



TRANSCENDING BOUNDARIES

SHAPING
A TRULY
GLOBAL
FUTURE

iFAST

iFAST CORPORATION LTD.

1Q2024
Results Presentation
25 Apr 2024

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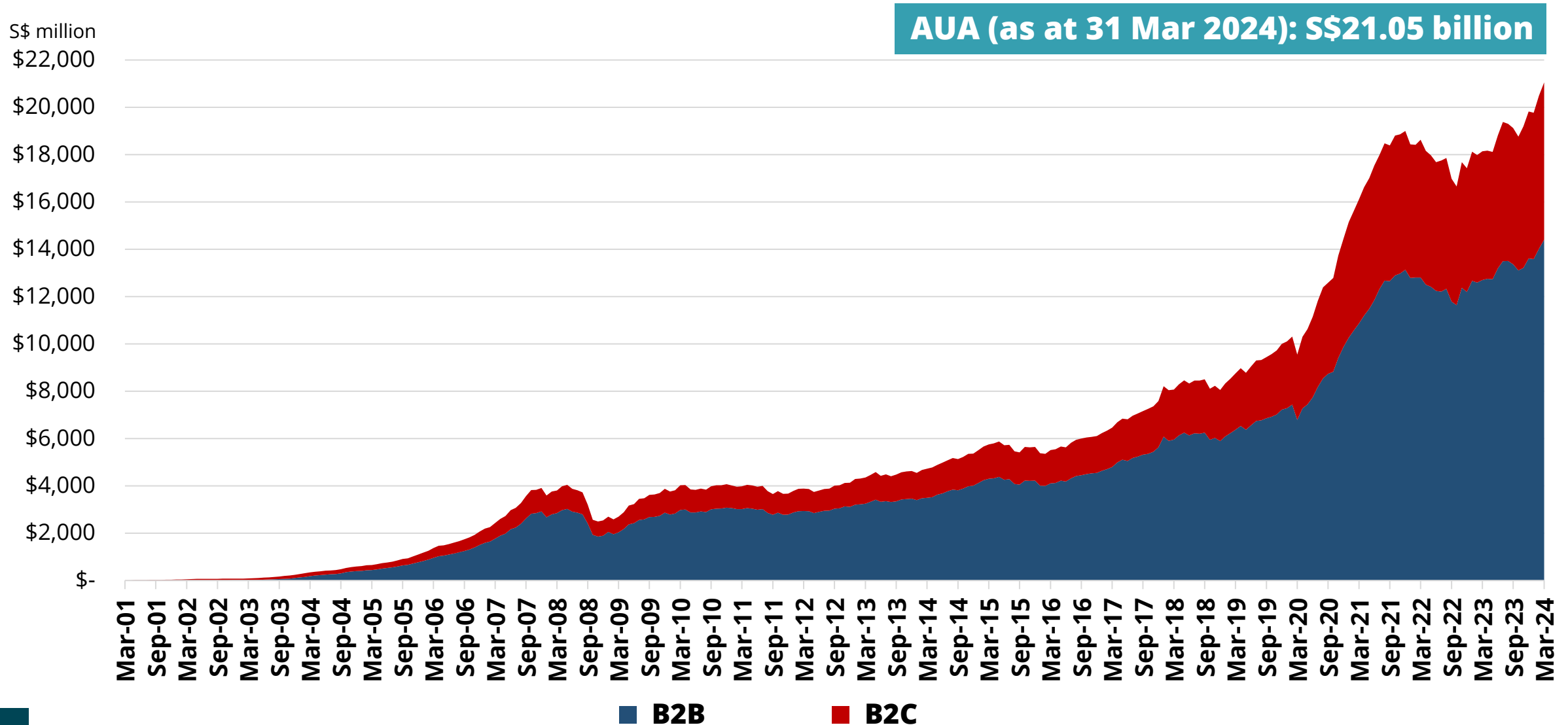
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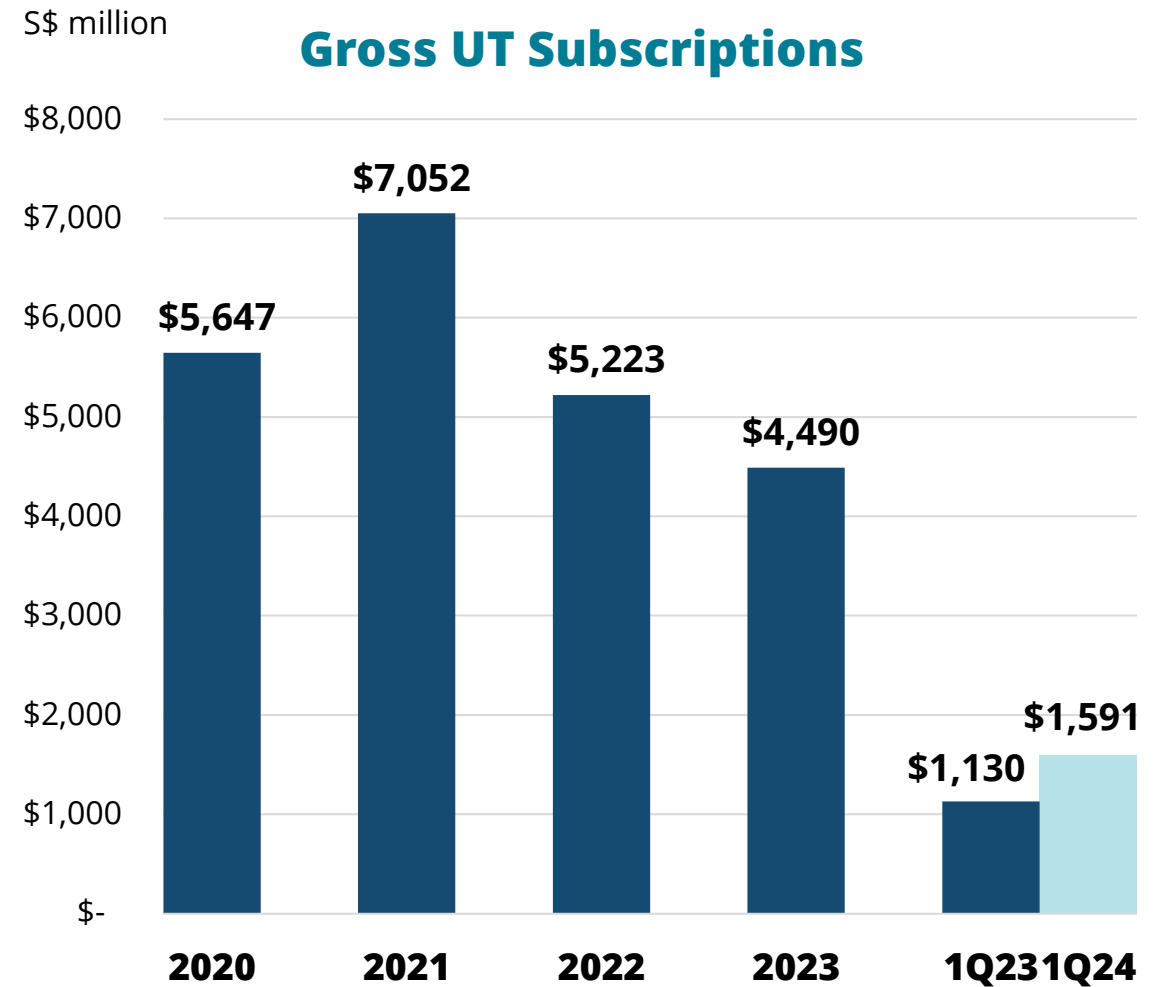
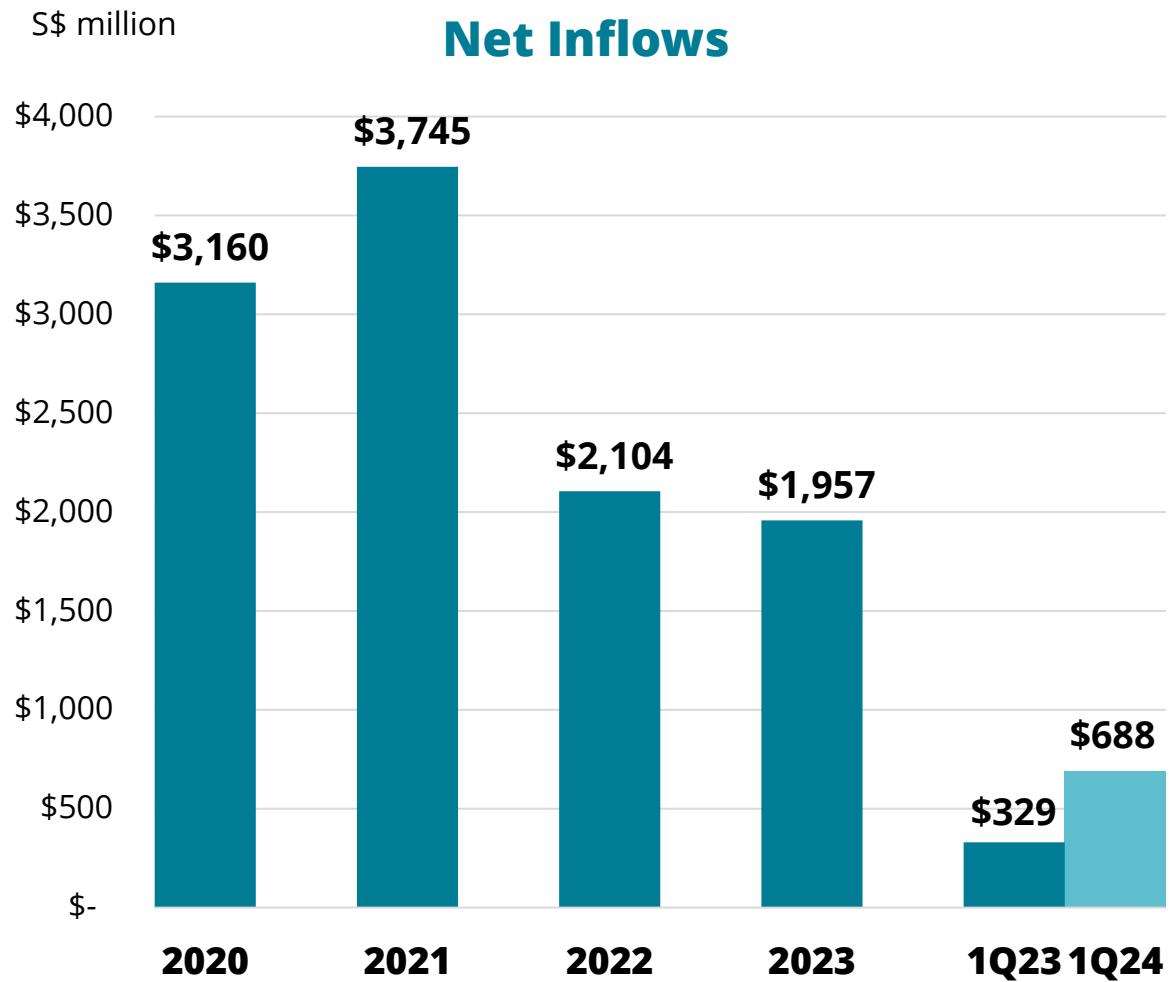
Key Summary

