



iFAST CORPORATION LTD.

1Q2022 Results Presentation

23 APRIL 2022

**TRANSCENDING
BOUNDARIES**

TOWARDS A TRULY GLOBAL FINTECH
WEALTH MANAGEMENT PLATFORM

Disclaimer

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Key Summary

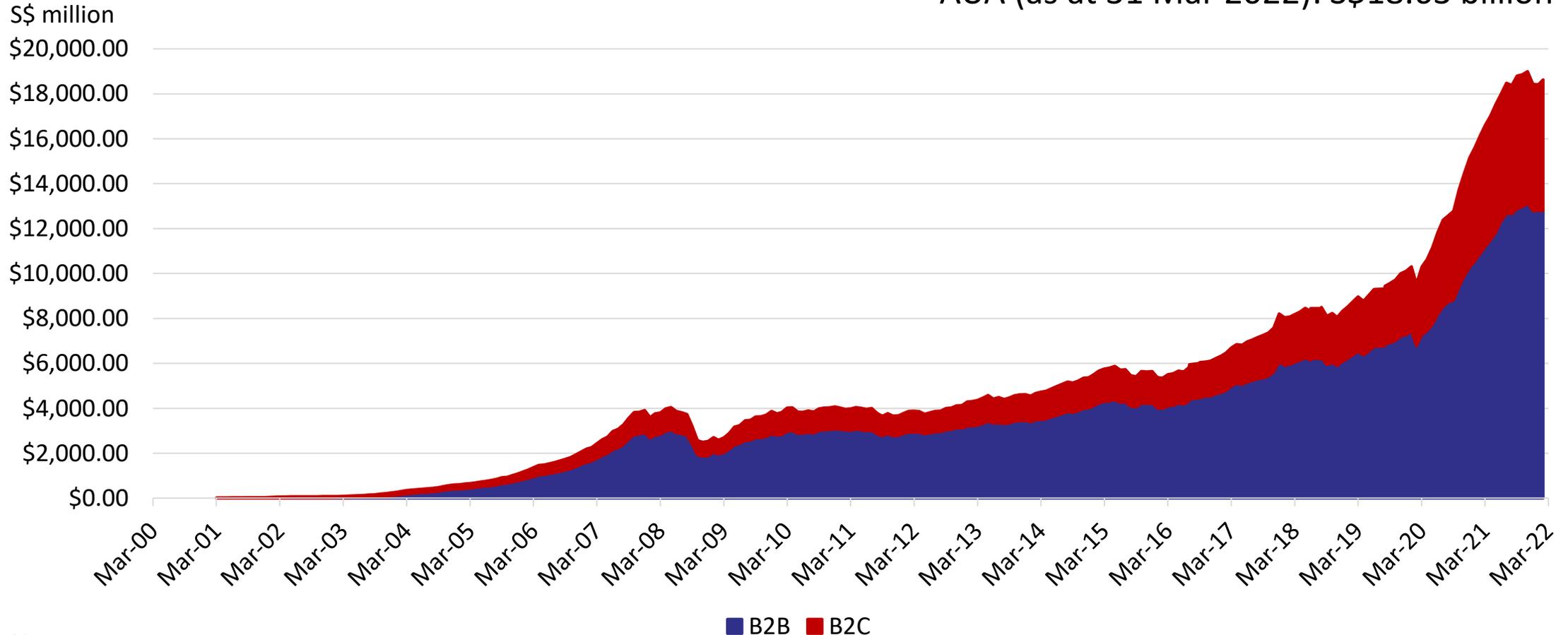
- Global stock market conditions went from being very positive in 1Q2021 to very poor in 1Q2022, resulting in a weak start to the year 2022 for the Group. In 1Q2022, net revenue declined 1.2% YoY to S\$28.15 million as an 18.7% YoY decline in non-recurring net revenue offset an 8.8% YoY increase in recurring net revenue.
- Operating expenses increased 10.4% YoY to S\$21.12 million in 1Q2022 as the Group continues to invest and prepare for its next phase of growth under its Four-Year Plan. As a result, net profit declined 34.9% YoY to S\$5.74 million in 1Q2022.
- The Group's assets under administration ("AUA") declined 2.0% QoQ to S\$18.63 billion as at 31 March 2022, as declines in stocks and bond prices globally offset positive net inflows of S\$669 million during the quarter. The Group's AUA grew a healthy 15.6% YoY as at 31 March 2022.
- While it is clear that the wealth management platform business that the Group is building has very strong long-term growth drivers, in the short term, financial market conditions can cause interruptions in its growth path, and 2022 looks likely to be one of those years.
- The acquisition of the UK-based BFC Bank was completed on 28 March 2022, and the bank has been renamed as iFAST Global Bank. As guided previously, iFAST Global Bank is expected to contribute S\$4.0 million in losses to the Group in 2022. The Group is however targeting to achieve profitability for iFAST Global Bank starting 2024.

Key Summary

- Overall, the Group expects to see a moderate growth in net revenue in 2022 as a whole, but also expects to see some declines in profitability.
- The Group however expects to see a robust ramp up in its profitability between 2023 to 2025 as its new ePension division in Hong Kong becomes a strong contributor.
- Beyond 2024, iFAST Global Bank is expected to also become an additional important growth driver for the Group, as the Group makes progress towards having a truly global business model.
- With greater clarity on information relating to the Hong Kong ePension project, the Group has updated the targeted revenue and Profit Before Tax (PBT) for its overall Hong Kong business in 2023, 2024 and 2025.
- For the first interim dividend for 1Q2022, the Directors declared a dividend of 1.00 cents per ordinary share (first interim dividend for 1Q2021: 1.00 cents per ordinary share).

