| | As at 31 Dec 2021 (S\$ million) | As at 31 Dec 2022 (S\$ million) |
|--------------------------------|------------------------------------|------------------------------------|
| Cash and Cash Equivalents | 44.10 | 151.13 |
| Other Investments ¹ | 15.19 | 41.71 |
| Less: Customers' Deposits | - | (96.54) |
| Total Cash | 59.29 | 96.30 |
| Less: Bank Loans | - | (12.21) |
| Net Cash Position | 59.29 | 84.09 |
| Gross Debt-to-Equity Ratio | 0.00% | 5.49% |
| Net Debt-to-Equity Ratio | Net Cash Position | Net Cash Position |

Note:

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

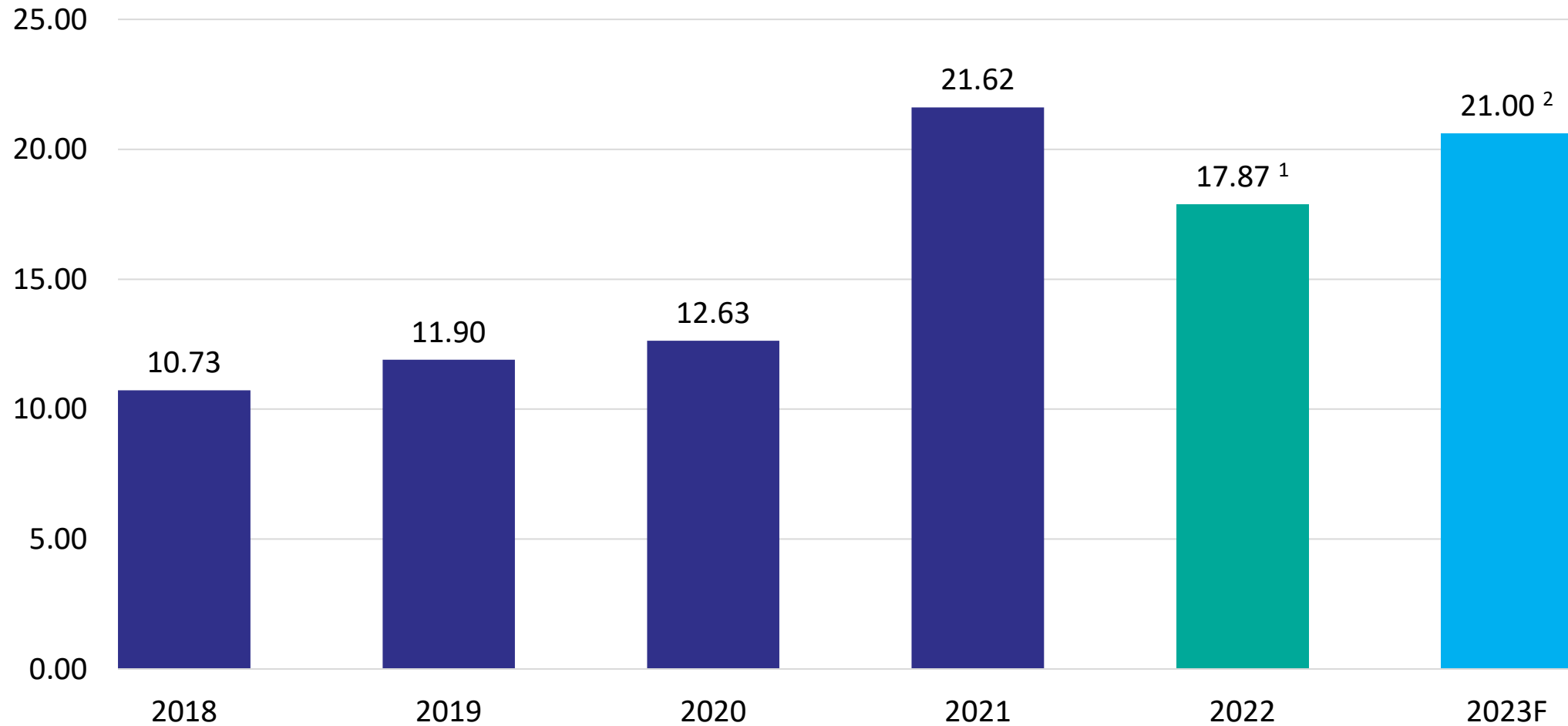
Group Operating Cash Flows

S\$ million



Capital Expenditure

S\$ million



Note:

1. Capital Expenditure forecast for 2022 was at S\$22.00 million.
2. Capital Expenditure forecast for 2023 will be at S\$21.00 million.

Number of issued shares

| | As at 31 Dec 2021 | As at 31 Dec 2022 |
|---|-------------------|-------------------|
| Total number of issued shares (excluding treasury shares and subsidiary holdings) | 276,946,913 | 293,045,941 |

Our Consolidated Financial Position

| | As at 31 Dec 21 S\$'000 | As at 31 Dec 22 S\$'000 |
|---------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Plant and Equipment | 7,552 | 5,962 |
| Right-of-use Assets | 14,198 | 10,391 |
| Intangible Assets and Goodwill | 32,623 | 73,993 |
| Associates | 6,552 | 3,479 |
| Other Investments | 2,919 | 23,034 |
| Deferred Tax Assets | 2,448 | 2,380 |
| Contract Costs | 3,241 | 10,117 |
| Prepayments & Others | 675 | 1,055 |
| TOTAL NON-CURRENT ASSETS | 70,208 | 130,411 |
| Current Tax Receivables | 219 | 323 |
| Other Investments | 15,197 | 41,711 |
| Contract Costs | 97 | 48 |
| Prepayments and Others | 3,107 | 5,031 |
| Trade & Other Receivables | 55,126 | 78,601 |
| Uncompleted Contracts - Buyers | 36,800 | 51,281 |
| Money Market Funds | 5,751 | 14,165 |
| Cash at Bank and In Hand | 38,346 | 136,995 |
| TOTAL CURRENT ASSETS | 154,643 | 328,125 |
| TOTAL ASSETS | 224,851 | 458,536 |

Our Consolidated Financial Position

| | As at 31 Dec 21 S\$'000 | As at 31 Dec 22 S\$'000 |
|---|----------------------------|----------------------------|
| EQUITY | | |
| Share Capital | 67,577 | 171,059 |
| Reserves | 61,076 | 51,429 |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY | 128,653 | 222,488 |
| Non-Controlling Interests | (1,018) | 8,229 |
| TOTAL EQUITY | 127,635 | 230,717 |
| LIABILITIES | | |
| Deferred Tax Liabilities | 3,092 | 2,867 |
| Lease Liabilities | 7,513 | 5,280 |
| TOTAL NON-CURRENT LIABILITIES | 10,605 | 8,147 |
| Current Tax Payables | 4,191 | 2,859 |
| Lease Liabilities | 7,665 | 5,919 |
| Bank Loans | - | 12,210 |
| Deposits and Balances of Customers | - | 96,545 |
| Trade & Other Payables | 38,016 | 51,863 |
| Uncompleted Contracts - Sellers | 36,739 | 50,276 |
| TOTAL CURRENT LIABILITIES | 86,611 | 219,672 |
| TOTAL LIABILITIES | 97,216 | 227,819 |
| TOTAL EQUITY & LIABILITIES | 224,851 | 458,536 |

Held under Trust

| | As at 31 Dec 21 S\$'000 | As at 31 Dec 22 S\$'000 |
|-------------------------|----------------------------|----------------------------|
| HELD UNDER TRUST | | |
| Client Bank Accounts | 973,592 | 933,368 |
| Client Ledger Balances | (973,592) | (933,368) |
| | - | - |

- Certain 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.

Proposed Final Dividend for FY2022

| Final Dividend for FY2022 - Schedule | |
|--------------------------------------|-------------------------------|
| Dividend per share | 1.40 cents per ordinary share |
| Ex-dividend date | 8 May 2023 |
| Record date and time | 9 May 2023 (5.00 pm) |
| Payment date | 19 May 2023 |

- For the final dividend for FY2022, the Directors proposed a dividend of 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 2023.
- The proposed final dividend brings the total dividend to 4.80 cents per ordinary share for FY2022 (FY2021: 4.80 cents).