- In 1Q2024, the Group's net profit increased by 387.4% YoY to \$14.51 million, on the back of a 59.4% increase in Group gross revenue to \$85.96 million, and an 87.4% increase in net revenue to \$58.11 million.
- The increase in profitability was driven by contributions from the ePension division, as well as improvements in the Group's core wealth management platform business.
- At the end of 1Q2024, AUA for the Group increased to a record high of S\$21.05 billion, driven by net inflows of S\$0.69 billion during the quarter.
- iFAST Global Bank's customer deposit amounts grew 43.7% QoQ to S\$515.43 million as at 31 March 2024. iFAST Global Bank adopts a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, short duration investment grade bonds and sovereign bonds (average duration of 0.94 years), and money market funds.
- iFAST Group is steadily increasing its capability and presence as a global digital banking and wealth management group, with iFAST Global Bank as part of its global Fintech ecosystem. The Group expects iFAST Global Bank to become an important growth driver in 2025 and beyond.
- The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress.
- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.
- For the first interim dividend for FY2024, the Directors proposed a dividend of 1.30 cents per ordinary share (first interim dividend for FY2023: 1.00 cents per ordinary share).

Group AUA increased 16.0% YoY to a Record High of S\$21.05 billion as at 31 March 2024



Net Inflows & Gross Unit Trusts (UT) subscription



Financial Results



Financial Results for Group (1Q2024 vs 1Q2023)

S\$ (Million)	1Q2023	1Q2024	YoY change (%)
Total revenue	53.93	85.96	+59.4
Total net revenue	31.01	58.11	+87.4
Other income	0.40	0.52	+29.0
Operating expenses	27.37	40.17	+46.8
Interest expenses on lease liabilities	0.10	0.31	+221.1
Share of results of associates, net of tax	0.23	-0.03	N.M.
Profit before tax	4.17	18.12	+334.8
Profit after tax	2.71	14.19	+423.0
Net profit attributable to owners of the Company	2.98	14.51	+387.4
EPS (cents)	1.02	4.89	+379.4
Dividend Per Share (cents)	1.00	1.30	+30.0

Results Overview for Group

\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	1Q2024 ¹
Total revenue ²	170.76	216.90	208.87	256.54	85.96
Total net revenue ²	86.64	113.91	118.24	161.66	58.11
Other income	5.21	0.49	1.72	1.71	0.52
Operating expenses	65.29	77.68	103.84	126.23	40.17
Interest expenses on lease liabilities	0.76	0.56	0.45	0.79	0.31
Impairment loss related to an associate	-	-	-5.20	-	-
Share of results of associates, net of tax	-0.41	-0.35	0.30	0.22	-0.03
Profit before tax	25.39	35.82	10.76	36.58	18.12
Profit after tax	20.96	30.41	5.35	27.01	14.19
Net profit attributable to owners of the Company	21.15	30.63	6.42	28.27	14.51
Net profit attributable to owners of the Company ³	21.15	30.63	11.62 ³	28.27	14.51
EPS ³ (cents)	7.80	11.10	3.97 ³	9.59	4.89
Operating cashflows	41.56	46.53	47.40	273.45	149.18
Dividend per share (cents)	3.30	4.80	4.80	4.80	1.30

Notes:

1. Including the new banking operation from FY2022
2. Restated to include net interest revenue for FY2020 and FY2021

3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022

Financial Indicators for Non-banking Operations (1Q2024 vs 1Q2023)

S\$ (Million)	1Q2023	1Q2024	YoY change (%)
Total revenue	49.89	76.42	+53.2
Total net revenue	28.07	53.88	+91.9
Operating expenses	22.53	33.41	+48.3
Profit before tax	6.07	20.65	+240.2
Profit after tax	4.62	16.72	+261.9
Net profit attributable to owners of the Company	4.68	16.79	+258.8
EBITDA	11.53	27.84	+141.5

First Interim Dividend for FY2024

First Interim Dividend for FY2024 - Schedule	
Dividend per share	1.30 cents per ordinary share
Ex-dividend date	24 May 2024
Record date and time	27 May 2024 (5.00 pm)
Payment date	7 June 2024

- For the first interim dividend for 1Q2024, the Directors declared a dividend of 1.30 cents per ordinary share (first interim dividend for 1Q2023: 1.00 cents per ordinary share).

Business Update

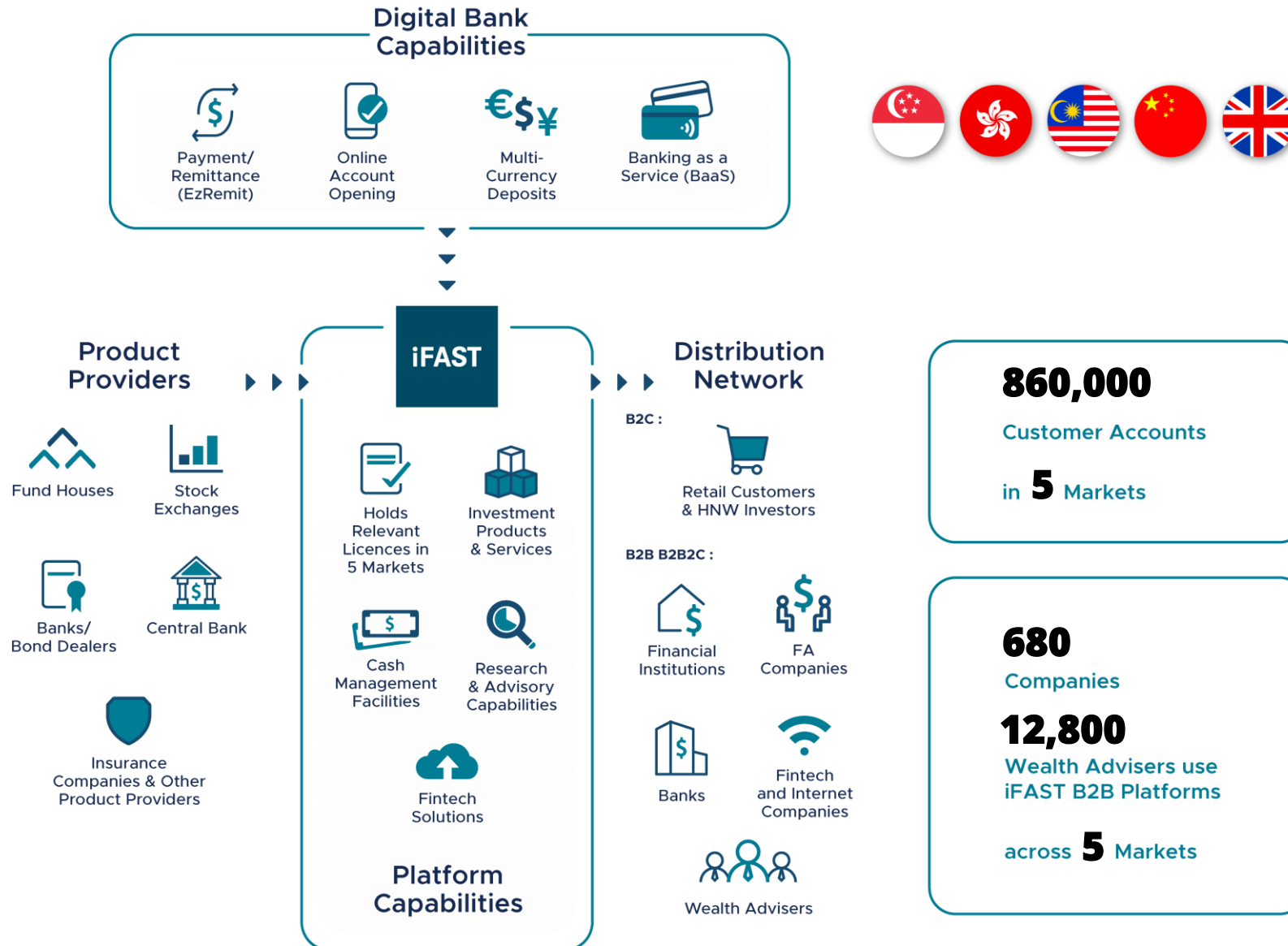


iFAST's Three-Year Plan

- 1. Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group's ecosystem, continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from all over the world from several countries. The Group targets AUA of S\$100 billion by 2028-2030.
- 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 Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment related services and a bond market place targeting individual investors from around the world (BondsUPERMART).

iFAST Fintech Ecosystem (as at 31 March 2024)