Group AUA declined 2.0% QoQ but grew 15.6% YoY to S\$18.63 billion as at 31 March 2022

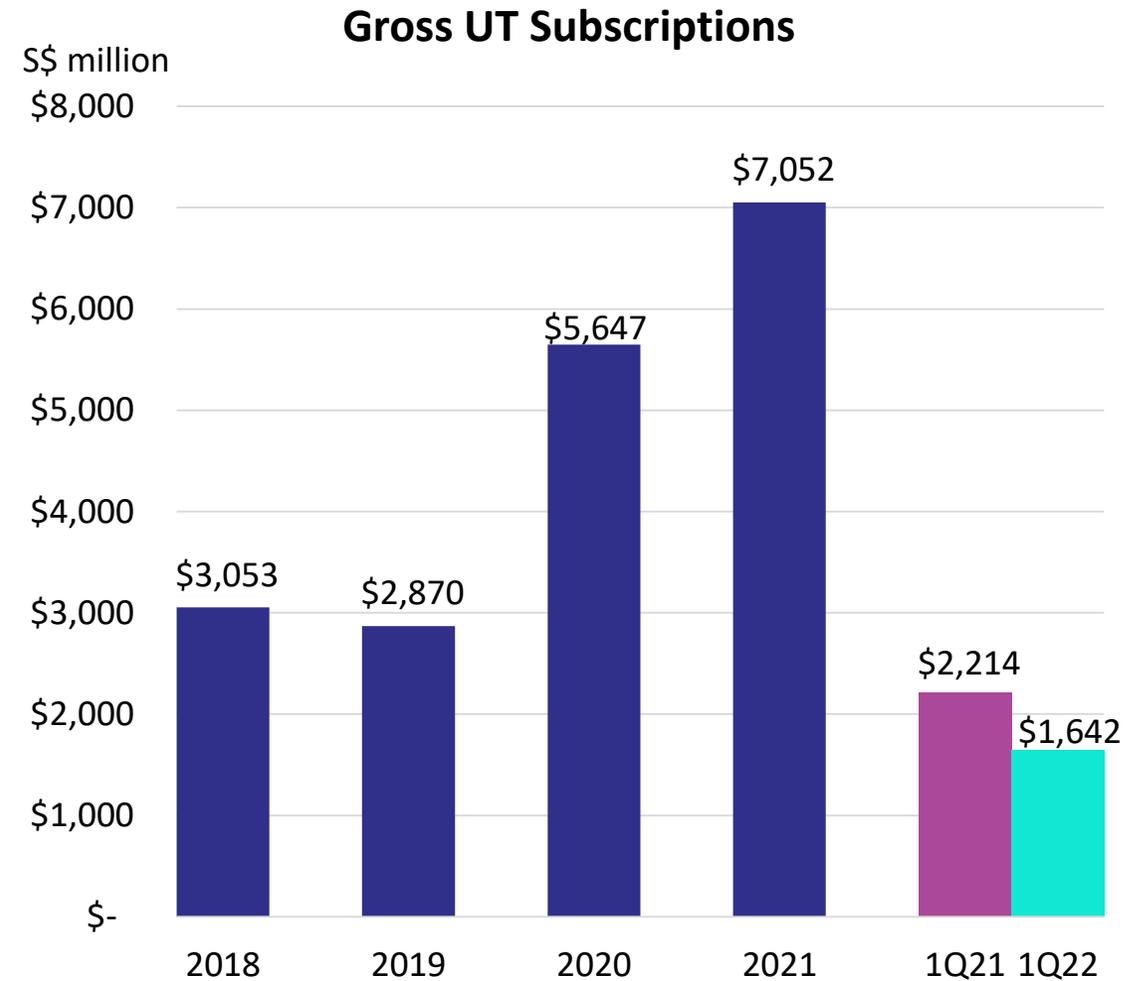
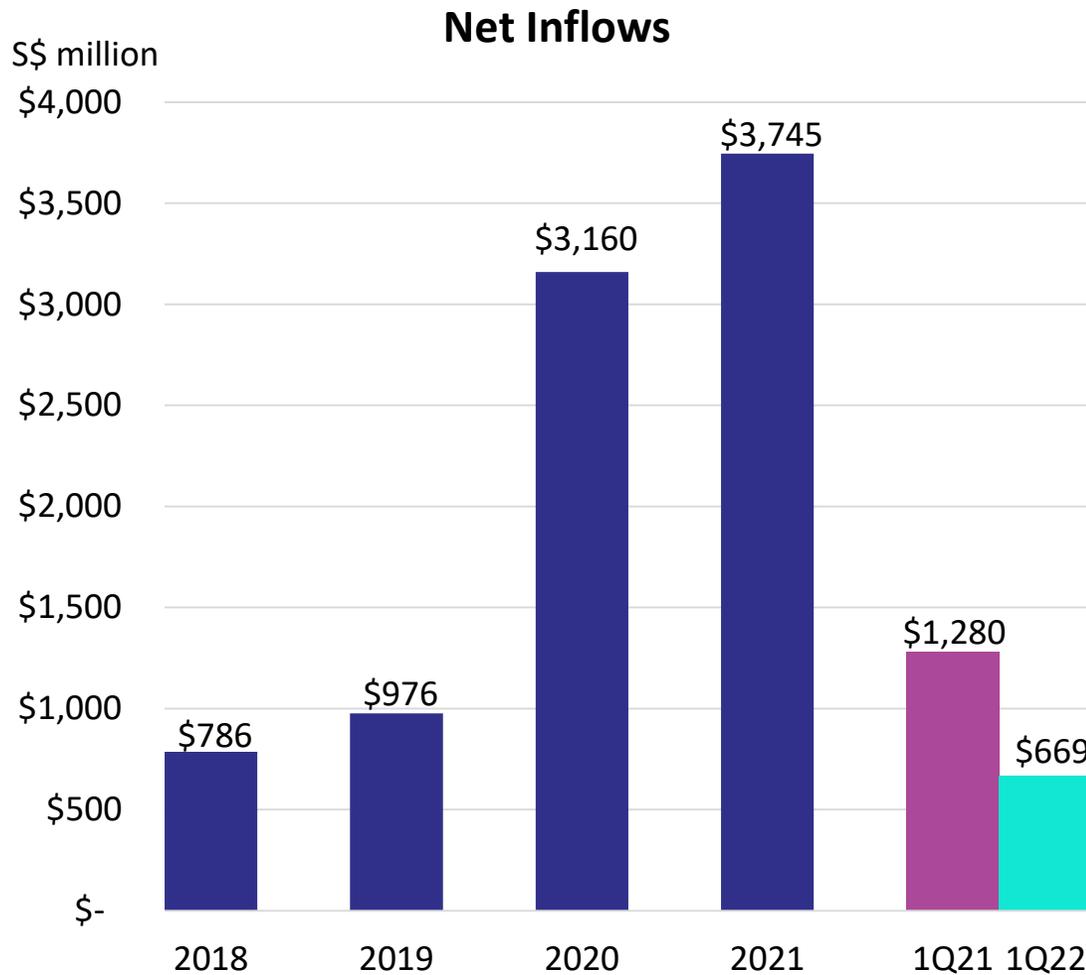
AUA (as at 31 Mar 2022): S\$18.63 billion¹