Business Update

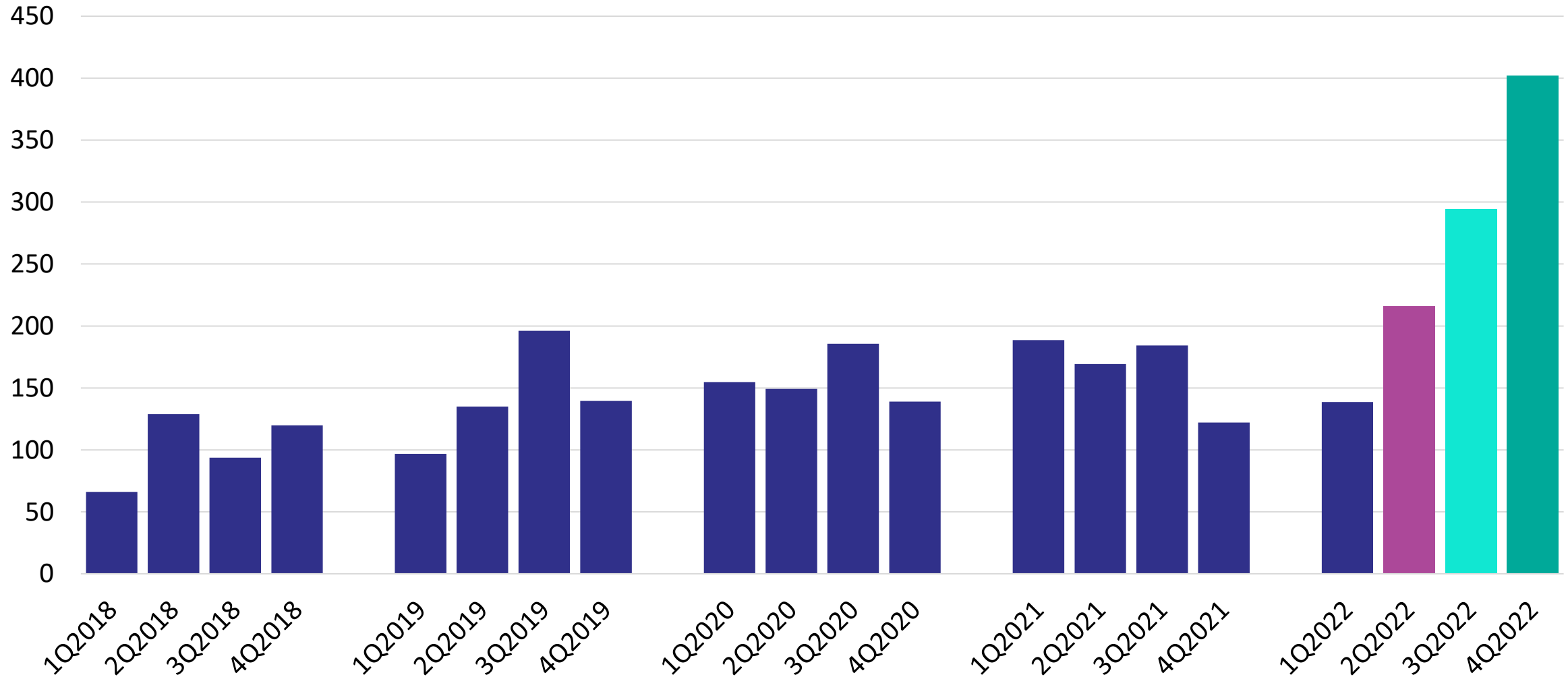


2022: Extending The Foundation Amidst Stormy Weather

- 1. Extending The Foundation Phase 1: 2015-2017.** Following the listing of iFAST Corporation Ltd on the Singapore Exchange in December 2014, the Group decided that it needs to evolve from being ‘a unit trust platform’ to being ‘a wealth management platform’. Hence, there have been investments into platform capabilities that included being able to handle stocks, ETFs and bonds.
- 2. Short term pain, long term gain.** The investments into new capabilities reduced the short-term profitability of the Group, but substantially strengthened the long-term future prospects.
- 3. Extending The Foundation Phase 2:** In recent years, the Group decided that to further strengthen the long-term prospects of the Group in the next decade, having digital banking capabilities and having a truly global business model are important. Hence our decision to acquire a full licence bank in a trusted jurisdiction (UK) in early 2022.
- 4. Strategic Investments During Stormy Weather.** Some of the strategic investments that we have made coincided with a period whereby financial market conditions were very tough, thereby leading to a substantial decline in group profitability in 2022.
- 5. Tough 2022, New Highs Expected In 2023 to 2025.** Following a tough 2022, we expect to enter a period of high growth in revenue and profitability between 2023 to 2025.

Fixed Income: Bright Spot in 2022

S\$ million



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.

Core Platform Business: Get Bigger, Better and More Profitable

- **Get Bigger and Better.** 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.
- **Moderation of growth in expenses for core wealth management platform business.** Following relatively rapid increases in our operating expenses between 2020 and 2022, we expect growth in operating expenses to slow. This will allow us to better reap the benefits of our scalable business model.
- **Aim for higher operating margins and return on equity.** We aim to grow our net revenue at a faster pace than our operating expenses, thereby leading to improving operating margins and returns on equity.

HK ePension Division To Be An Important Driver Of Growth

- **Important Driver Of Revenue and Profitability.** We expect our ePension Division to be an important driver of growth between 2023 to 2025. We are expecting further growth beyond 2025, though at lower growth rates.
- **Effective Execution Is Key.** The key to the success of our Hong Kong ePension division is effective execution. The majority of the revenues from the ePension division will not be subject to market volatilities.
- **Guidance on Hong Kong Targets Issued in April 2022 is maintained.** We are maintaining the guidance that we issued in April 2022 for the Gross Revenue, Net Revenue and Profit Before Tax on our overall Hong Kong business. The guidance is shown on the following slide.

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 Global Bank and iFAST Fintech Ecosystem

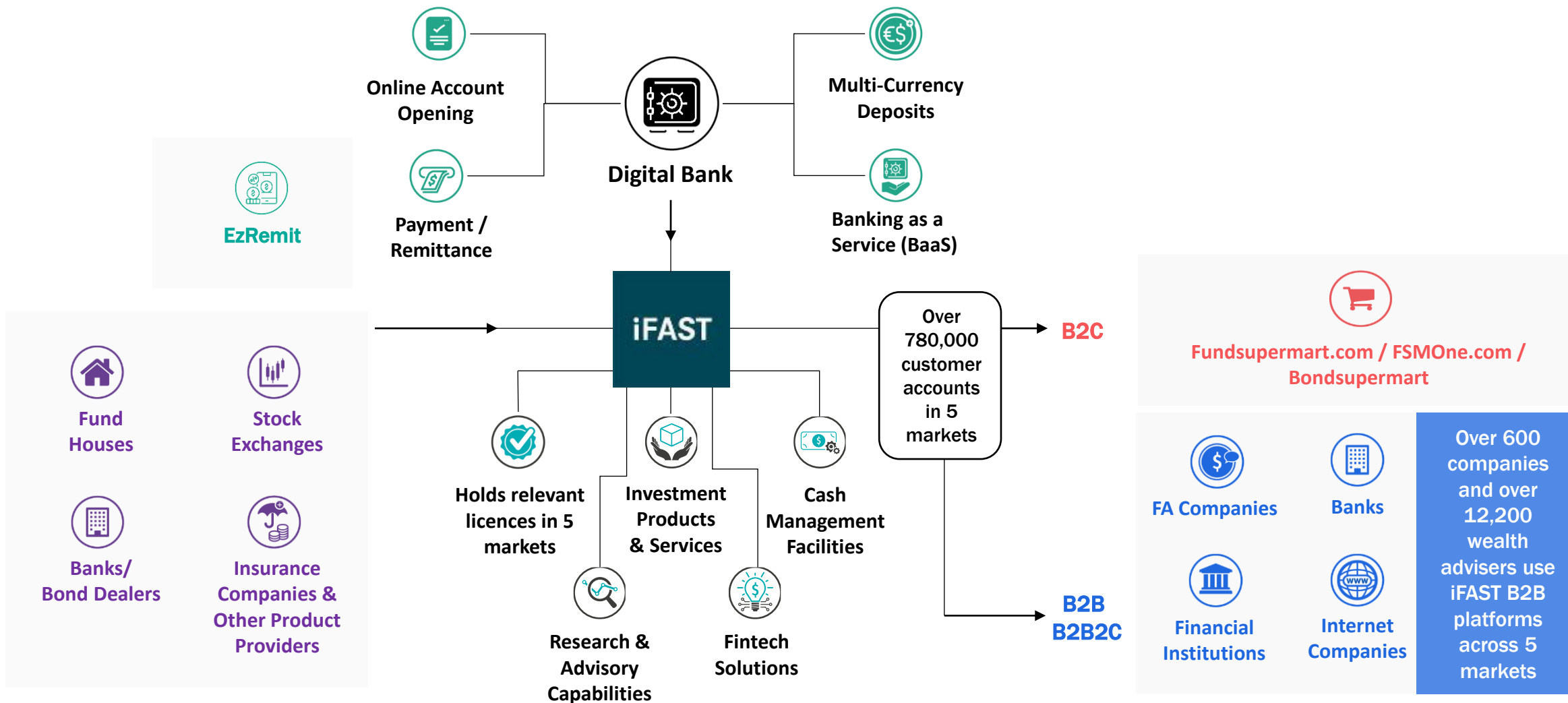
- **Digital Banking and Fintech Ecosystem.** We believe the potential success of a Digital Bank depends on the presence of an existing ecosystem to catalyse and support the growth of the bank's revenue and profitability. iFAST's Fintech Ecosystem, together with EzRemit (iFAST Global Bank's existing remittance business), are important factors that will help to drive our digital banking business.
- **In-House, Cost Effective IT Capabilities.** Many banks and major financial institutions struggle with IT implementations, and related IT costs are often extremely high. iFAST Group's in-house IT capabilities allow us to make effective progress at relatively low costs in the timely and efficient delivery of our IT projects.