Connecting All to Help Investors Invest Globally and Profitably



iFAST Global Bank Updates

Conservative Balance Sheet Strategy

- The customer deposit amounts for iFAST Global Bank (iGB) grew 41.9% QoQ and 475.7% YoY to GBP 302.9 million (\$515.4 million equivalent) as at 31 March 2024. The increase in deposits continues to be driven by the deposit offering business units, and most significantly from the Digital Personal Banking (DPB) and Digital Transaction Banking (DTB) divisions.
- With an increase in customer deposits, iGB continues to adopt a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, short duration investment grade bonds and sovereign bonds (average duration of 0.94 years), and money market funds. As at 31 Mar 2024, the breakdown of cash in bank and in hand, and other investments are as follows:

	As at 31 Dec 2023 (S\$ million)	As at 31 Mar 2024 (S\$ million)
Sovereign bonds	29.06	37.62
Investment-grade corporate bonds	67.33	106.95
Other investments	1.31	14.17
Cash with central banks	259.85	313.53
Cash on hand and with other banks	44.20	51.15
Money Market Funds	40.17	75.11
Total	441.92	598.53

iFAST Global Bank Updates

Regulatory Ratios

Regulatory Ratios	As at 31 March 2024	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks ¹
Liquidity Coverage Ratio (“LCR”)	801%	100%	149%
Net Stable Funding Ratio (“NSFR”)	305%	100%	118%
Total Capital Ratio	27%	12.91%	16.9%

The Group has started to disclose the regulatory ratios for iFAST Global Bank since 1Q2023, including the Liquidity Coverage Ratio (“LCR”), Net Stable Funding Ratio (“NSFR”) and Total Capital Ratio, which are at 801%, 305% and 27% respectively as at 31 March 2024, 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. Data as of end 2023.

Performance Trends



Financial Indicators

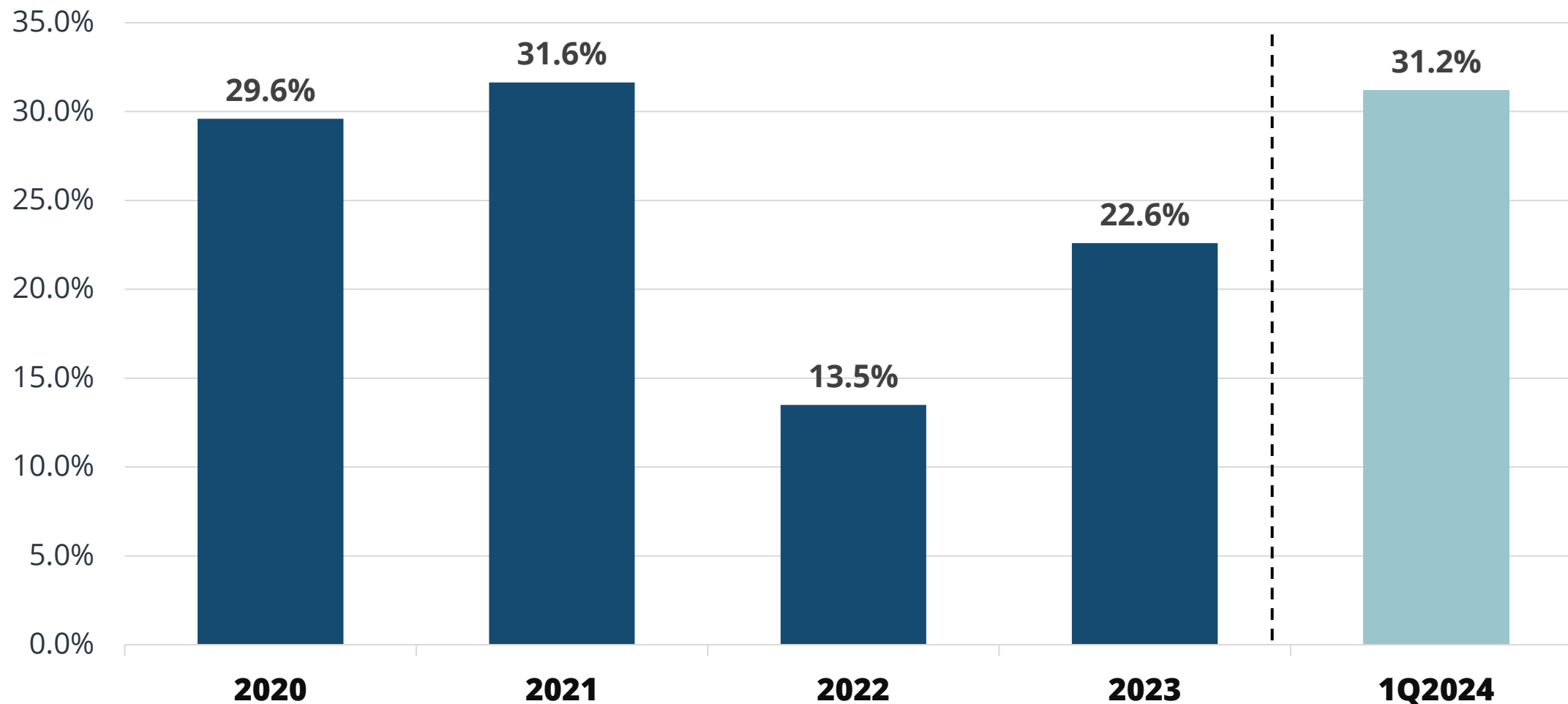
S\$ (Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
EBITDA ⁴	42.04	54.79	37.64 ³	70.50	27.84
Operating Cashflows	41.56	46.53	47.40	273.45	149.18
Net Cash Position ¹	53.28	59.29	84.09	49.52	14.69
Capital Expenditure ²	12.63	21.62	17.87	21.63	2.94
Net Current Assets	58.35	68.03	108.45	110.66	107.72
Shareholders' Equity	104.11	128.65	222.49	250.20	269.86

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.

PBT Margin for Group

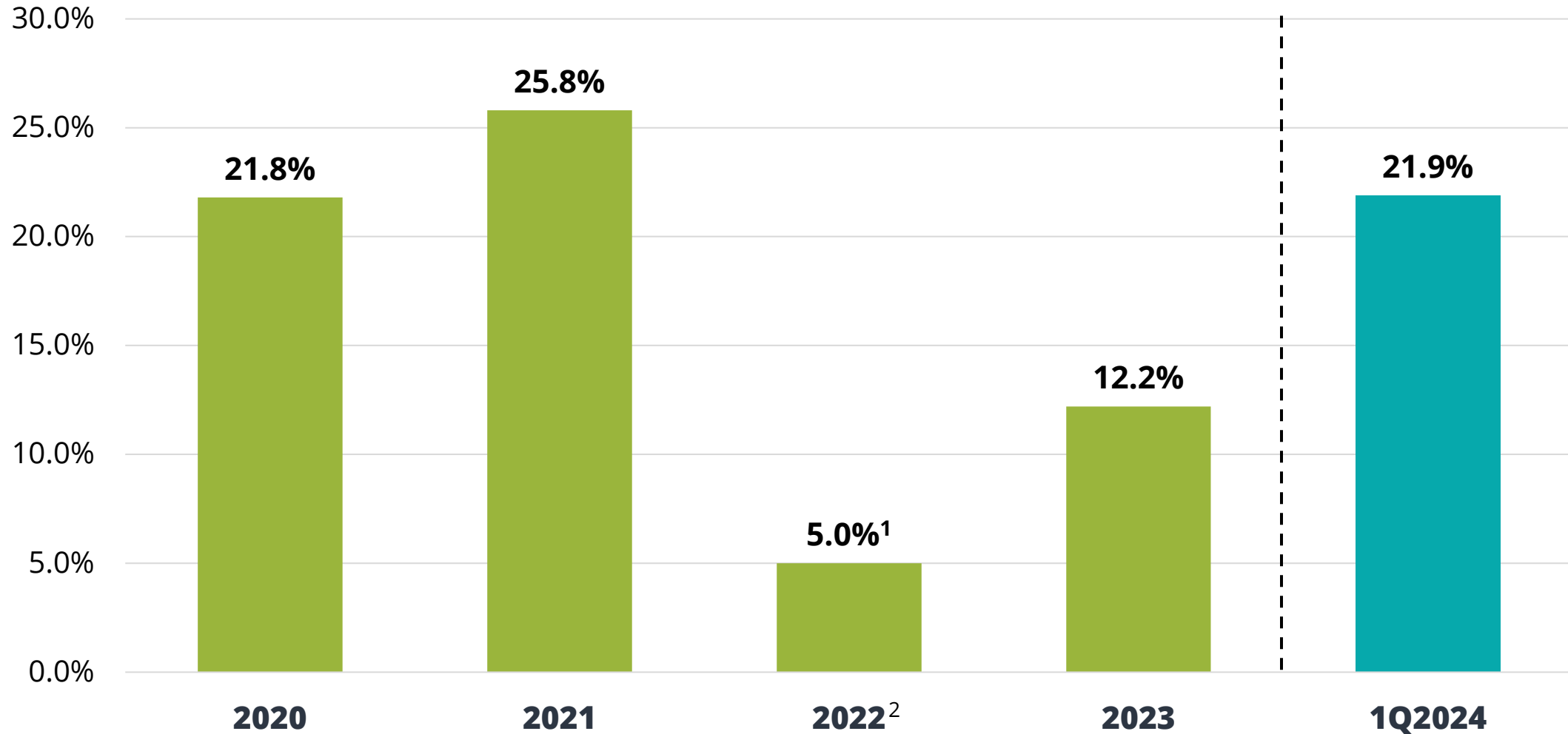
(Based on Total Net Revenue)



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.