Note:

1. The Group's AUA as at 31 March 2022 includes its effective 39.6% share of the India Business.

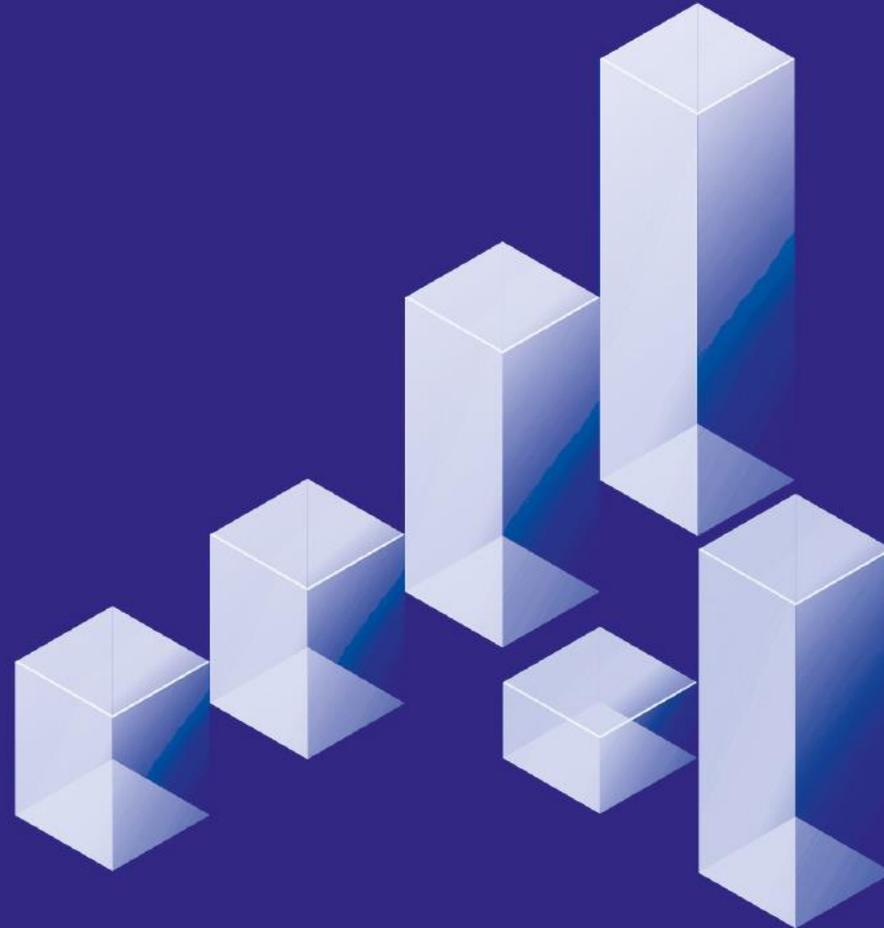
Net Inflows & Gross Unit Trusts (UT) subscription



Notes:

1. Net inflows stood at S\$0.67 billion in 1Q2022.
2. Gross UT Subscriptions stood at S\$1.64 billion in 1Q2022.

Financial Results



Financial Results for Group

(1Q2022 vs 1Q2021)

S\$ (Million)	1Q2021	1Q2022	YoY change (%)
Revenue	55.34	52.53	-5.1
Net revenue	28.50	28.15	-1.2
Other income	0.96	0.30	-69.1
Operating Expenses	19.13	21.12	+10.4
Net finance income	0.03	0.27	+984.0
Share of results of associates, net of tax	-0.04	-0.27	+518.6
Profit before tax	10.30	7.33	-28.8
Profit after tax	8.76	5.67	-35.2
Net profit attributable to owners of the Company	8.82	5.74	-34.9
EPS (cents)	3.22	1.97	-38.8
Dividend Per Share (cents)	1.00	1.00	-