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 31 Dec 2022)



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

The iFAST Fintech Ecosystem

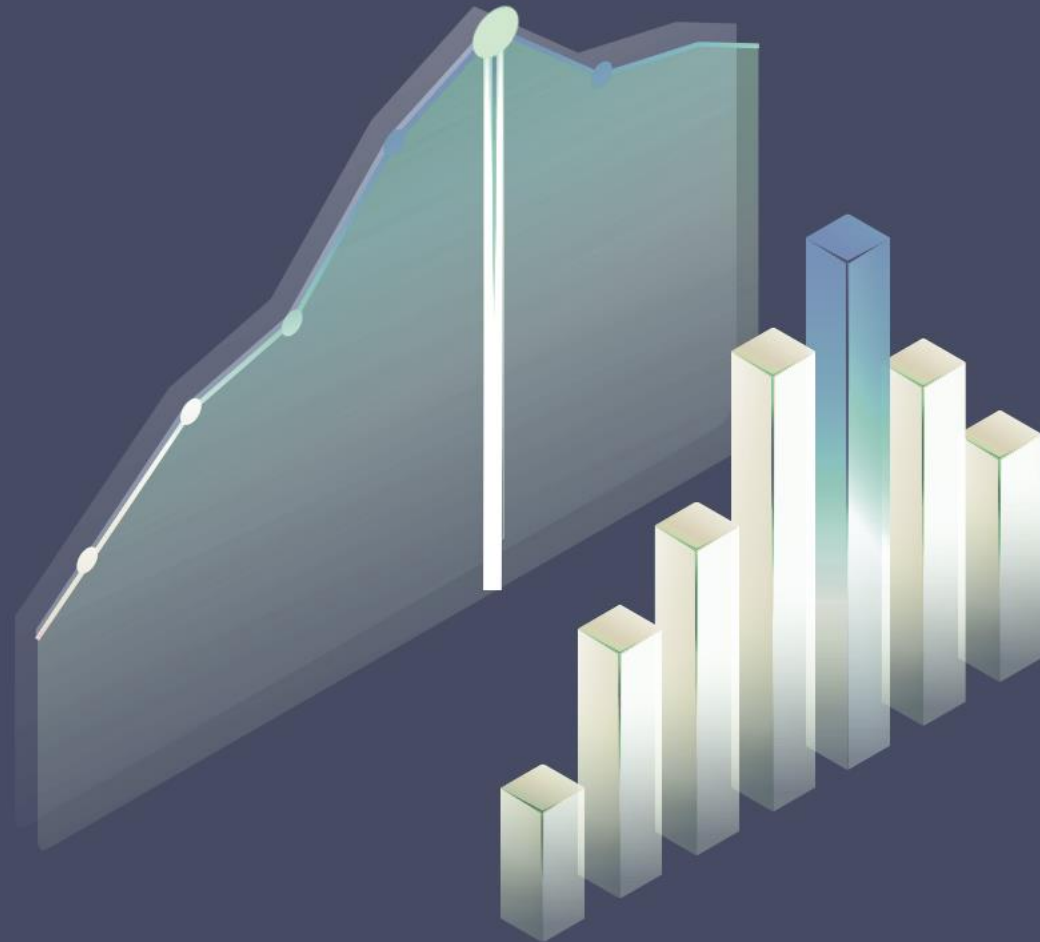
- Products and services:
 - Unit trusts (over 11,500 funds from over 300 fund houses)
 - Bonds (over 1,850 direct bonds)
 - Stocks & ETFs – in 5 markets (Singapore, Hong Kong, US, Malaysia & China A Shares)
 - Discretionary portfolio management services
- Over 600 financial institutions and other corporations and over 12,200 wealth advisers using the platform
- Over 780,000 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.

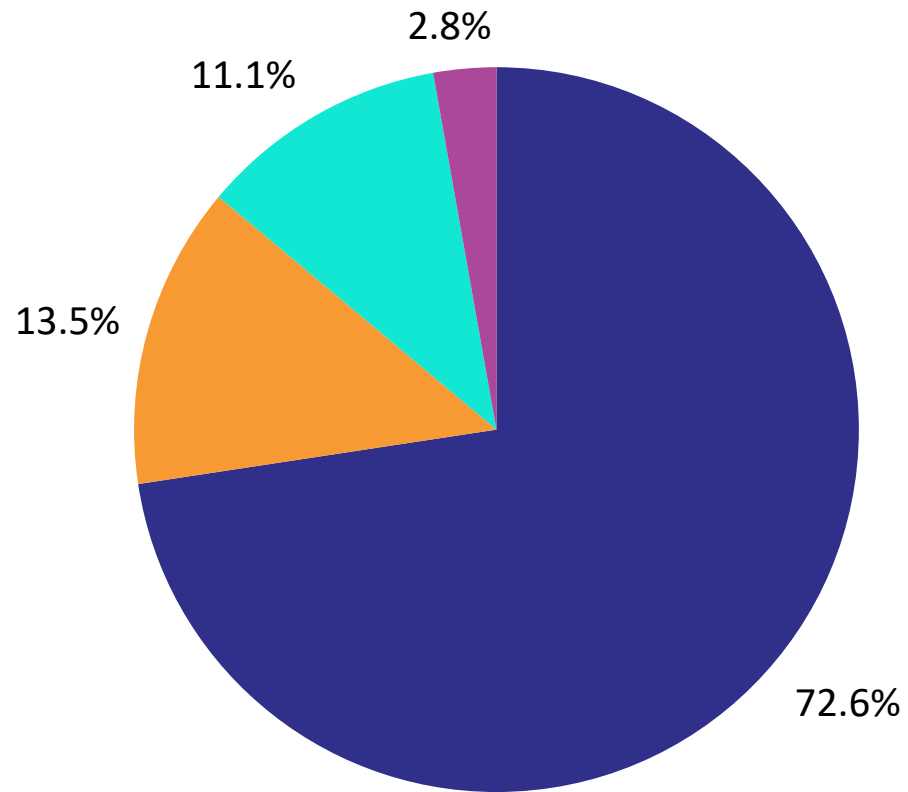
Performance Trend



AUA Breakdown: Markets & Products

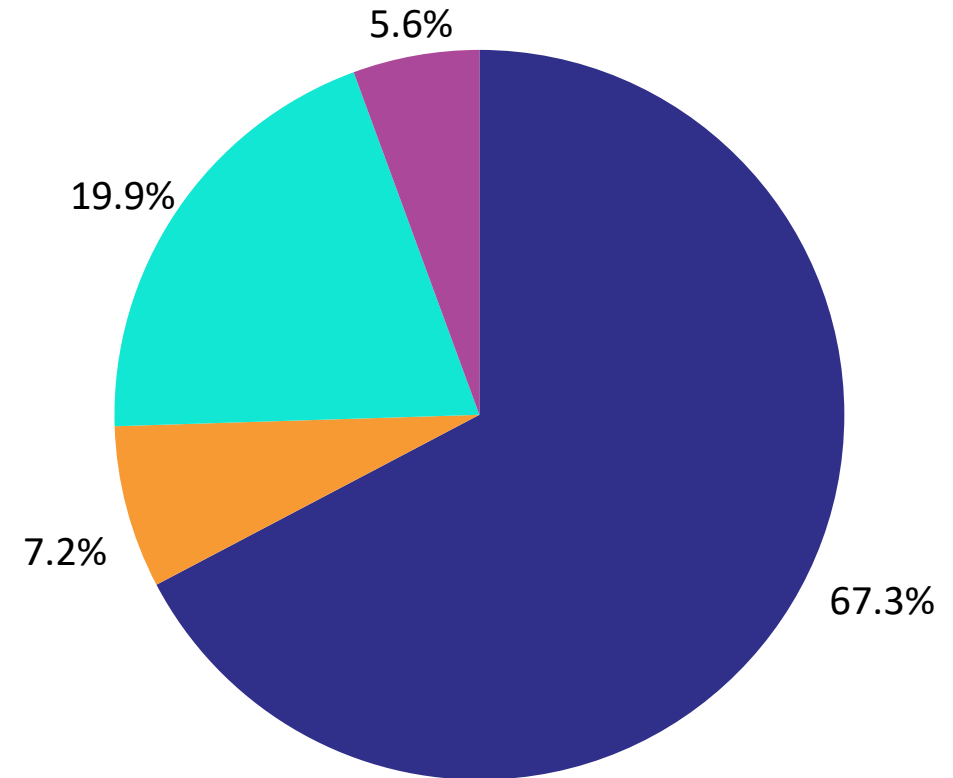
(as at 31 Dec 2022)