Net Cash Position

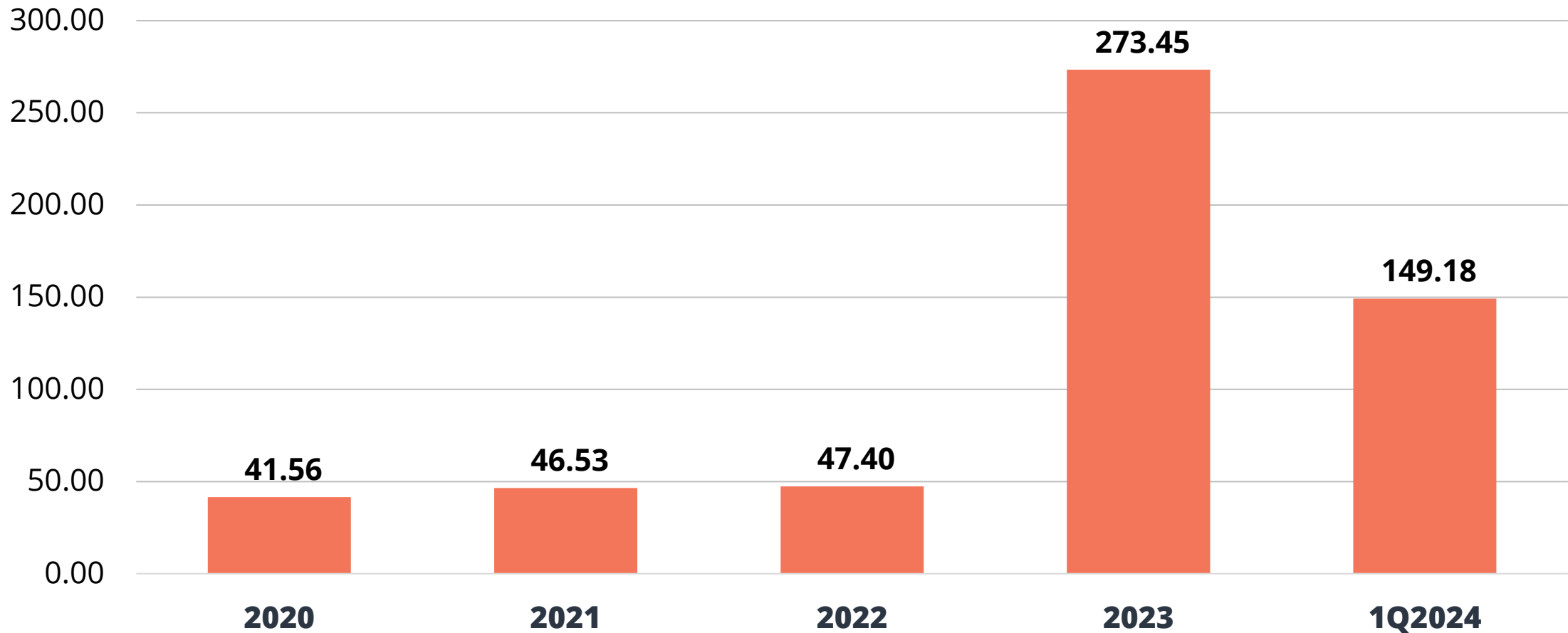
	As at 31 Dec 2023 (S\$ million)	As at 31 Mar 2024 (S\$ million)
Cash and Cash Equivalents	359.81	452.46
Other Investments ¹	82.80	122.36
Less: Customers' Deposits	(358.62)	(515.43)
Total Cash	83.99	59.39
Less: Bank Loans	(34.47)	(44.71)
Net Cash Position	49.52	14.69
Gross Debt-to-Equity Ratio	13.78%	16.57%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

Note:

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

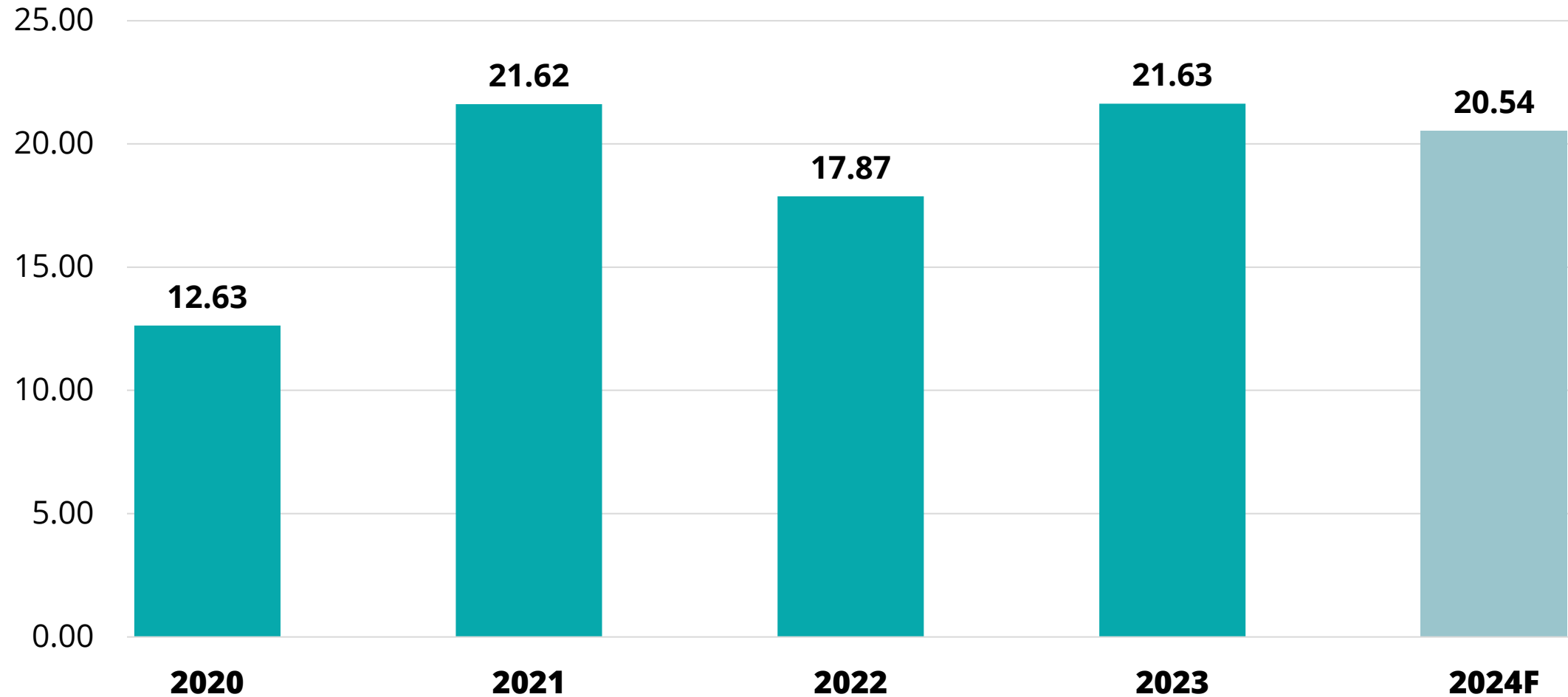
Group Operating Cashflows

\$ million



Capital Expenditure

S\$ million



Number of Issued Shares

	As at 31 Dec 2023	As at 31 Mar 2024
Total number of issued shares (excluding treasury shares and subsidiary holdings)	295,702,851	297,977,729

Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 31 Mar 24 S\$'000
ASSETS		
Plant and Equipment	8,534	9,645
Right-of-use Assets	23,881	21,266
Intangible Assets and Goodwill	80,136	78,648
Associates	413	380
Other Investments	32,965	56,982
Deferred Tax Assets	2,759	2,956
Contract Costs	15,729	15,473
Prepayments & Others	1,263	918
TOTAL NON-CURRENT ASSETS	165,680	186,268
Current Tax Receivables	362	292
Other Investments	82,802	122,362
Prepayments and Others	6,739	7,281
Trade & Other Receivables	136,037	175,107
Uncompleted Contracts - Buyers	81,475	238,022
Money Market Funds	51,956	85,407
Cash at Bank and In Hand	307,850	367,055
TOTAL CURRENT ASSETS	667,221	995,526
TOTAL ASSETS	832,901	1,181,794

Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 31 Mar 24 S\$'000
EQUITY		
Share Capital	171,165	171,435
Reserves	79,031	98,423
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	250,196	269,858
Non-Controlling Interests	7,180	6,993
TOTAL EQUITY	257,376	276,851
LIABILITIES		
Deferred Tax Liabilities	3,342	3,299
Lease Liabilities	15,625	13,837
TOTAL NON-CURRENT LIABILITIES	18,967	17,136
Current Tax Payables	6,629	10,509
Lease Liabilities	9,316	8,384
Bank Loans	34,468	44,705
Deposits and Balances of Customers	358,622	515,426
Trade & Other Payables	66,119	70,853
Uncompleted Contracts - Sellers	81,404	237,930
TOTAL CURRENT LIABILITIES	556,558	887,807
TOTAL LIABILITIES	575,525	904,943
TOTAL EQUITY & LIABILITIES	832,901	1,181,794

Held under Trust

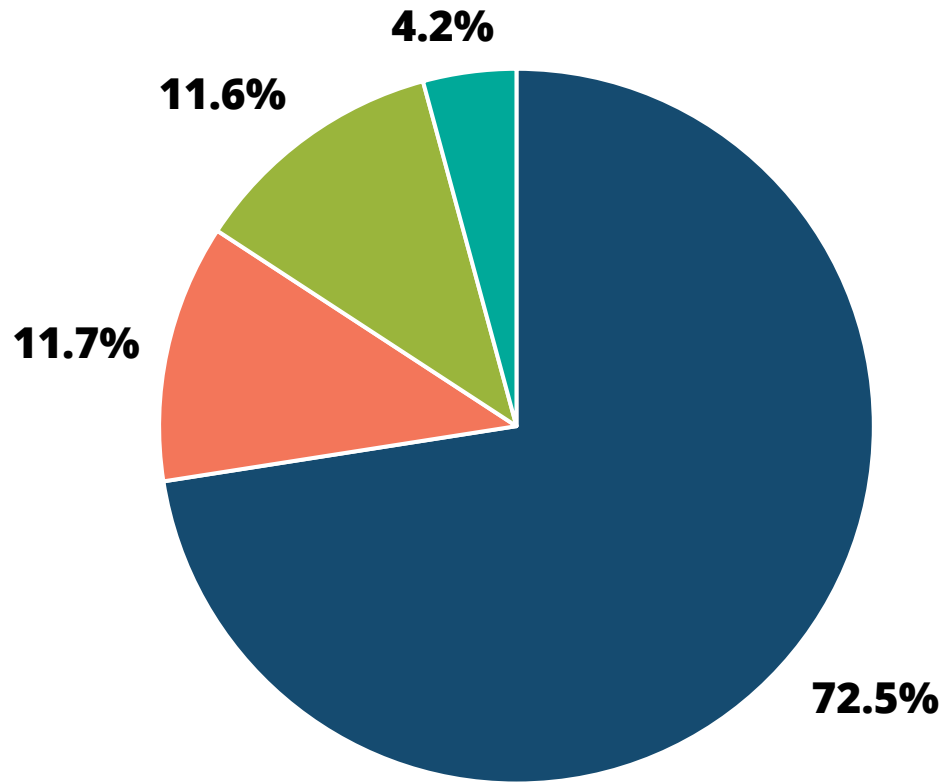
	As at 31 Dec 23 S\$'000	As at 31 Mar 24 S\$'000
HELD UNDER TRUST		
Client monies maintained in bank deposit accounts	905,844	922,816
Client monies maintained in government debt securities treasury accounts	1,828	4,066
Client ledger balances	(907,672)	(926,882)
	-	-

- 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 maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group.