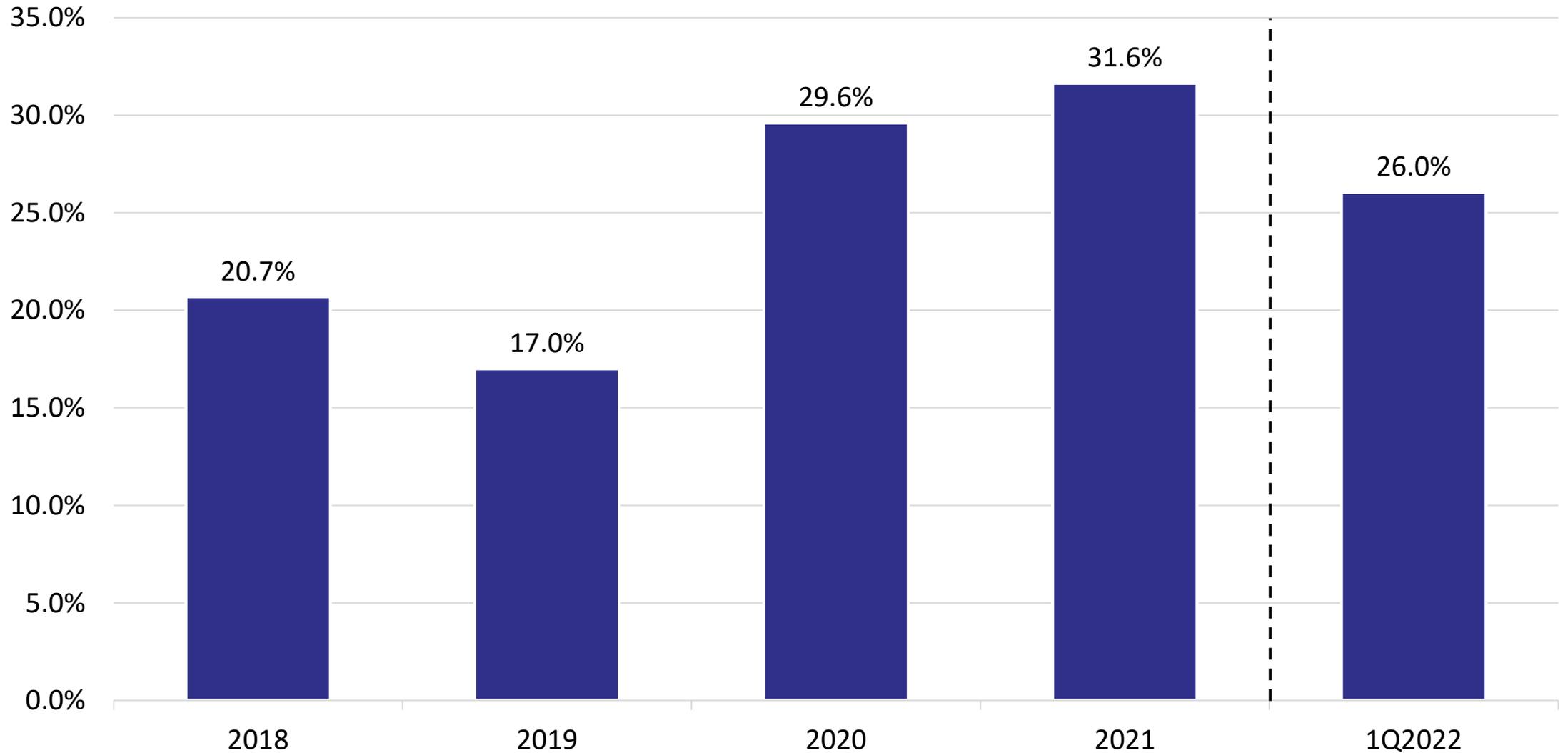
Results Overview for Group

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Revenue	121.24	125.41	169.93	216.20	52.53
Net revenue	59.62	65.20	85.86	113.22	28.15
Other income	1.16	2.04	5.21	0.49	0.30
Operating expenses	49.78	56.06	65.29	77.68	21.12
Net finance income/(costs)	0.83	-0.06	0.03	0.13	0.27
Share of results of associates, net of tax	0.52	-0.05	-0.41	-0.35	-0.27
Profit before tax	12.35	11.07	25.39	35.82	7.33
Profit after tax	10.69	9.31	20.96	30.41	5.67
Net profit attributable to owners of the Company	10.91	9.52	21.15	30.63	5.74
EPS (cents)	4.10	3.55	7.80	11.10	1.97
Operating Cashflows	17.62	19.38	41.56	46.53	8.38
Dividend per share (cents)	3.15	3.15	3.30	4.80 ¹	1.00