AUA Breakdown By Markets



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

AUA Breakdown By Products

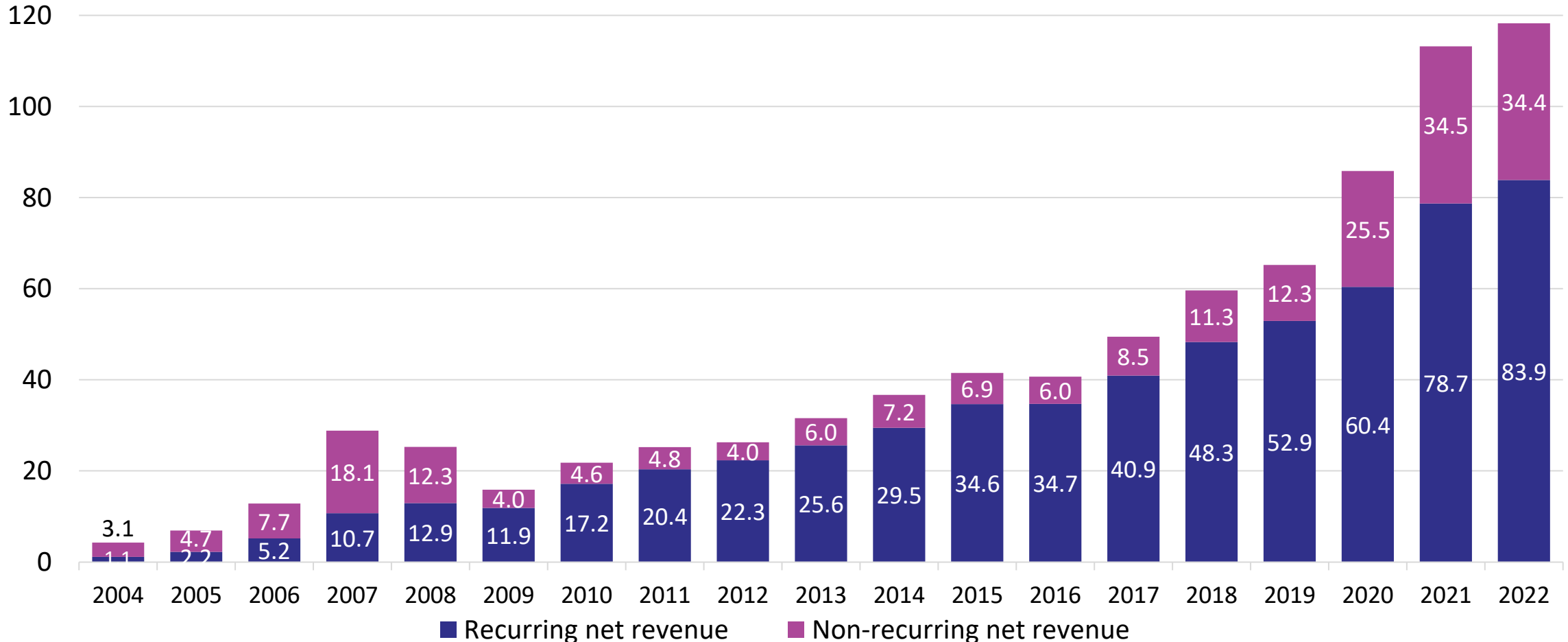


- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Account & Deposits

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 2021 to 2022 was **70.2%**

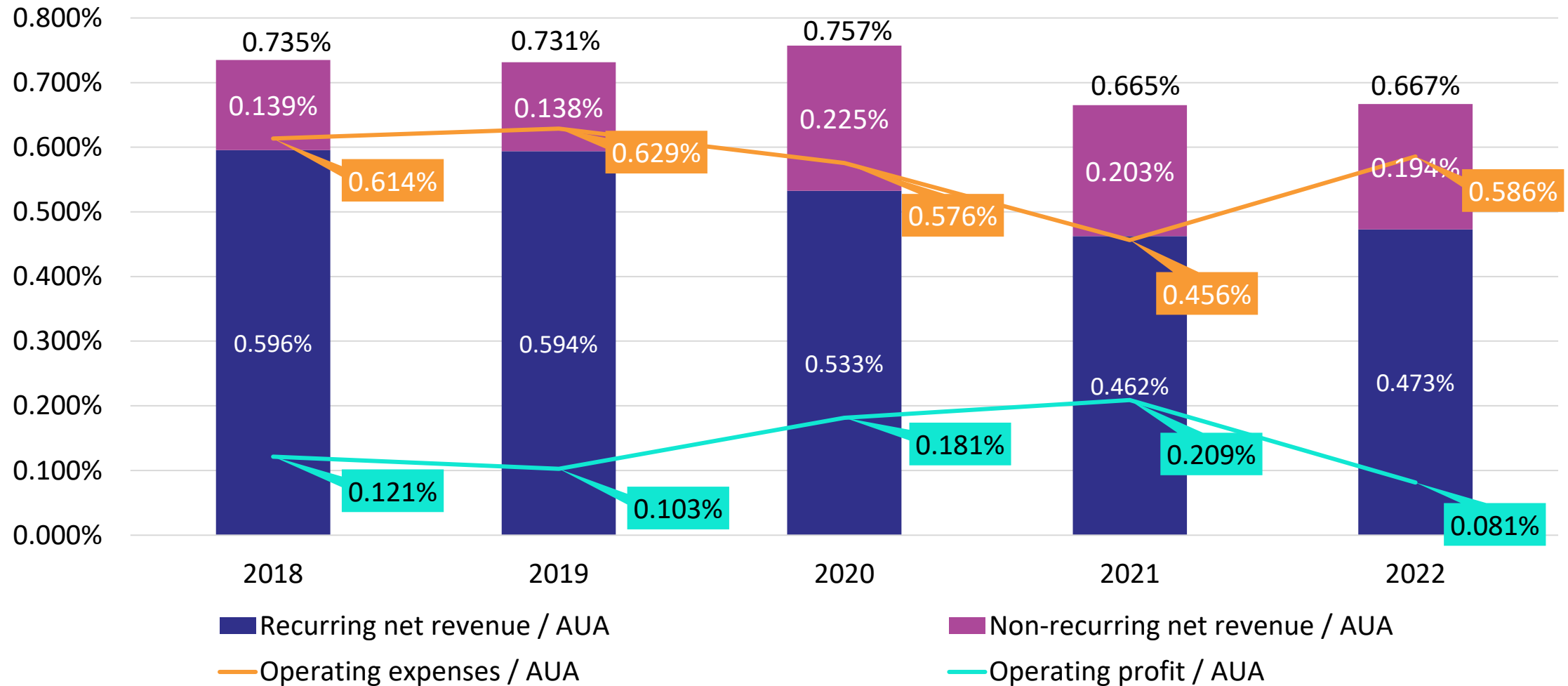
S\$ million



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) | YoY Change | | | YoY Change | | |
|--|------------|--------|-------|------------|--------|-------|
| | 4Q2021 | 4Q2022 | (%) | FY2021 | FY2022 | (%) |
| Singapore | 6.62 | 3.26 | -50.7 | 28.43 | 16.57 | -41.7 |
| Hong Kong | 2.03 | 2.07 | +1.9 | 8.39 | 8.07 | -3.7 |
| Malaysia | 1.28 | 1.08 | -15.5 | 5.39 | 4.25 | -21.1 |
| China | (1.62) | (1.83) | +13.2 | (5.82) | (7.12) | +22.4 |
| UK | - | (1.91) | N.M. | - | (5.04) | N.M. |
| Other ¹ | (0.21) | (0.03) | -85.4 | (0.35) | 0.30 | N.M. |
| Profit before tax ^{2/3} | 8.10 | 2.64 | -67.4 | 36.04 | 17.03 | -52.7 |
| Impairment loss related to an associate | - | - | - | - | (5.20) | N.M. |
| Tax expense | (0.90) | (1.34) | +49.3 | (5.41) | (5.41) | - |
| Net profit after tax ² | 7.20 | 1.30 | -82.0 | 30.63 | 6.42 | -79.0 |

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) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|--|--------|--------|--------|--------|--------|
| Singapore | 11.86 | 9.96 | 21.32 | 28.43 | 16.57 |
| Hong Kong | 3.42 | 4.42 | 5.79 | 8.39 | 8.07 |
| Malaysia | 1.37 | 1.76 | 3.75 | 5.39 | 4.25 |
| China | (4.60) | (4.82) | (4.88) | (5.82) | (7.12) |
| UK | - | - | - | - | (5.04) |
| Other ¹ | 0.52 | (0.05) | (0.41) | (0.35) | 0.30 |
| Profit before tax ^{2/3} | 12.57 | 11.27 | 25.57 | 36.04 | 17.03 |
| Impairment loss related to an associate | - | - | - | - | (5.20) |
| Tax expense | (1.66) | (1.76) | (4.42) | (5.41) | (5.41) |
| Net profit after tax ² | 10.91 | 9.52 | 21.15 | 30.63 | 6.42 |

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) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|----------------|--------|--------|--------|--------|--------|
| Singapore | 39.88 | 42.35 | 56.79 | 73.50 | 70.49 |
| Hong Kong | 14.33 | 16.81 | 19.26 | 24.43 | 24.15 |
| Malaysia | 5.45 | 6.15 | 8.77 | 13.43 | 13.64 |
| China | 0.79 | 0.60 | 1.82 | 2.55 | 1.77 |
| UK | - | - | - | - | 8.19 |
| Group | 60.45 | 65.91 | 86.64 | 113.91 | 118.24 |
| YoY Change (%) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| Singapore | +12.8 | +6.2 | +34.1 | +29.4 | -4.1 |
| Hong Kong | +32.8 | +17.3 | +14.6 | +26.8 | -1.2 |
| Malaysia | +51.8 | +12.8 | +42.8 | +53.1 | +1.6 |
| China | +74.8 | -23.2 | +210.2 | +40.5 | -30.6 |
| UK | - | - | - | - | N.M. |
| Group | +20.5 | +9.0 | +31.5 | +31.5 | +3.8 |

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

| S\$ (Million) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 ¹ |
|------------------------------------|--------|--------|--------|--------|---------------------|
| Recurring net revenue ² | 49.15 | 53.65 | 61.17 | 79.38 | 83.86 |
| Non-recurring net revenue | 11.30 | 12.26 | 25.47 | 34.53 | 34.38 |
| Total net revenue ² | 60.45 | 65.91 | 86.64 | 113.91 | 118.24 |
| YoY Change (%) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 ¹ |
| Recurring net revenue | +20.0 | +9.2 | +14.0 | +29.8 | +5.6 |
| Non-recurring net revenue | +33.0 | +8.5 | +107.7 | +35.6 | -0.4 |
| Total net revenue | +22.3 | +9.0 | +31.5 | +31.5 | +3.8 |