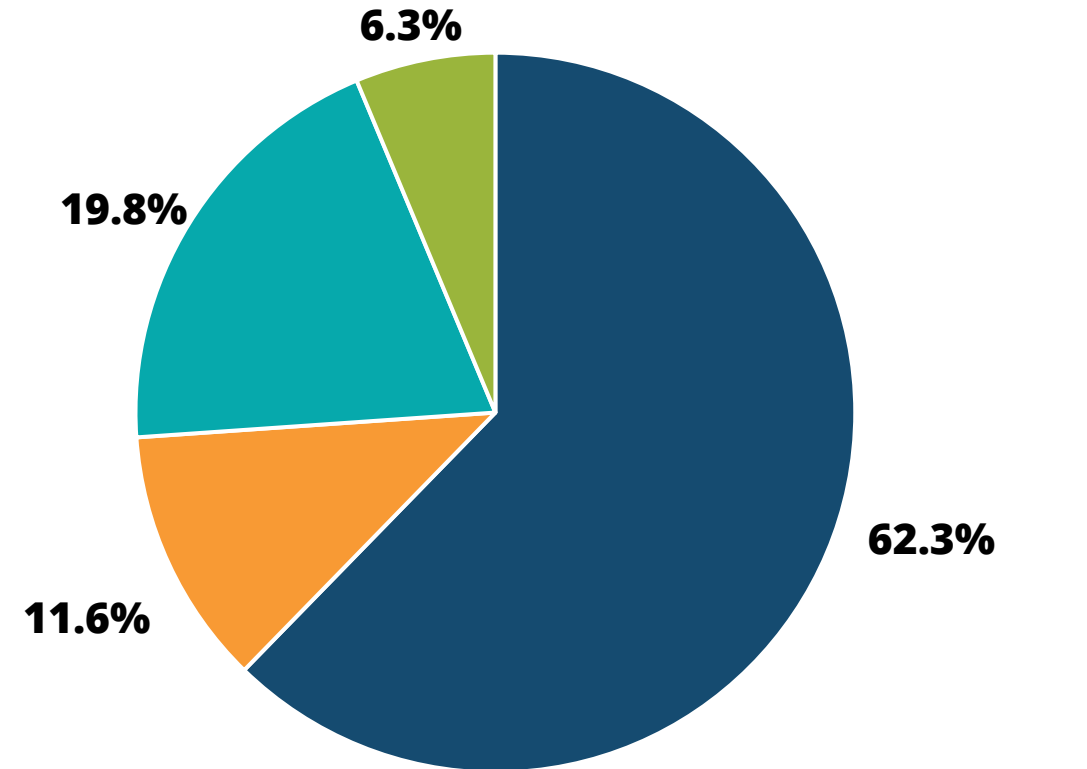
AUA Breakdown: Markets & Products

(as at 31 Mar 2024)

AUA Breakdown By Markets



AUA Breakdown By Products



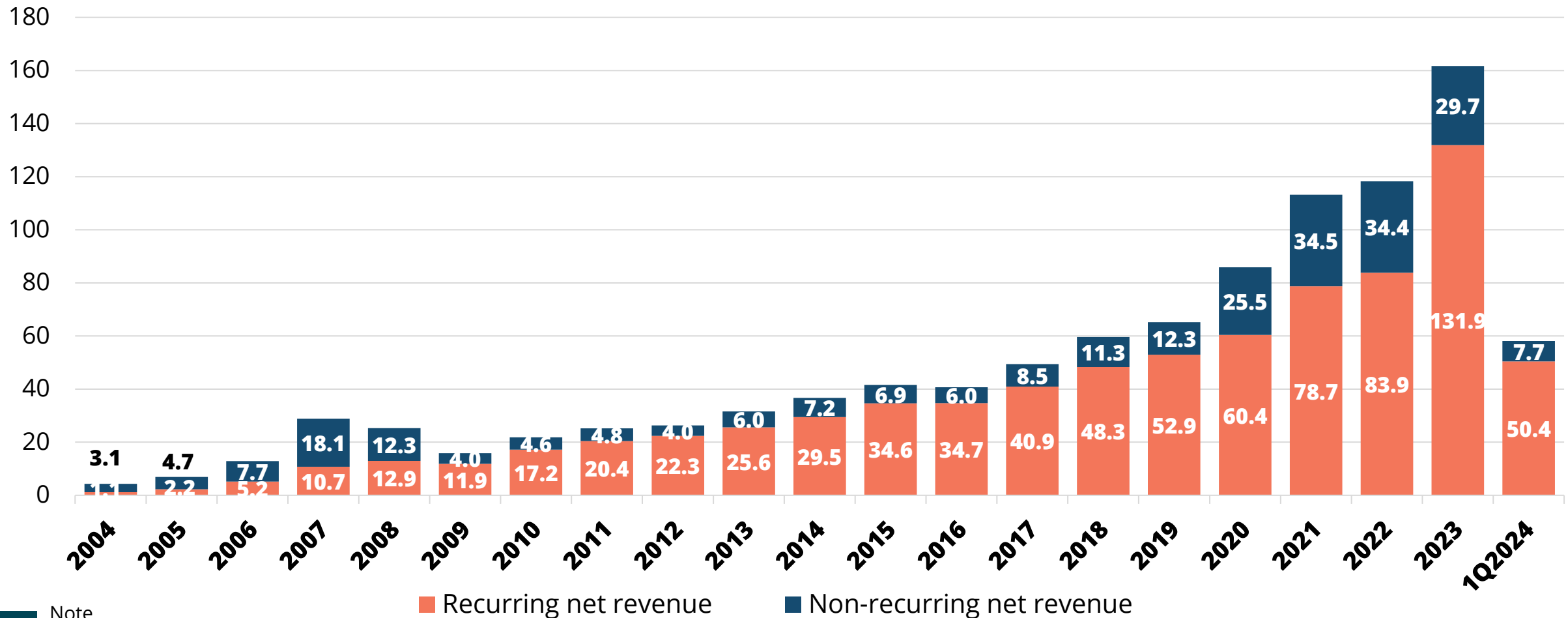
- Singapore
- Hong Kong
- Malaysia
- Others (China & UK)

- 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 2023 to 1Q2024 was **84.2%**

S\$ million



Note
1. Including the new banking operation

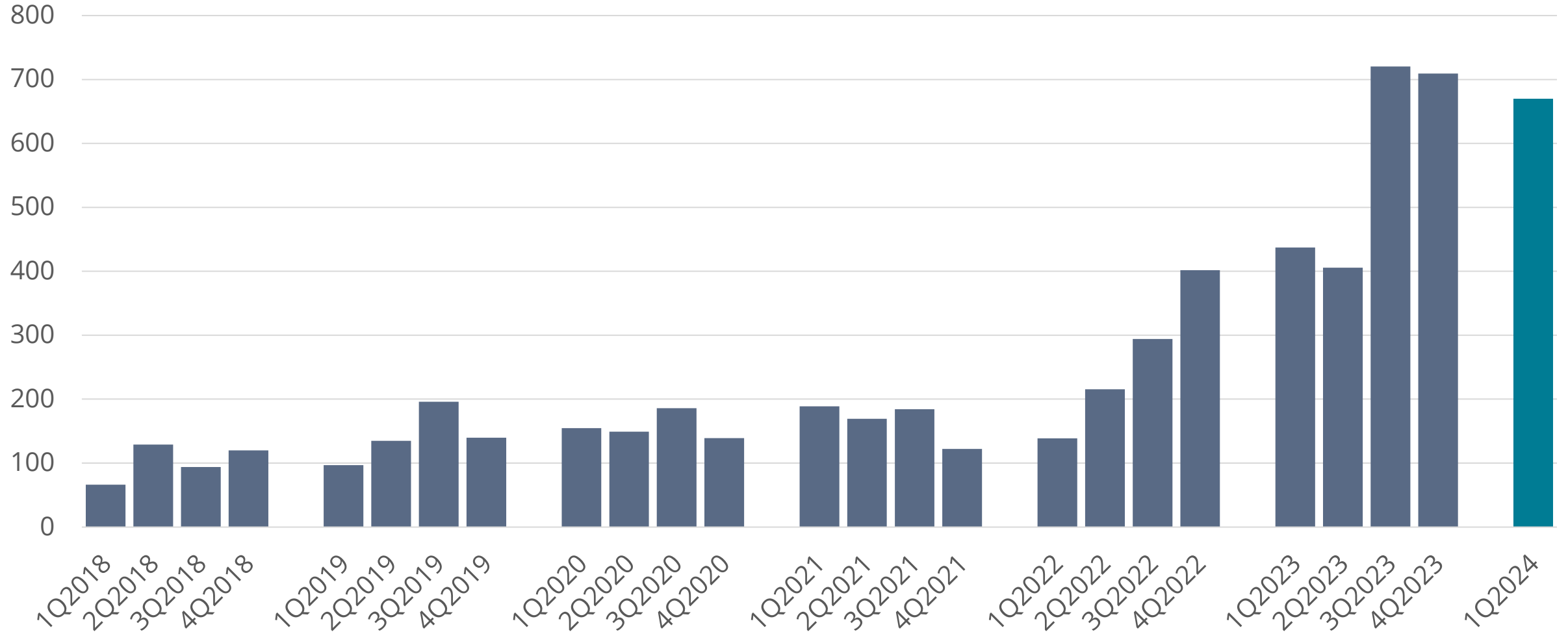
Recurring net revenue

Non-recurring net revenue

Bonds Turnover Remained Strong in 1Q2024

S\$ million

Fixed Income Turnover



Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	1Q2023	1Q2024	YoY Change (%)
Singapore	4.54	8.27	+82.4
Hong Kong	2.29	13.23	+478.4
Malaysia	0.84	0.96	+14.1
China	(1.75)	(1.71)	-2.6
Other ¹	0.23	(0.03)	N.M
Non-banking operations	6.14	20.72	+237.6
UK banking operation	(1.71)	(2.28)	+33.7
Profit before tax ²	4.43	18.44	+316.1
Tax expense	(1.45)	(3.93)	+170.3
Net profit after tax ²	2.98	14.51	+387.4