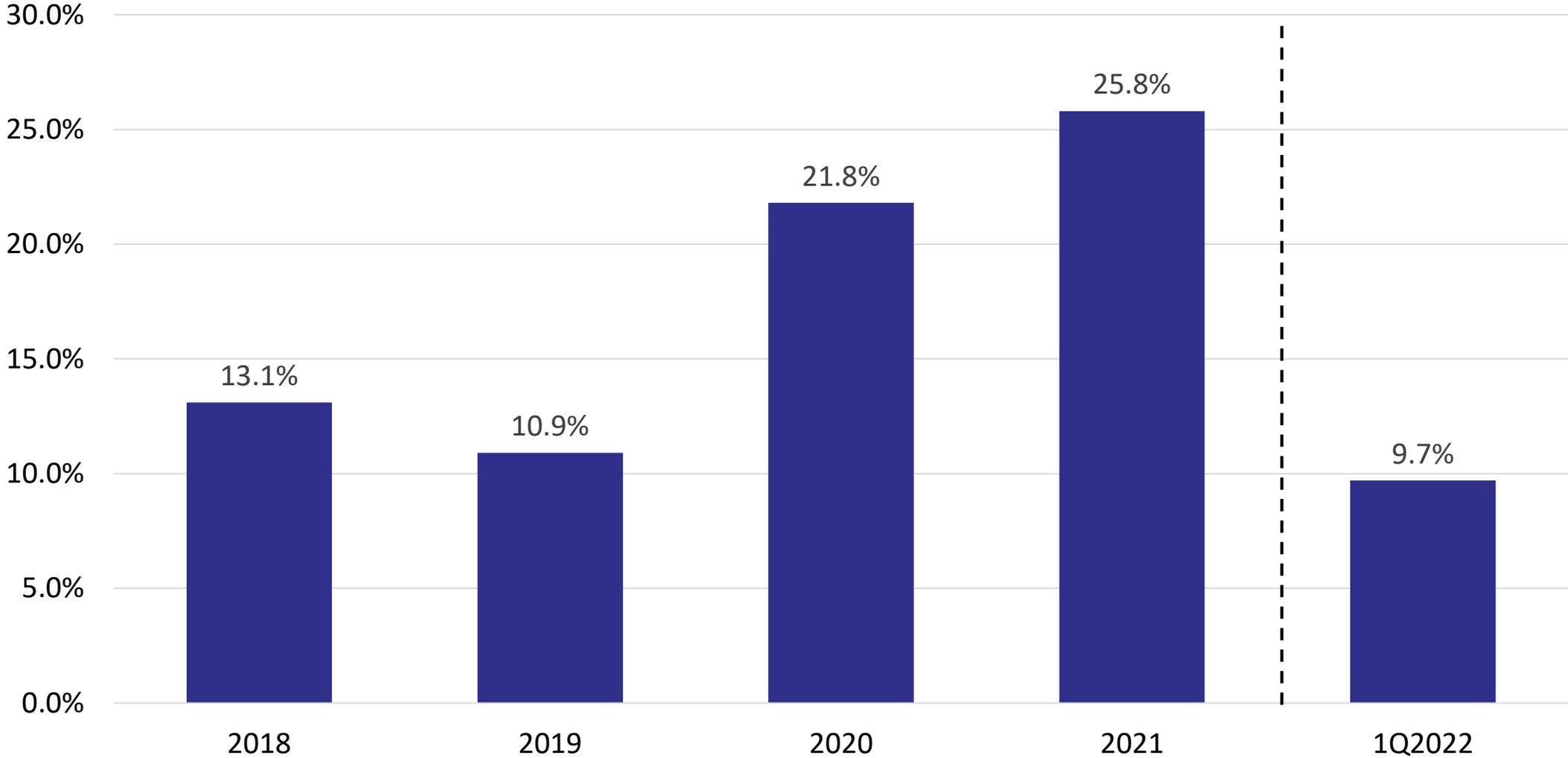
Notes:

1. Including the proposed final dividend for FY2021 which will be subject to approval by shareholders at the company's Annual General Meeting to be held on 25 April 2022.

PBT Margin for Group (Based on Net Revenue)



Return on Equity



Financial Indicators

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
EBITA	16.44	17.49	32.98	45.01	9.84
Net Cash Position ¹	48.06	40.15	53.28	59.29	131.63
Operating Cash Flows	17.62	19.38	41.56	46.53	8.38
Capital Expenditure ²	10.73	11.90	12.63	21.62	1.77
Net Current Assets	56.62	49.86	58.35	68.03	150.24
Shareholders' Equity	85.56	90.06	104.11	128.65	237.75

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

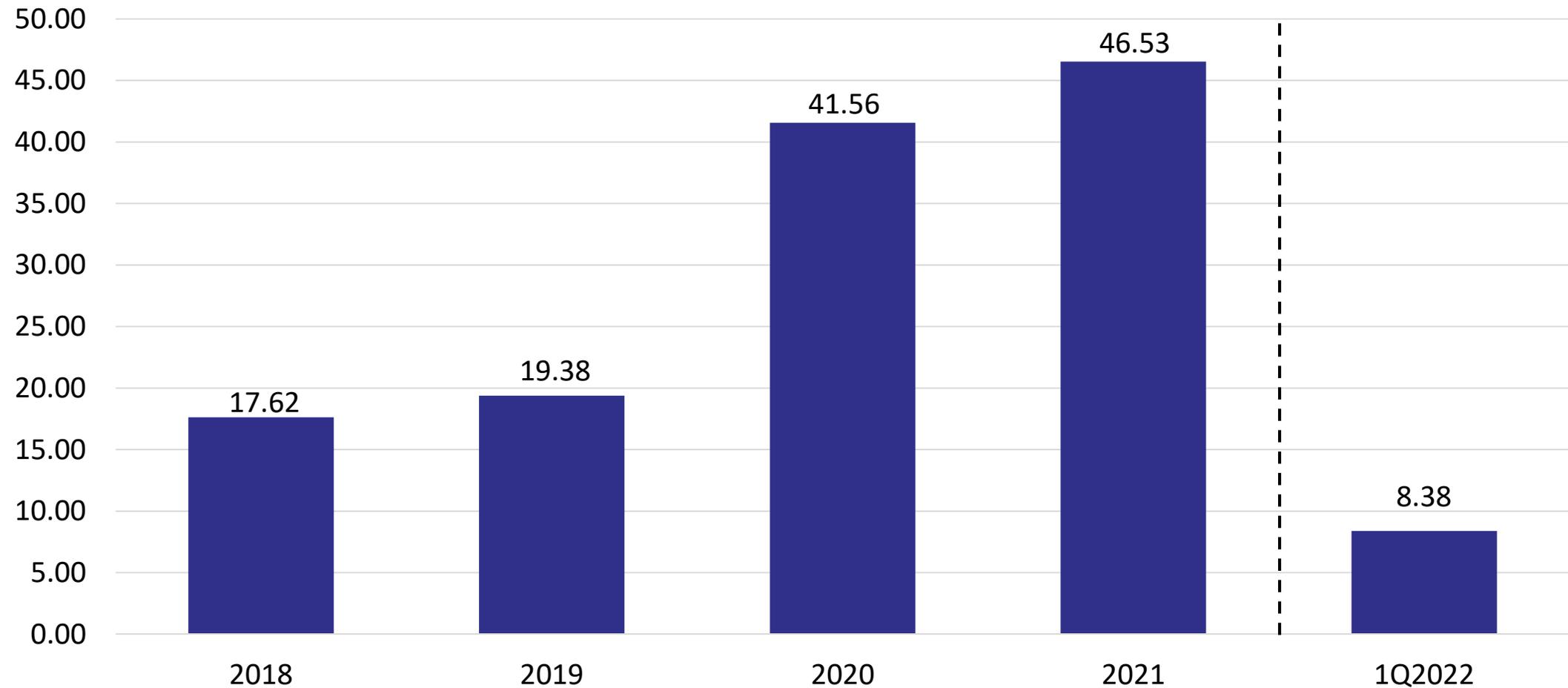
	As at 31 Dec 2021 (S\$ million)	As at 31 Mar 2022 (S\$ million)
Cash and Cash Equivalents	44.10	186.49
Other Investments ¹	15.19	23.72
Less: Customers' Deposits	-	(78.58)
Total Cash	59.29	131.63
Less: Bank Loans	-	-
Net Cash Position	59.29	131.63
Gross Debt-to-Equity Ratio	0.00%	0.00%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