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) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 ¹ |
|------------------------------------|--------|--------|--------|--------|---------------------|
| Recurring net revenue ² | 49.15 | 53.65 | 61.17 | 79.38 | 83.61 |
| Non-recurring net revenue | 11.30 | 12.26 | 25.47 | 34.53 | 26.44 |
| Total net revenue ² | 60.45 | 65.91 | 86.64 | 113.91 | 110.05 |
| YoY Change (%) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 ¹ |
| Recurring net revenue | +20.0 | +9.2 | +14.0 | +29.8 | +5.3 |
| Non-recurring net revenue | +33.0 | +8.5 | +107.7 | +35.6 | -23.4 |
| Total net revenue | +22.3 | +9.0 | +31.5 | +31.5 | -3.4 |

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) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|--|---------------|---------------|---------------|---------------|---------------|
| Recurring net revenue | 33.88 | 37.12 | 42.34 | 55.73 | 58.05 |
| Non-recurring net revenue | 7.22 | 7.19 | 10.88 | 16.42 | 16.66 |
| Total B2B net revenue | 41.10 | 44.31 | 53.22 | 72.15 | 74.72 |
| YoY Change (%) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| Recurring net revenue | +17.4 | +9.6 | +14.1 | +31.6 | +4.2 |
| Non-recurring net revenue | +40.1 | -0.5 | +51.4 | +50.9 | +1.5 |
| Total B2B net revenue | +20.9 | +7.8 | +20.1 | +35.6 | +3.6 |

Note:

1. Exclude the banking operation and interest revenue

Net Revenue¹ - B2C Business Segment

| B2C Net Revenue (S\$ Million) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|----------------------------------|--------|--------|--------|--------|--------|
| Recurring net revenue | 14.44 | 15.81 | 18.04 | 22.96 | 22.99 |
| Non-recurring net revenue | 4.08 | 5.08 | 14.60 | 18.11 | 9.78 |
| Total B2C net revenue | 18.52 | 20.89 | 32.64 | 41.07 | 32.77 |
| YoY Change (%) | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| Recurring net revenue | +19.3 | +9.5 | +14.0 | +27.3 | +0.1 |
| Non-recurring net revenue | +22.0 | +24.3 | +187.5 | +24.0 | -46.0 |
| Total B2C net revenue | +19.9 | +12.8 | +56.2 | +25.9 | -20.2 |

Note:

1. Exclude the banking operation and interest revenue



Progress of Individual Markets

SINGAPORE

- Net revenue for the Singapore operation was down 3.2% YoY and 2.1% QoQ to S\$17.81 million in 4Q2022, while in FY2022, net revenue fell 4.1% YoY to S\$70.50 million.
- While AUA of the Singapore operation rose 2.6% QoQ, AUA fell by 6.9% YoY to S\$12.64 billion as at 31 Dec 2022.
- The AUA of the B2B business grew by 3.8% QoQ as at 31 Dec 2022, contributed by a combination of positive net sales and some recovery in equity and bond markets.
- With the recent increase in bond yields, the B2B business saw a significant increase in investor interest in fixed income products. This contributed to a record-high quarter in terms of bond net sales, and was also a major contributor to the B2B division's net inflows.
- More business partners also signed up with the B2B platform, and 4Q2022 saw an increase of 3.4% QoQ in the number of business partners. Together with the improvement in market sentiment, the B2B business expects continued positive net inflows and AUA growth for 2023.
- AUA for the iGM Singapore division ended the year at S\$1.06 billion, a 6.9% QoQ increase due to a combination of positive net flows and improving equity and bond market performance. Compared to the year-ago period, AUA was 0.5% higher, as positive net flows more-than-offset the general price declines across most investment segments. As of 31 Dec 2022, the number of wealth advisers at the division was marginally lower by -3.3% YoY, while the average AUA per adviser was S\$18.0 million.



Progress of Individual Markets

SINGAPORE

- With bond yields still near multi-decade highs, fixed income saw another strong quarter, and was a key contributor to the division's overall net flows. iGM clients put more idle cash to work over the quarter, utilising short tenor SGS bonds and Treasury bills to capitalise on the surge in short-term interest rates. In line with the higher business volumes, the division also saw an increase in electronic bond orders via the iGM mobile application, a testament to the division's emphasis on technological enablement. The iGM division remains committed to building the necessary infrastructure to allow clients access to the 'best-of-both worlds' hybrid model, where our clients receive dedicated wealth advice from their iGM adviser while still retaining access to efficient trade placement.
- The AUA for Singapore B2C division FSMOne.com as at 31 Dec 2022 saw a slight drop of -0.3% QoQ, as most global markets continued to be volatile in the last quarter of the year.
- FSMOne.com Singapore ended the year 2022 with positive net inflows, but they were insufficient to offset the negative market effect, resulting in a YoY decline in AUA. The contribution from bonds was especially strong in 2022 as investors continued to invest in shorter-tenor Singapore Government Securities (SGS) bonds and Singapore Treasury Bills on the platform.
- In line with its commitment to financial education, FSMOne resumed its flagship event, the FSM Invest Expo, which was held in early January 2023. Bringing together investors and partners from the fund houses and the industry, as well as investment influencers, the event was held at Suntec Convention Centre and was also livestreamed. The hybrid event offered investors the opportunity to kick-start a new year with new investment and portfolio ideas, following a generally difficult 2022.



Progress of Individual Markets

HONG KONG

- Net revenue for the Hong Kong operation grew 1.8% YoY and 2.4% QoQ to S\$6.11 million in 4Q2022, though for the FY2022, net revenue was down 1.2% YoY to S\$24.15 million.
- The AUA of Hong Kong operation grew 1.5% QoQ but fell 17.7% YoY to S\$2.36 billion as at 31 Dec 2022.
- The YoY decline in AUA is mainly due to the drop in investment products' asset value, as the Hong Kong operation has continued to see positive net inflows in both 4Q2022 and FY2022.
- The AUA of the Hong Kong B2B division grew 2.5% QoQ but fell 18.8% YoY. The Hong Kong B2B division continued to see positive net inflow in 2022.
- As bond yields rose over the quarter, the Hong Kong B2B division continued to provide bond products training to wealth advisers, leading to bonds turnover growing more than 200% YoY to reach an all-time high in 4Q2022. The bonds AUA for the B2B division has also increased 45.4% YoY and closed the quarter crossing the 1 billion HKD mark.
- The iGM Hong Kong division achieved a record high AUA level during the quarter, growing 9.9% YoY in FY2022. Despite the market effect from global market volatility, iGM Hong Kong's wealth advisory business has continued to record positive net inflows in FY2022, driven by factors including a growing number of iGM advisers and aggregation of client assets, which led to the growth in AUA.



Progress of Individual Markets

HONG KONG

- The AUA of the Hong Kong B2C division FSMOne.com fell by 0.3% QoQ and 24.8% YoY in FY2022. The decline is driven by both redemptions and drop in market value across investment products. The B2C division recorded net outflow in FY2022.
- In 4Q2022, UT sales excluding-switching for FSMOne.com Hong Kong increased 15.1% as compared to 3Q2022. Bond turnover also increased 4.8% QoQ, showing a steady trend of improvement in the bond business. However, stocks and ETFs turnover decreased 18.3% QoQ due to poor investment sentiment over the quarter.
- In 4Q2022, Hong Kong Fintech Solutions division signed on a licensed bank in Hong Kong to provide Fund API service, extending the division's fintech solutions to the banking sector in Hong Kong.



Progress of Individual Markets

MALAYSIA

- Net revenue for the Malaysia operation rose 0.6% YoY and 6.9% QoQ to S\$6.11 million in 4Q2022, while on a YoY basis, net revenue was up 1.6% to S\$13.64 million in FY2022.
- The Malaysia operation AUA rose 3.2% QoQ and 6.1% YoY to S\$1.94 billion as at 31 Dec 2022.
- For the Malaysia B2B division, while overall Unit Trust net inflow remained positive in FY2022, there was a decline as compared to FY2021. Nonetheless, bond sales remained strong in last two quarters of FY2022, where bond sales in 4Q2022 increased by 1.0% QoQ, and total bond sales in FY2022 increased by 4.0% when compared to FY2021.
- The sales and AUA for stocks and ETFs have also seen a steady increase, following the launch of stockbroking services for five regional exchanges last year.
- The Malaysia B2B division has plans to launch new managed portfolios that include ETFs to provide more choices to investors, and to cater to their different needs.



Progress of Individual Markets

MALAYSIA

- iGM Malaysia continued to see positive AUA growth in 4Q2022, where AUA increased 11.5% QoQ and 15.9% YoY. Despite market volatility in 4Q2022, iGM Malaysia also recorded strong net inflow in the quarter.
- The Malaysia iGM division will continue to prioritise the recruitment of experienced and quality candidates, to benefit from the expected market sentiments recovery in 2023.
- Due to the tough market environment in 2022, the Malaysia B2C division FSMOne.com saw a decline of 10.8% YoY for Unit Trust AUA, though net inflows remained positive despite slower sales in the year.
- The AUA for Stocks & ETFs, which were launched on FSMOne.com Malaysia in 2021, saw strong growth at 80.3% and 111.9% YoY respectively. Similarly, as equity markets remained volatile in 2022, more investors started looking into bond investing, resulting in a 25.9% YoY growth in Bonds AUA in 2022.
- In 2023, more focus will be dedicated to raise awareness of bond products available to Malaysian retail investors.