Notes:

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

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
Singapore	21.32	28.43	16.57	25.20	8.27
Hong Kong	5.79	8.39	8.07	23.82	13.23
Malaysia	3.75	5.39	4.25	4.39	0.96
China	(4.88)	(5.82)	(7.12)	(7.19)	(1.71)
Other ¹	(0.41)	(0.35)	0.30	0.22	(0.03)
Non-banking operations	25.57	36.04	22.08	46.44	20.72
UK banking operation	-	-	(5.04)	(8.60)	(2.28)
Profit before tax ²	25.57	36.04	17.04	37.84	18.44
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(3.93)
Net profit after tax ²	21.15	30.63	6.42	28.27	14.51

Notes:

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

Total Net Revenue - Geographical Segment

S\$ (Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
Singapore	56.79	73.50	70.49	81.24	22.34
Hong Kong	19.26	24.43	24.15	52.58	27.69
Malaysia	8.77	13.43	13.64	13.98	3.58
China	1.82	2.55	1.77	1.51	0.27
UK	-	-	8.19	12.35	4.23
Group	86.64	113.91	118.24	161.66	58.11
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1Q2024
Singapore	+34.1	+29.4	-4.1	+15.2	+22.4
Hong Kong	+14.6	+26.8	-1.2	+117.7	+351.9
Malaysia	+42.8	+53.1	+1.6	+2.5	+10.3
China	+210.2	+40.5	-30.6	-14.4	-39.1
UK	-	-	N.M.	+50.8	+43.8
Group	+31.5	+31.5	+3.8	+36.7	+87.4

Note:

Restated to include net interest revenue for FY2018, FY2019, FY2020 and FY2021

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

S\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	1Q2024 ¹
Recurring net revenue ²	61.17	79.38	83.86	131.94	50.43
Non-recurring net revenue	25.47	34.53	34.38	29.72	7.68
Total net revenue ²	86.64	113.91	118.24	161.66	58.11
YoY Change (%)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	1Q2024 ¹
Recurring net revenue	+14.0	+29.8	+5.6	+57.3	+116.8
Non-recurring net revenue	+107.7	+35.6	-0.4	-13.6	-1.0
Total net revenue	+31.5	+31.5	+3.8	+36.7	+87.4

Note:

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

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

S\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	1Q2024 ¹
Recurring net revenue ²	61.17	79.38	83.61	129.19	49.31
Non-recurring net revenue	25.47	34.53	26.44	20.12	4.57
Total net revenue ²	86.64	113.91	110.05	149.31	53.88
YoY Change (%)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	1Q2024 ¹
Recurring net revenue	+14.0	+29.8	+5.3	+54.5	+118.1
Non-recurring net revenue	+107.7	+35.6	-23.4	-23.9	-16.3
Total net revenue	+31.5	+31.5	-3.4	+35.7	+91.9

Note:

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

Net Revenue¹ - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
Recurring net revenue	42.34	55.73	58.05	99.10	42.15
Non-recurring net revenue	10.88	16.42	16.66	12.89	2.38
Total B2B net revenue	53.22	72.15	74.72	111.99	44.54
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1Q2024
Recurring net revenue	+14.1	+31.6	+4.2	+70.7	+172.2
Non-recurring net revenue	+51.4	+50.9	+1.5	-22.6	-30.5
Total B2B net revenue	+20.1	+35.6	+3.6	+49.9	+135.5

Note:

1. Exclude the banking operation and interest revenue

Net Revenue¹ - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1Q2024
Recurring net revenue	18.04	22.96	22.99	25.64	6.23
Non-recurring net revenue	14.60	18.11	9.78	7.23	2.19
Total B2C net revenue	32.64	41.07	32.77	32.87	8.42
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1Q2024
Recurring net revenue	+14.0	+27.3	+0.1	+11.5	+2.3
Non-recurring net revenue	+187.5	+24.0	-46.0	-26.0	+7.7
Total B2C net revenue	+56.2	+25.9	-20.2	+0.3	+3.6

Note:

1. Exclude the banking operation and interest revenue

Progress of Individual Markets Singapore



- Net revenue for the Singapore operation in 1Q2024 increased by 22.4% YoY to S\$22.34 million.
- AUA of the Singapore operation rose 5.7% QoQ and 15.6% YoY to reach an end-of-quarter record high of S\$15.27 billion as at 31 March 2024.
- The AUA of the B2B business (excluding iGM division) grew by 12.1% YoY and 6.5% QoQ to a record high. Record AUA was also achieved in bonds and ETFs.
- The B2B business saw net inflows across all product types in 1Q2024, aligning with the goal of accumulating more assets across a variety of investment products.
- The B2B business also saw a 3.3% increase QoQ in the number of business partners onboarded on its platform.
- The iGM Singapore division hit a record high for AUA for the first quarter ended March 2024, growing by 5.9% QoQ and 38.7% YoY.
- iGM Singapore saw positive net inflows positive across all product categories over the quarter, with unit trusts and stocks being the top contributors to net inflows.

Progress of Individual Markets Singapore



- In 1Q2024, more than 350 customers participated in client events, where speakers spoke on a variety of topics, ranging from financial planning to investment outlook. iGM Singapore advisers also attended the iFAST Global Wealth Advisers Symposium 2024, where topics relevant to financial advisory services were covered, including sessions exploring the utilisation of AI to enhance advisory services, as well as strategies for effective succession planning for financial advisers.
- The AUA for Singapore B2C division FSMOne.com grew 15.7% YoY to hit a new record high as at 31 March 2024.
- In 1Q2024, the surge in AUA was contributed by positive quarterly net inflows and an improvement in global markets. Positive net inflows in unit trusts, stocks and ETFs were particularly encouraging. The Auto-Sweep solutions continue to attract strong inflows from investors looking for decent yields on their idle cash.
- Some of the activities held in 1Q2024 included the FSM Invest Expo 2024 and a number of webinars, which gave opportunities to the iFAST Research team and investors to interact on the opportunities and risks of investing in different global markets.

Progress of Individual Markets

Hong Kong



- Net revenue for the Hong Kong operation increased by 351.9% YoY to S\$27.69 million in 1Q2024. The Hong Kong operation AUA increased 4.6% QoQ and 1.1% YoY to S\$2.46 billion as at 31 March 2024.
- The ePension division was the primary revenue driver for Hong Kong business in 1Q2024. As the onboarding schedule for selected trustees has been finalised, the ePension division is now in the final preparation stages to ensure smooth onboarding activities and operations.
- The Hong Kong B2B division recorded positive net inflow in 1Q2024.
- The New Capital Investment Entrant Scheme (New CIES) has been officially launched in Hong Kong, and the B2B division is planning to provide a one-stop solution to serve eligible clients. The B2B division also launched product financing services in 1Q2024, which will help to meet client's demands for lending services.
- The Hong Kong iGM division achieved record high AUA again in 1Q2024, growing 4.2% QoQ and 19.9% YoY. The division aims to drive the momentum of transfer-in cases and product sales by leveraging on newly launched services, such as iFAST Auto-Sweep and Product Margin Financing.
- The Hong Kong B2C FSMOne.com division saw a rebound in sales activities for almost all categories of investment products in 1Q2024. AUA increased 5.7% QoQ and 2.9% YoY due to positive net inflows and increase in asset values.

Progress of Individual Markets Malaysia



- Net revenue for the Malaysia operation in 1Q2024 increased 10.3% YoY to S\$3.58 million.
- The Malaysia operation AUA increased 5.0% QoQ and 19.3% YoY to S\$2.44 billion as at 31 March 2024, achieving another end-quarter record high.
- The Malaysia B2B division has recorded AUA growth of 18.9% YoY and 2.5% QoQ, led mainly by Unit Trust sales. The turnover for bonds and stocks grew strongly YoY.
- The Key Investment Theme Campaign was held in 1Q2024, incorporating in-house research views together with fund and Discretionary Portfolio Management Services (DPMS) recommendation for the quarter. The division also held other annual major events, including iFAST Awards Night which was aimed at recognising the sales achievements made by business partners and advisers.
- The Malaysia iGM division saw strong positive inflow in 1Q2024, where all product and services categories recorded an increase in net inflow, contributing to yet another quarter of record high AUA, which grew 7.4% QoQ and 26.0% YoY in 1Q2024.
- The AUA of Malaysia B2C FSMOne.com division also reached another record high level, growing 7.7% QoQ and 13.7% YoY, benefiting from favourable market conditions and consistent positive net inflows across all products.
- B2C clients' risk appetite recovered in 1Q2024, where they increasingly favoured riskier asset classes such as equities, leading to strong growth in sales for unit trusts, stocks and ETFs.