Note:

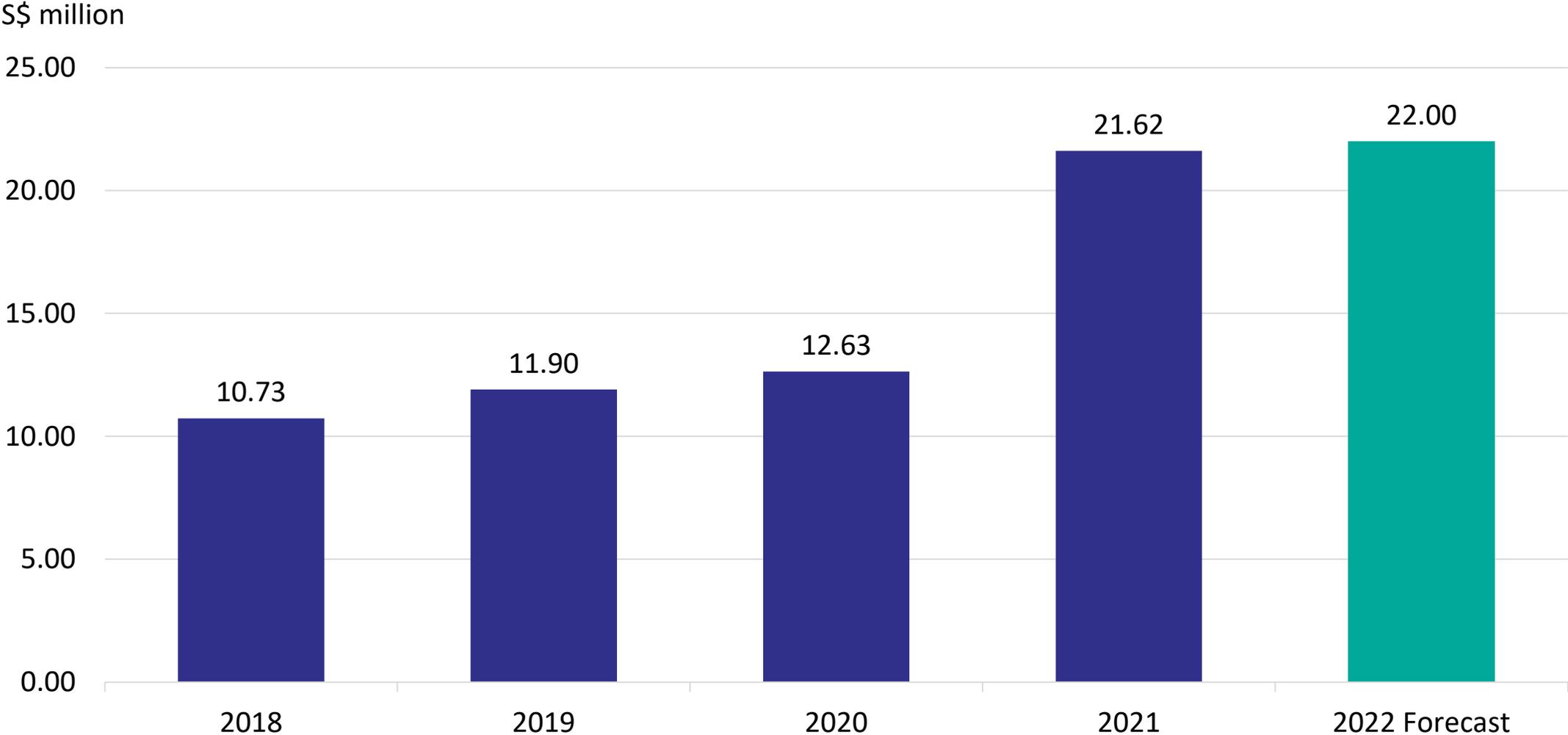
1. Other investments comprise investments in financial assets under current assets.

Group Operating Cash Flows

S\$ million



Capital Expenditure



Note:

- 1. Capital Expenditure stood at S\$1.77 million in 1Q2022.