Progress of Individual Markets

CHINA

- Net revenue for China operation fell 41.3% YoY and 24.8% QoQ to S\$0.34 million in 4Q2022; net revenue also fell 30.6% to S\$1.77 million in FY2022.
- The AUA of China operations fell -2.9% QoQ and -22.8% YoY to 1.88 billion RMB (approximately S\$383 million) as of 31 Dec 2022.
- Recurring revenue was marginally affected by lower transactional volume due to poor investment sentiments which impacted business activities in China over FY2022.
- As businesses and equity recover from the end of China's zero Covid strategy and a high initial wave of Covid infections, the Group expects business activities and investment sentiments to pick up in 2023.
- The Group remains cautious on the speed of recovery of the China business and cost management will remain top priority in 2023. As transactional and AUA momentum improves, the Group aims to lower the losses for China business for FY2023 through effective cost management.

Progress of Individual Markets



UK

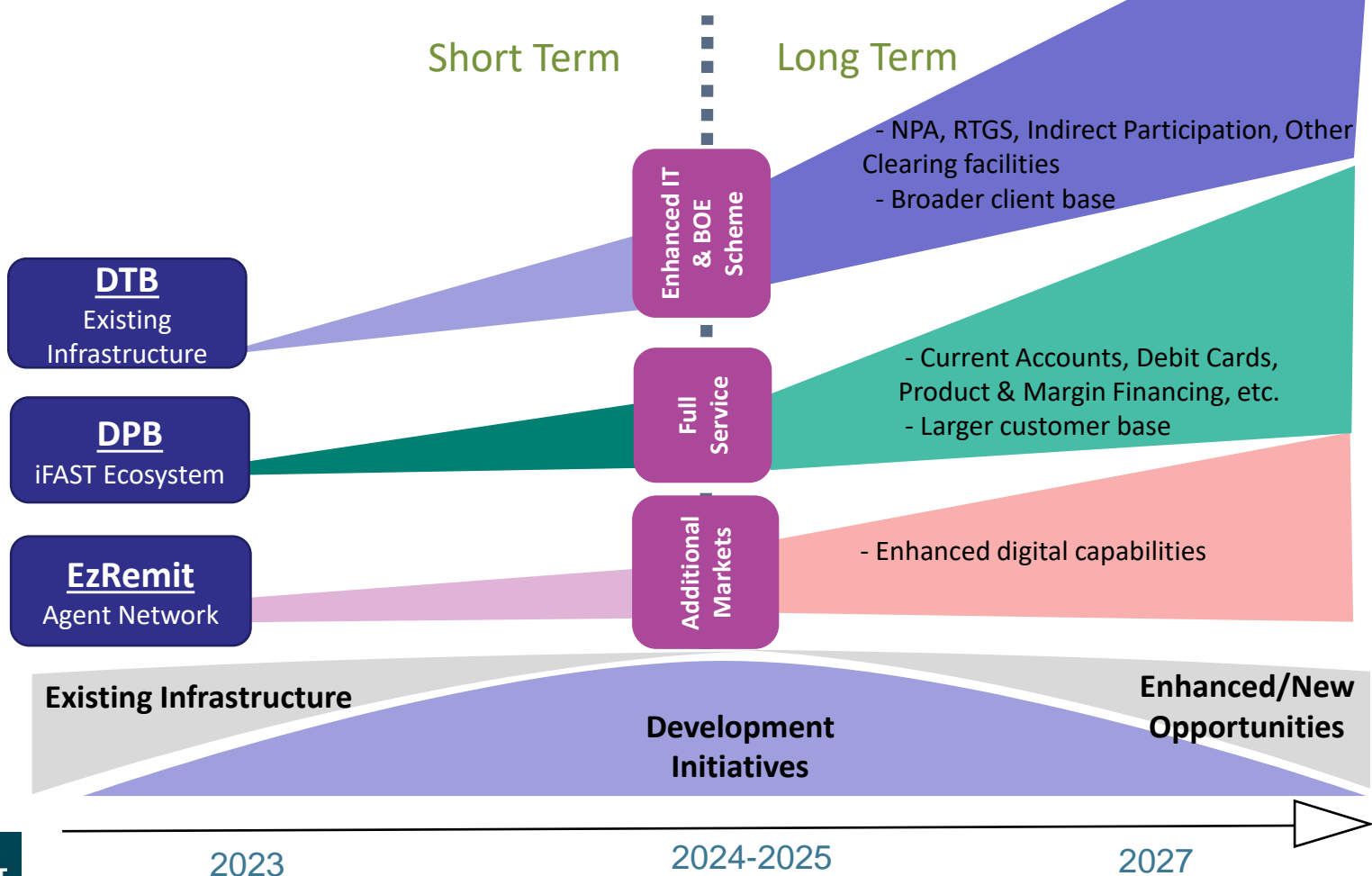
- Following the acquisition on 28 March 2022, iFAST Global Bank incurred a FY2022 loss of S\$5.04 million.
- The EzRemit business remains the key contributor to the Bank's income, and has been actively onboarding new originating counterparties in Middle Eastern countries. Additionally, new payment corridors are being opened including from Kingdom of Saudi Arabia. These new partners and corridors should enable growth in revenue across 2023.
- The Bank has launched its Digital Transaction Banking (DTB) business unit in December 2022, and has been actively onboarding customers. The DTB is a B2B business providing UK corporate customers in the payments industry with Safeguarding Accounts and GBP Payment Facilities enabling Payment Services.
- The Bank will also be looking to launch the new digital banking platform (Digital Personal Banking) in the upcoming months. The product offering will initially offer a basic bank account and fixed term and notice deposit accounts across multiple currencies for its customers.
- The Bank has also been working closely with the iFAST teams to actively deploy surplus capital into low-medium risk government and corporate bonds in a drive to generate additional net interest margin.