Progress of Individual Markets

China



- The AUA of China operations increased 5.9% QoQ, and fell marginally -0.4% YoY to 1.98 billion RMB (approximately S\$369 million) as of 31 March 2024.
- While there has been some positive headline data in China, the Group remains cautious on the momentum of the market recovery, because of core issues such as property market conditions and investors' confidence.
- Demand for conservative investment products in the form of asset management products remain as the key driver for AUA growth in both the B2B and iGM business.
- The Group will continue to control the cost of China operations while putting in place initiatives to promote sales and operational efficiency.

Progress of Individual Markets UK (iFAST Global Bank)



- Total net revenue for iFAST Global Bank (iGB) in 1Q2024 grew 43.8% YoY to S\$4.23 million.
- The Bank's deposit book continued to grow quickly over 1Q2024, significantly driven by the Digital Personal Banking division. New deposits were deployed into the Bank's low risk debt securities portfolio or held with the UK central bank.
- The EzRemit business remains the key contributor to the Bank's revenue and continues to expand its activities through onboarding new originating counterparties, a number of which went live in 4Q2023 and started to deliver additional volumes through 1Q2024. EzRemit had a strong start to the year, consistently exceeding its transaction volume targets. The division has also onboarded counterparties in Saudi Arabia which will go live in 2Q2024.
- The Digital Transaction Banking (DTB) business division saw continued growth in customers onboarded and increased inflow into safeguarding and savings accounts in 1Q2024. DTB's new system and product enhancements to improve customer offerings in 2024 had been successfully tested and will launch in 2Q2024.
- The Digital Personal Banking (DPB) continues to actively market its services. The product offering comprises a multi-purpose bank account that is linked to fixed-term and notice deposits across multiple currencies with the ability to switch balances between currencies. Further product enhancements are also planned for 2H2024.

Appendices

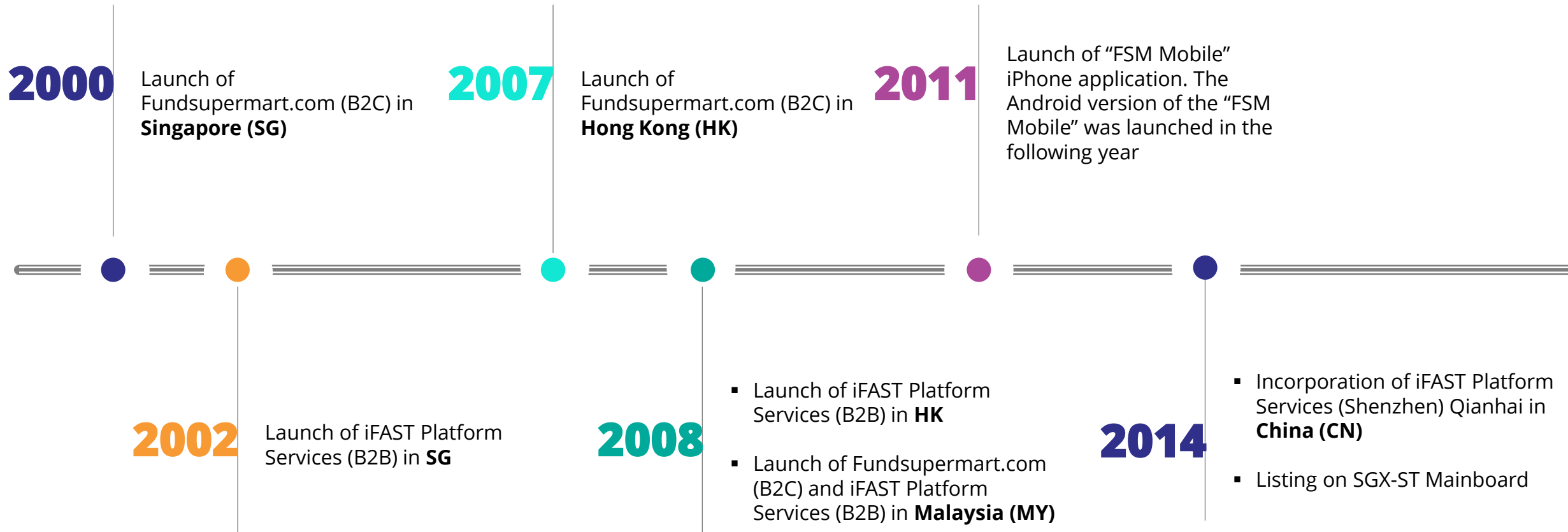


Business Overview

- iFAST Corporation Ltd. is a global digital banking and wealth management fintech platform with assets under administration (AUA) of S\$21.05 billion as at 31 March 2024 (stock code: AIY).
- Main business divisions:
 - **Wealth Management:**
 - **Business-to-Consumer (B2C):** FSMOne.com (formerly “FundsUPERmart”), a multi-product online wealth management platform targeted at DIY investors (AUA: S\$6.64 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 680 financial advisory (FA) companies, financial institutions and banks (AUA: S\$14.41 billion), which in turn have more than 12,800 wealth advisers.
 - **iFAST Global Bank:** Full-licensed UK bank aspiring to provide global banking connectivity to customers, corporates and financial institutions.
 - **iFAST ePension:** Provides a wide range of pension administration services and white-labelled solutions for scheme sponsors, trustees and other institutions to have seamless digital access, management and processing of pension scheme transactions.
- The Group offers access to over 22,500 investment products including unit trusts, bonds and Singapore Government Securities (SGS), stocks, Exchange Traded Funds (ETFs), insurance products, and services including wealth management solutions, banking services, pension administration, research and investment seminars, fintech solutions, banking, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.



Milestones



Milestones

2015

- Distribution of bonds and ETFs in **SG**
- Launch of online DPMS in **HK**
- Received Funds Distributor Qualification in **CN**

2016

- Acquired a stake in the holding company of iFAST India Business
- Launch of HKEX stockbroking on **HK B2B** platform
- Launch of Insurance on **FSM MY**
- Launch of FSMOne in **SG**

2017

- 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

2018

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

2019

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

Milestones

2021

- 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**

2023

- Launch of iFAST Global Bank's Digital Personal Banking Platform in **UK**
- Launch of ORSO ePension Services in **HK**
- Launch of USD Auto-Sweep Account in **SG**
- Launch of Product Financing services (**iGM**) and UK-listed securities (**B2B, B2C and iGM**) in **SG**
- Launch of iFAST Global Hub.ai in **MY**

2020

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

2022

- 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**

2024

- Bondsupermart **MY** received approval-in-principle as Regulated Market Operator

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.

iFAST Global Bank: Strategy

STRATEGIC GROWTH TARGET

Short Term

Digital Transaction Banking
Existing Payment Rails

Digital Personal Banking
iFAST Ecosystem

EzRemit Agent Network

Existing Infrastructure

New IT Platform & Bank Of England Schemes

Full Personal Banking Service

Additional Markets

Development Initiatives

Long Term

- Broader client base
- Enhanced product offerings
- NPA, RTGS, Indirect Participation, Other Clearing Facilities
- Multi Currency Accounts, Debit Cards, Product & Margin Financing, etc.
- Larger Customer base
- Expansion of terminating corridors
- Enhanced digital capabilities

Enhanced Products & New Opportunities

2023



2024 - 2025



2026

SUSTAINABLE MODEL

Distinct geographic presence, market sectors leading to financial resilience



Overlapping elements of 3 businesses bring it together

Updated Guidance on Hong Kong Targets

(Updated on Feb 2024)

○ Gross Revenue Targets

Targets April 2022	
Gross Revenue >HKD400 million	2023
Gross Revenue >HKD1.1 billion	2024
Gross Revenue >HKD1.6 billion	2025

Updated Targets	
Actual Gross Revenue HKD406 million	2023
Gross Revenue >HKD800 million	2024
Gross Revenue >HKD1.2 billion	2025

○ Net Revenue Targets

Targets April 2022	
Net Revenue >HKD280 million	2023
Net Revenue >HKD900 million	2024
Net Revenue >HKD1.3 billion	2025

Updated Targets	
Actual Net Revenue HKD306 million	2023
Net Revenue >HKD650 million	2024
Net Revenue >HKD1.0 billion	2025

○ PBT Targets

Targets April 2022	
PBT >HKD100 million	2023
PBT >HKD250 million	2024
PBT >HKD500 million	2025

Updated Targets	
Actual PBT HKD139 million	2023
PBT >HKD250 million	2024
PBT >HKD500 million	2025