Number of issued shares

	As at 31 Dec 2021	As at 31 Mar 2022
Total number of issued shares (excluding treasury shares and subsidiary holdings)	276,946,913	292,907,513

Our Consolidated Financial Position

	As at 31 Dec 21 S\$'000	As at 31 Mar 22 S\$'000
ASSETS		
Plant and Equipment	7,552	7,682
Right-of-use Assets	14,198	14,535
Intangible Assets and Goodwill	32,623	68,202
Associates	6,552	6,262
Other Investments	2,919	2,920
Deferred Tax Assets	2,448	2,418
Contract Costs	3,241	4,522
Prepayments & Others	675	592
TOTAL NON-CURRENT ASSETS	70,208	107,133
Current Tax Receivables	219	156
Other Investments	15,197	23,718
Contract Costs	97	115
Prepayments and Others	3,107	4,686
Trade & Other Receivables	55,126	79,881
Uncompleted Contracts - Buyers	36,800	97,950
Money Market Funds	5,751	25,643
Cash at Bank and In Hand	38,346	160,852
TOTAL CURRENT ASSETS	154,643	393,001
TOTAL ASSETS	224,851	500,134

Our Consolidated Financial Position

	As at 31 Dec 21 S\$'000	As at 31 Mar 22 S\$'000
EQUITY		
Share Capital	67,577	170,984
Reserves	61,076	66,765
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	128,653	237,749
Non-Controlling Interests	(1,018)	8,928
TOTAL EQUITY	127,635	246,677
LIABILITIES		
Deferred Tax Liabilities	3,092	3,049
Lease Liabilities	7,513	7,647
TOTAL NON-CURRENT LIABILITIES	10,605	10,696
Current Tax Payables	4,191	5,166
Lease Liabilities	7,665	8,051
Deposits and Balances of Customers	-	78,584
Trade & Other Payables	38,016	55,068
Uncompleted Contracts - Sellers	36,739	95,892
TOTAL CURRENT LIABILITIES	86,611	242,761
TOTAL LIABILITIES	97,216	253,457
TOTAL EQUITY & LIABILITIES	224,851	500,134

Held under Trust

	As at 31 Dec 21 S\$'000	As at 31 Mar 22 S\$'000
HELD UNDER TRUST		
Client Bank Accounts	973,592	1,120,573
Client Ledger Balances	(973,592)	(1,120,573)
	-	-

- 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.

First Interim Dividend for FY2022

First Interim Dividend for FY2022 - Schedule	
Dividend per share	1.00 cents per ordinary share
Ex-dividend date	23 May 2022
Record date and time	24 May 2022 (5.00 pm)
Payment date	3 June 2022

- For the first interim dividend for 1Q2022, the Directors declared a dividend of 1.00 cents per ordinary share (first interim dividend for 1Q2021: 1.00 cents per ordinary share).

Business Update



Recap of iFAST's Four-Year Plan

- 1. 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.
- 2. Accelerate Hong Kong Growth:** 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. Add Digital Banking and Other Capabilities:** Add digital banking capabilities to the Group's Fintech Ecosystem and make strategic investments in adjacent Fintech capabilities, 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.

Updated Guidance on Hong Kong Targets

- With greater clarity on information relating to the Hong Kong ePension project, the Group has 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:

1. 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.
2. The previous guidance on Hong Kong targets can be found on page 54.

iFAST Global Bank

- On 7 January 2022, the Group announced its intention to acquire the UK-based BFC Bank Limited (“UK Bank”) from BFC Group Holdings.
- The acquisition of the UK Bank will enable the Group to add a digital bank to its Fintech Ecosystem. In an increasingly digitally-connected world, this will help the Group accelerate the growth of its overall wealth management business and take a significant step towards building a truly global business model.
- On 28 March 2022, the acquisition of BFC Bank was completed, and the bank has been renamed iFAST Global Bank.
- As guided previously, the Group expects iFAST Global Bank to contribute some initial start-up losses. Based on the Group’s 85% stake, its estimated loss for FY2022 to the Group is approximately S\$4.0 million¹.
- However, the Group targets to achieve profitability for iFAST Global Bank starting 2024.