Progress of Individual Markets

UK

Strategic Growth Target

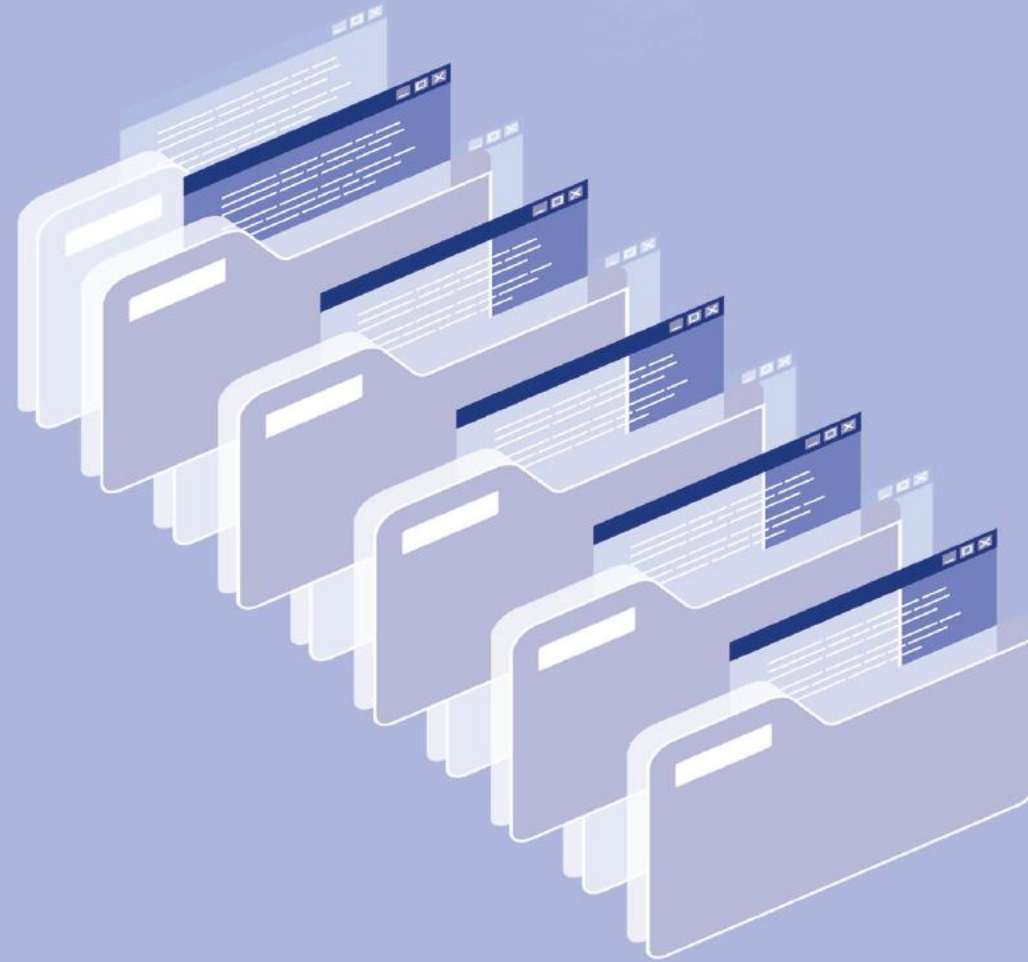


Sustainable Model

Distinct geographic presence, market sectors leading to financial resilience



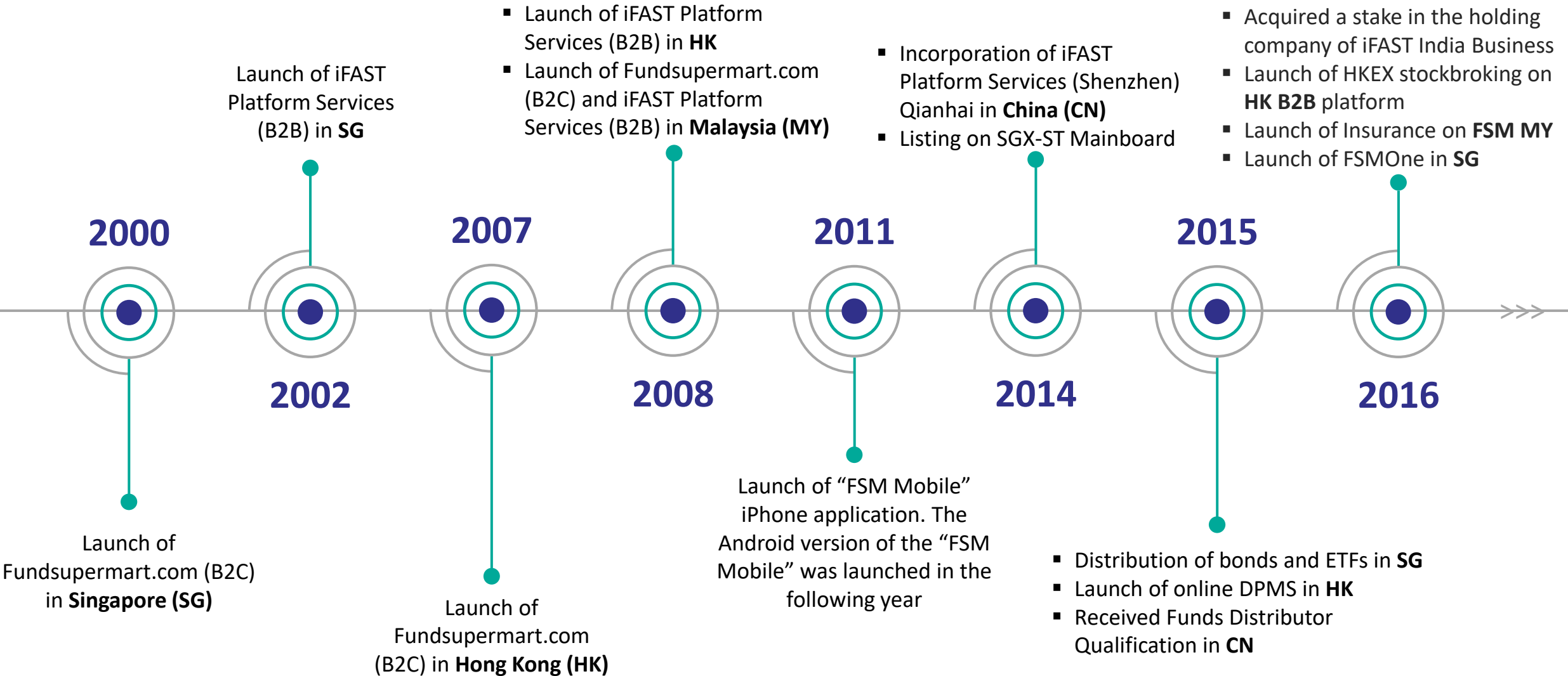
Appendices



Business Overview

- iFAST Corporation Ltd. is a wealth management fintech platform with assets under administration (AUA) of S\$17.42 billion as at 31 Dec 2022 (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\$5.23 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 600 financial advisory (FA) companies, financial institutions and banks (AUA: S\$12.19 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 17,000 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”.

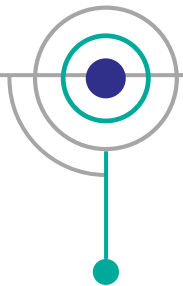
Milestones



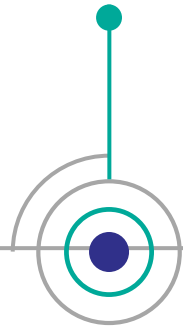
Milestones

- Launch of US stockbroking in **HK**
- Launch of FSMOne in **MY**

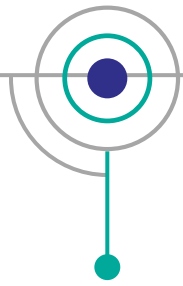
2017



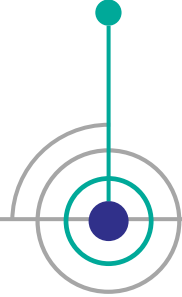
2018



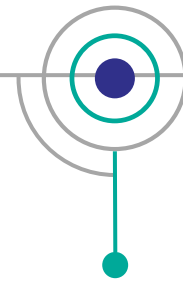
2019



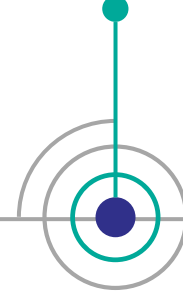
2020



2021



2022



- Launch of revamped FSMOne mobile apps in **SG, HK** and **MY**
- Registered as Private Fund Manager in **CN**

- Acquisition of iFAST Global Bank Limited, a fully licensed UK-based bank (formerly known as BFC Bank Limited)
- Launch of FSMOne Debit Card and CNH Auto-Sweep Account in **SG**

- Launch of HKEX stockbroking on **FSM HK**
- Launch of online DPMS in **MY**
- Admitted as Trading Member of SGX-ST and Clearing Member of CDP in **SG**
- Launch of SGX & US stockbroking in **SG**
- Launch of FSMOne in **HK**
- Launch of iFAST Fintech Solutions

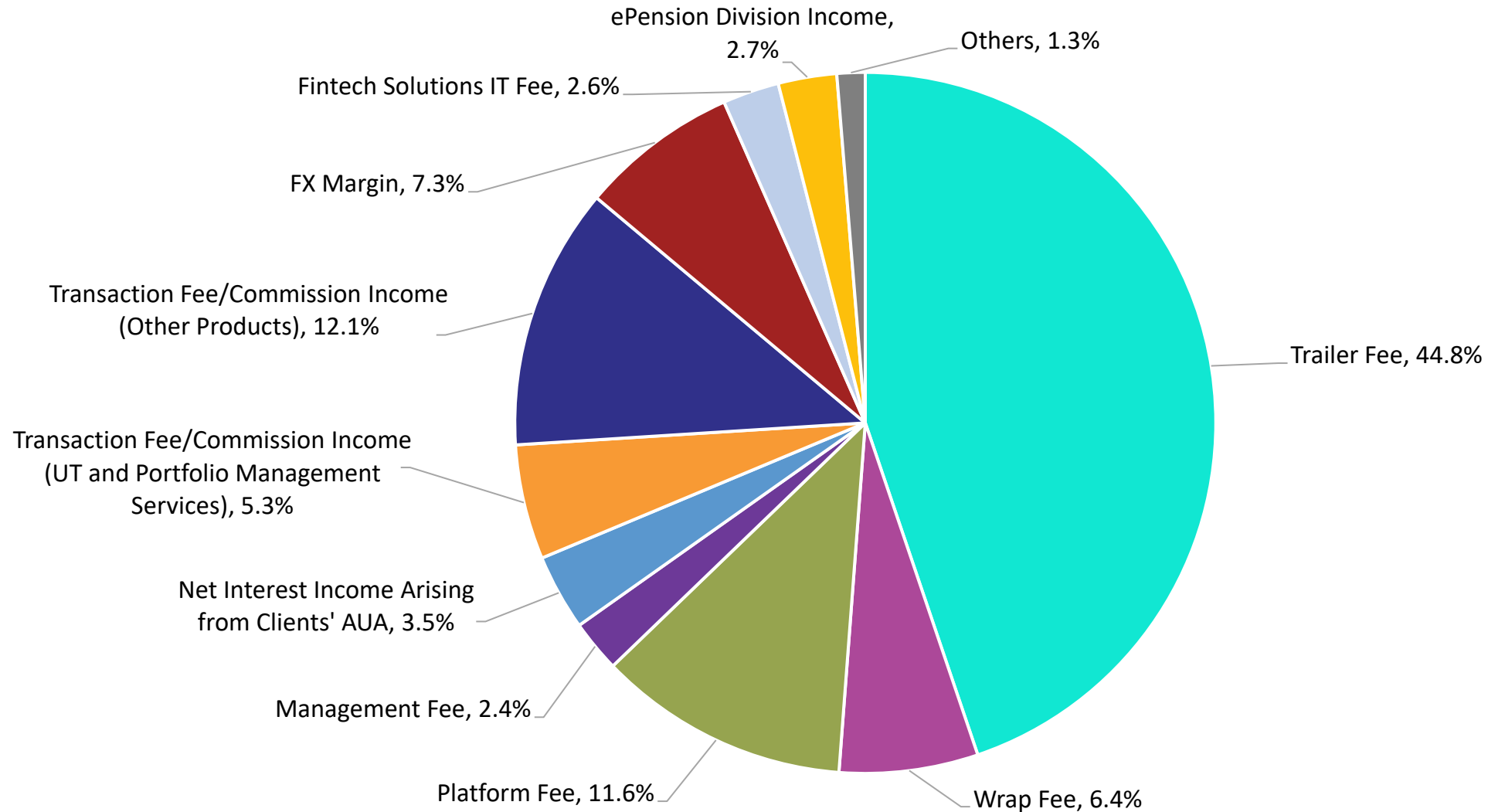
- iFAST **MY** launched retail bonds under the new Seasoning Framework
- Launch of iFAST Global Markets (iGM) mobile app in **SG** and **HK**