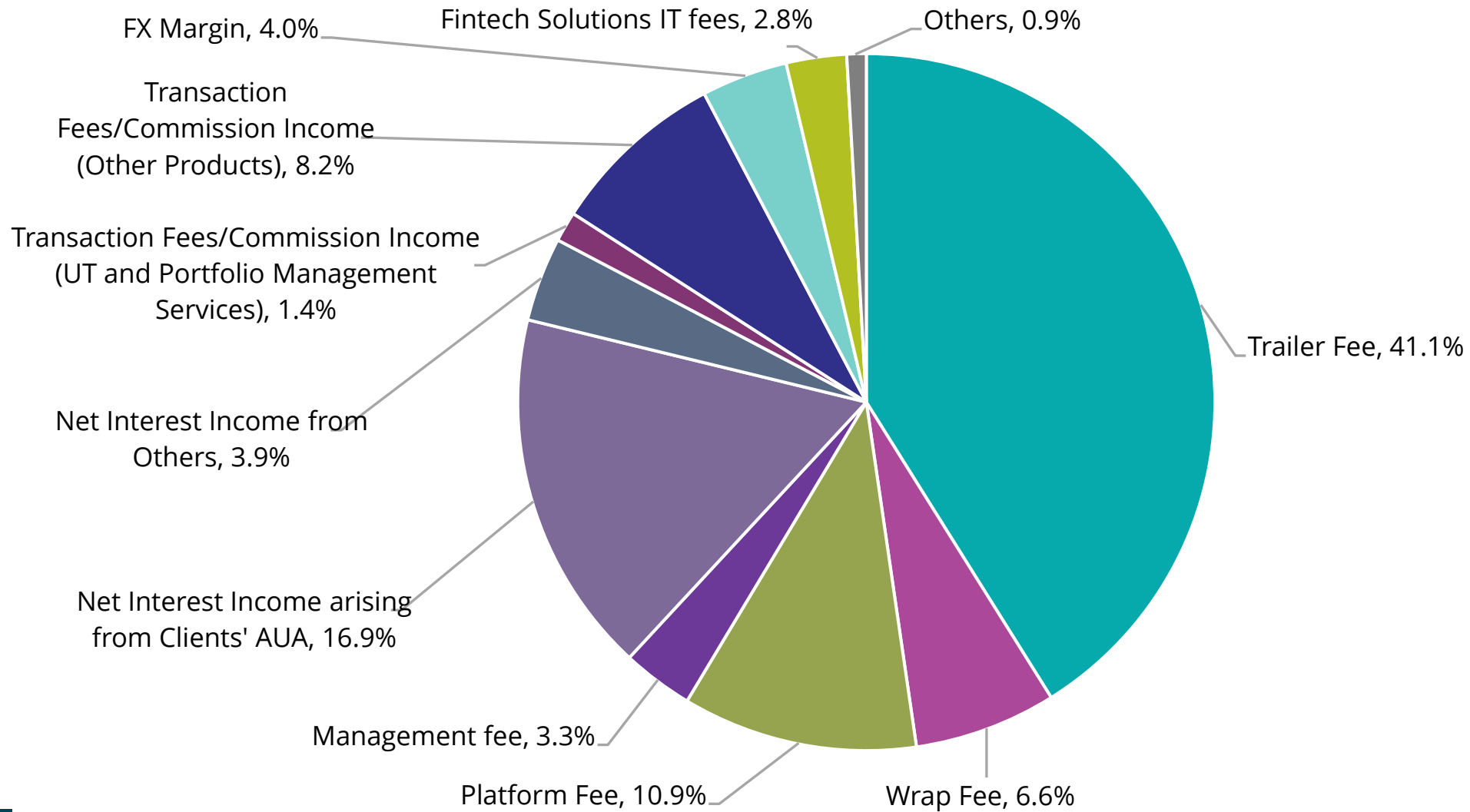
Notes:

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.

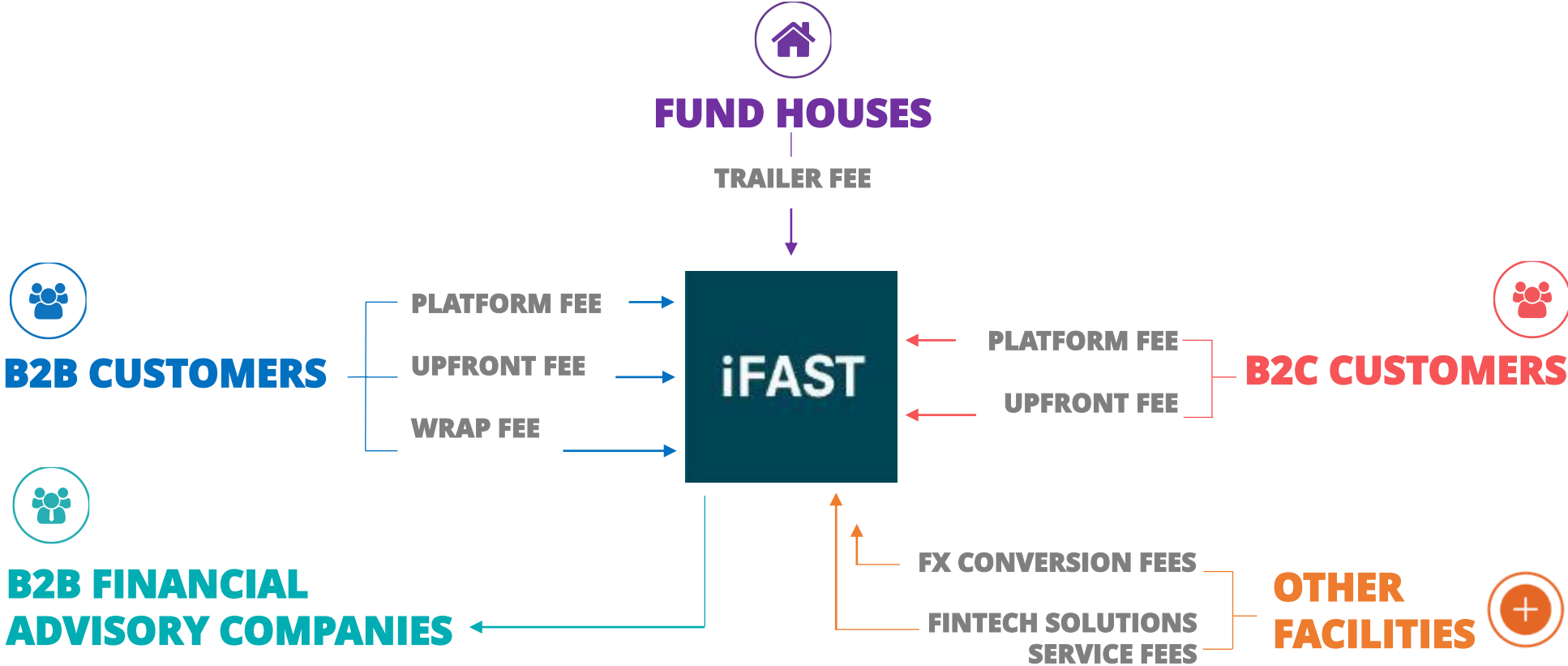
The Revenue Drivers

- 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
 - ePension Service 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.

FY2023 Breakdown of Net Revenue (For Wealth Management Platform Services)



Fees Illustration



Licences Held and Products and Services Available (as at 31 March 2024)

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 / ePension

MALAYSIA

LICENCES & REGISTRATION HELD :

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

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS / Insurance

UK

LICENCES & REGISTRATION HELD :

- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- Financial Services Compensation Scheme (FSCS) member
- HM Revenue & Customs
- Information Commissioner's Office
- Direct member of Clearing House Automated Payment System (CHAPS) and Faster Payments Scheme (FPS)
- Member of Open Banking Implementation Entity (UK)

PRODUCTS & SERVICES AVAILABLE :

Consumer remittance / Digital Personal Banking / Digital Transaction Banking



Our Value Proposition

iFAST

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 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) and Cash Management solutions

B2C DIY INVESTORS

- One platform, multiple investment products
- Competitive and transparent fee structure
- Availability of Investment Advisers if advice is required
- Online discretionary portfolio management services (DPMS) and Cash Management solutions

GLOBAL BANK CUSTOMERS

- Online account opening without geographical restrictions
- Multi-purpose and multi-currency bank account across GBP, USD, EUR, HKD, SGD and CNY
- Deposits protected by Financial Services Compensation Scheme (FCCS)
- Account linking to the entire iFAST Ecosystem via global transfer feature

ePENSION CUSTOMERS

- Empower partners with digital transformation
- Customisable solutions and services to suit the needs of different organisations
- Providing transfer assistance for existing schemes, from data migration to operational onboarding

iFAST Corp's Risk Journey

2000-2024 and Beyond

iFAST Corp has built upon the following three key elements while braving through multiple economic events over the last 23 years, tiding through the 2001 Dotcom bubble burst, the 2008 Global Financial Crisis and the recent Covid pandemic. This has paved the foundation for the Group to achieve record high AUA over the years. iFAST Corp is committed to strengthening these three aspects as we steer ahead into the future:

2000 – 2023: BRAVING THE STORMS

PEOPLE ARE CORE TO OUR VITALITY

- Building **global talents** with a **forward-looking risk mindset** and **healthy risk appetite**

PEOPLE

2024 ONWARDS: CHARTING UNKNOWN WATERS

BUILD CENTRES OF EXCELLENCE

- Harness synergy in our resources through global **interconnectivity** of our offices
- Develop **stronger risk capabilities**

A STRONG RISK FOUNDATION

- Building **strong risk governance and prudent capital management** kept us rooted during economic downturns

PROCESS

ADAPTIVE RISK APPROACH

- Identify and manage **key emerging risks** in new businesses and evolving business environment

A STRONG AND SAFE IT SYSTEM

- Building our own **IT infrastructure and capabilities** empowered us to be self-reliant

TECHNOLOGY

DIGITAL INNOVATION

- Leverage new technologies to support business innovation

iFAST Corp's Risk Journey

2000-2024 and Beyond

- Using the analogy of Kart Racing, **braking (risk management)** is essential to help the kart **accelerate (business strategies)** safely through a turn at top speed.
- To stay fast and steady on any type of roads ahead, a car needs regular maintenance and periodic enhancement.

At iFAST, we aim to go far and wide:

- Thus, we see **good risk management** as an essential partner as we accelerate our businesses.
- To do so, we are committed to **partner our acceleration** with strong braking skills.
- With continuous building of **our human capabilities**, review of **our risk management processes**, and development of **our technology and innovation**.



1Q2024: Activities & Achievements



New launches (L-R): Bondsupermart MY obtains approval-in-principle as Regulated Market Operator; iFAST Global Bank launches Faster Payment Services (FPS)



B2B Division Client Events: (L-R) iFAST Global Wealth Advisers Symposium 2024; iFAST Singapore: iFAST 30 Million Programme Launch for B2B advisers (L); iFAST Malaysia: CNY Open House 2024 for B2B advisers

Annual Flagship Events in January 2024: (Top row) FSMOne Singapore Invest Expo 2024; (Middle row) FSMOne and iFAST Hong Kong What & Where to Invest; (Bottom row) FSMOne Malaysia What & Where to Invest 2024



TRANSCENDING BOUNDARIES

SHAPING
A TRULY
GLOBAL
FUTURE

iFAST

THANK YOU!

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