- Launch of Bursa stockbroking in **MY** and **SG**
- iFAST **HK** approved as China Connect Exchange and Clearing Participant by HKEX; launch of China A-Shares stockbroking in **HK** and **SG**
- Launch of HKEX, US and SGX in **MY**
- Launch of iFAST Fund Management business in **SG**
- Launch of iFAST ePension Services in **HK**

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 (FY2021)



Licences Held and Products and Services Available

(as at 31 December 2022)

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]

PRODUCTS & SERVICES AVAILABLE:

UT / Bonds / Stocks / ETFs / DPMS / Insurance

CHINA

LICENCES & REGISTRATION HELD :

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SAMC
- Registered Private Fund Manager [AMAC]

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 of Bursa Malaysia [SC]

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / DPMS / Insurance

UK

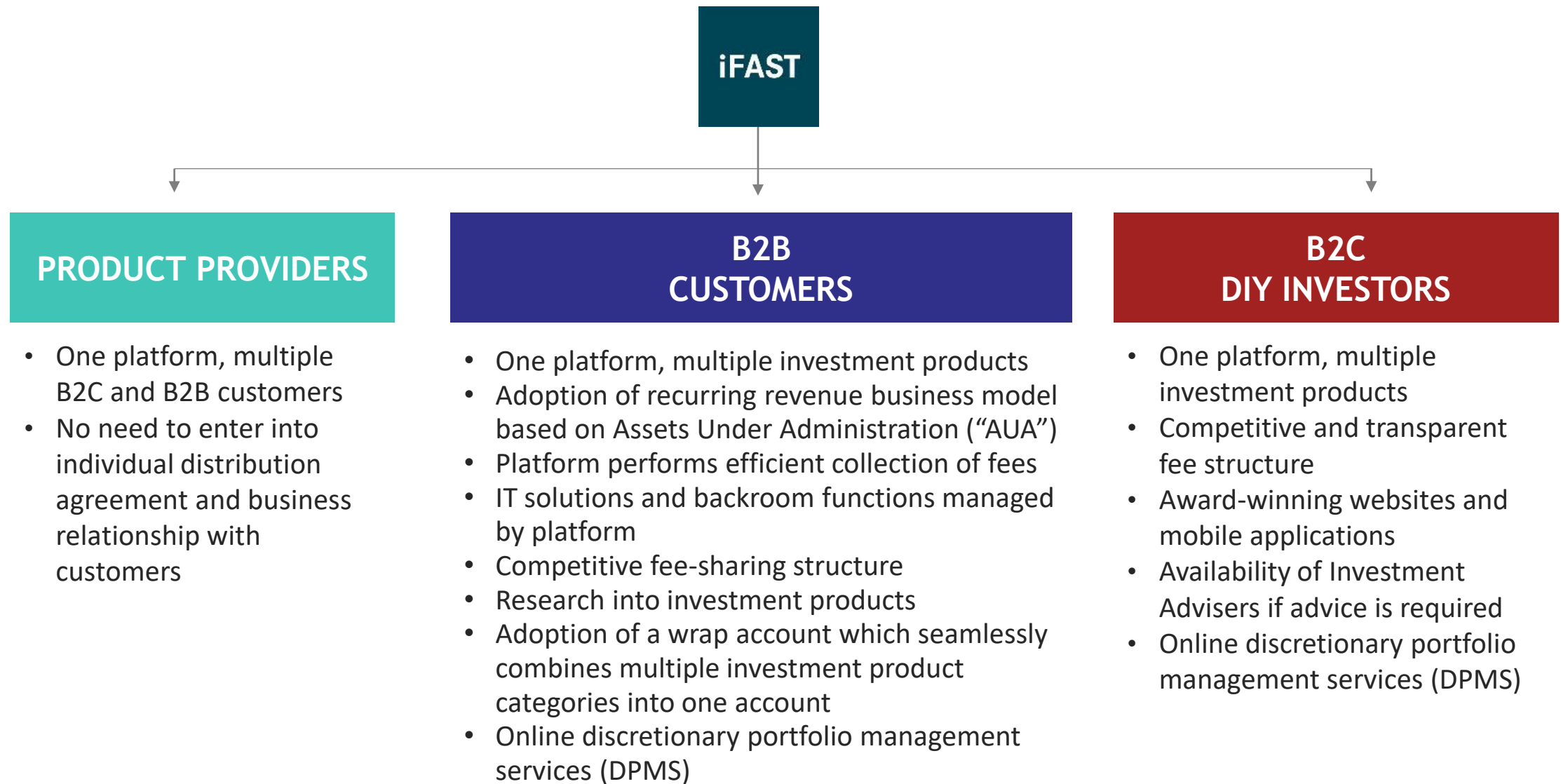
LICENCES & REGISTRATION HELD :

- Authorised by Prudential Regulation Authority
- Regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

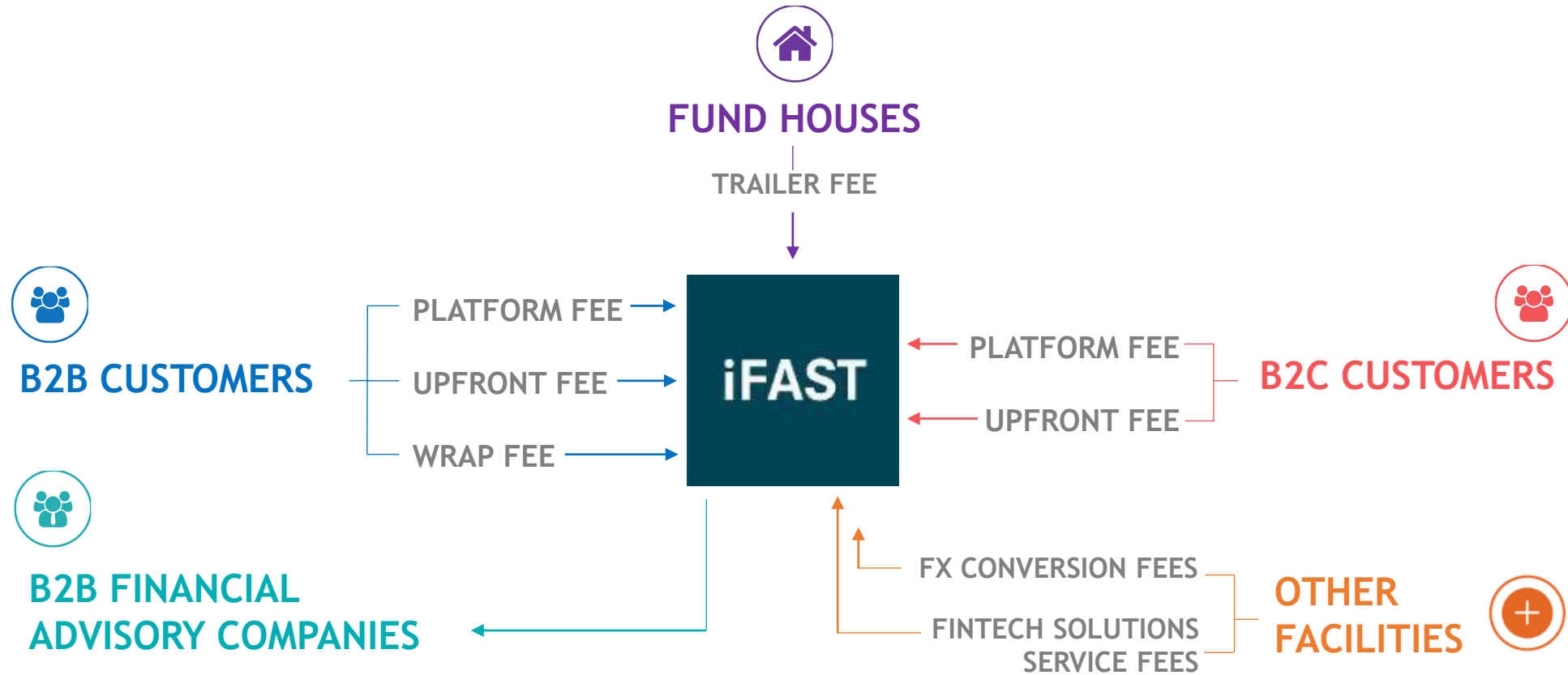
PRODUCTS & SERVICES AVAILABLE : Consumer remittance / Wholesale currency services / Deposit taking



Our Value Proposition



Fees Illustration



4Q2022: Activities & Achievements



iFAST Corp accorded Runner-Up award for the “Shareholder Communications Excellence Award (SCEA) 2022, Big Cap Category” at the Securities Investors Association (Singapore) (SIAS) Investors’ Choice Awards 2022



iFAST Hong Kong Events (L-R): iGM Hong Kong participating in the “Global Property and Investment Expo” organised by iMoney; Hong Kong B2B division’s “Advisor Appreciation Event 2022” for business partners.



CSR activities (Hong Kong): iFAST ePension division food donation drive to support the charity organisation “Feeding Hong Kong”.



Corporate Social Responsibilities activities in 4Q2022 (Regional) : SGX Bull Charge 2022 – Participants from our Singapore, Malaysia, Hong Kong and UK offices came together to support the Charity Run Event. iFAST Corp emerged the top corporate contributor by distance.



CSR activities in 4Q2022 (Singapore) (L-R): “Plant-A-Coral” initiative and Guided walk on St John’s Island; Excursion to River Wonders with Glyph students

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INVEST GLOBALLY AND PROFITABLY

THANK YOU!

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BOUNDARIES**

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