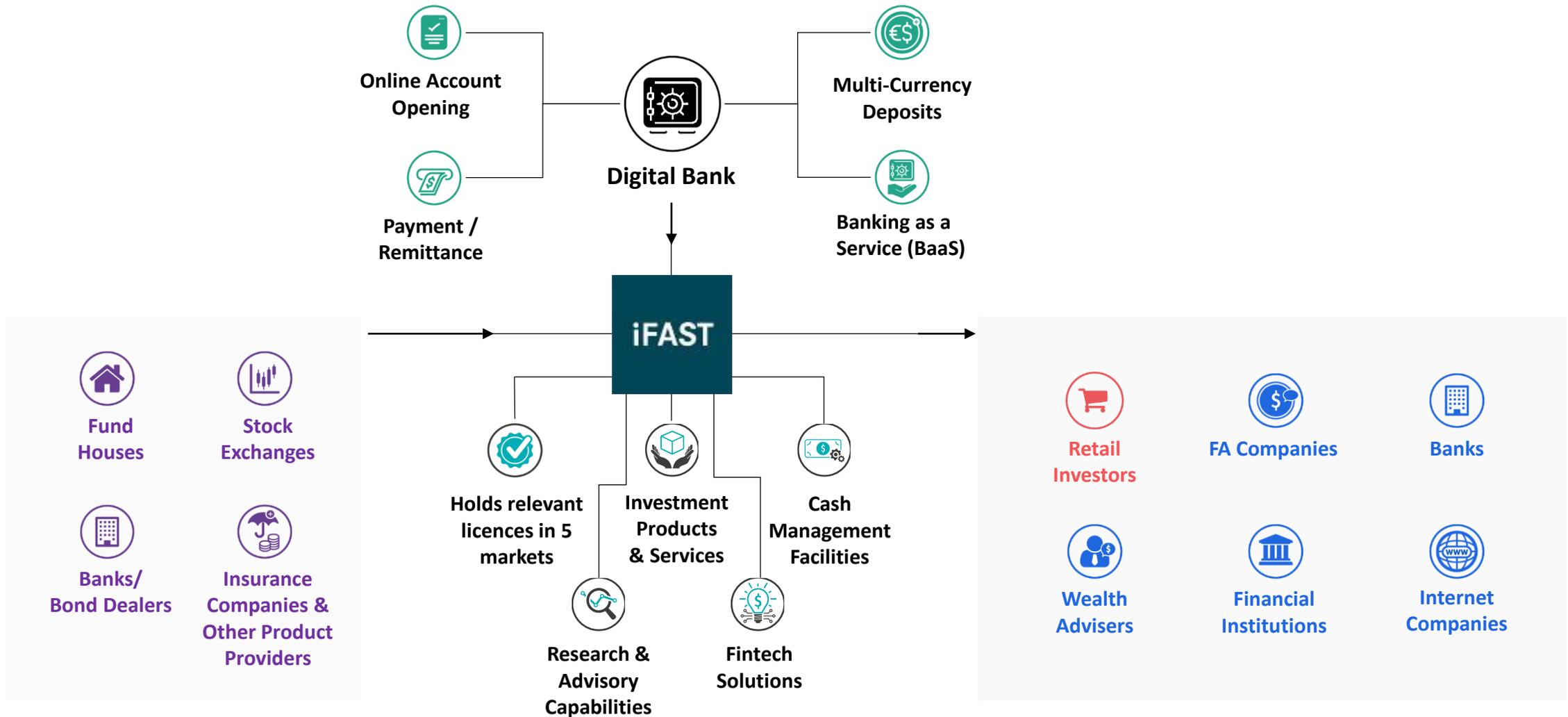
Note:

1. Excluding some transaction and other charges charged to balance sheet upon completion.

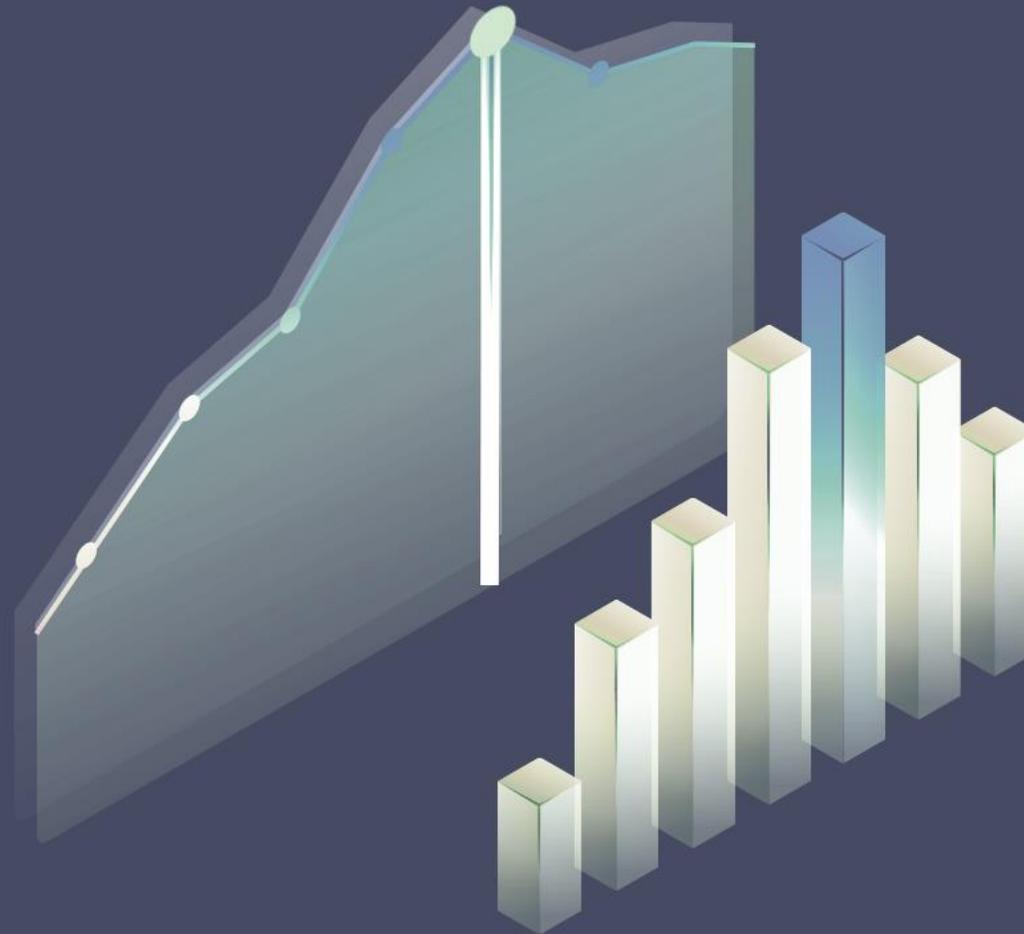
The Future of Wealth Management and Digital Banking

- 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 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.
- With that in mind, the Group believes that one of the central components of the iFAST Ecosystem in the future will be a digital bank located in a trusted jurisdiction.
- A full licensed UK bank will fit these requirements very well, given London's status as a top financial centre with strong connectivity to the world, and given its forward-looking regulatory frameworks.

Adding a Digital Bank to the iFAST Fintech Ecosystem



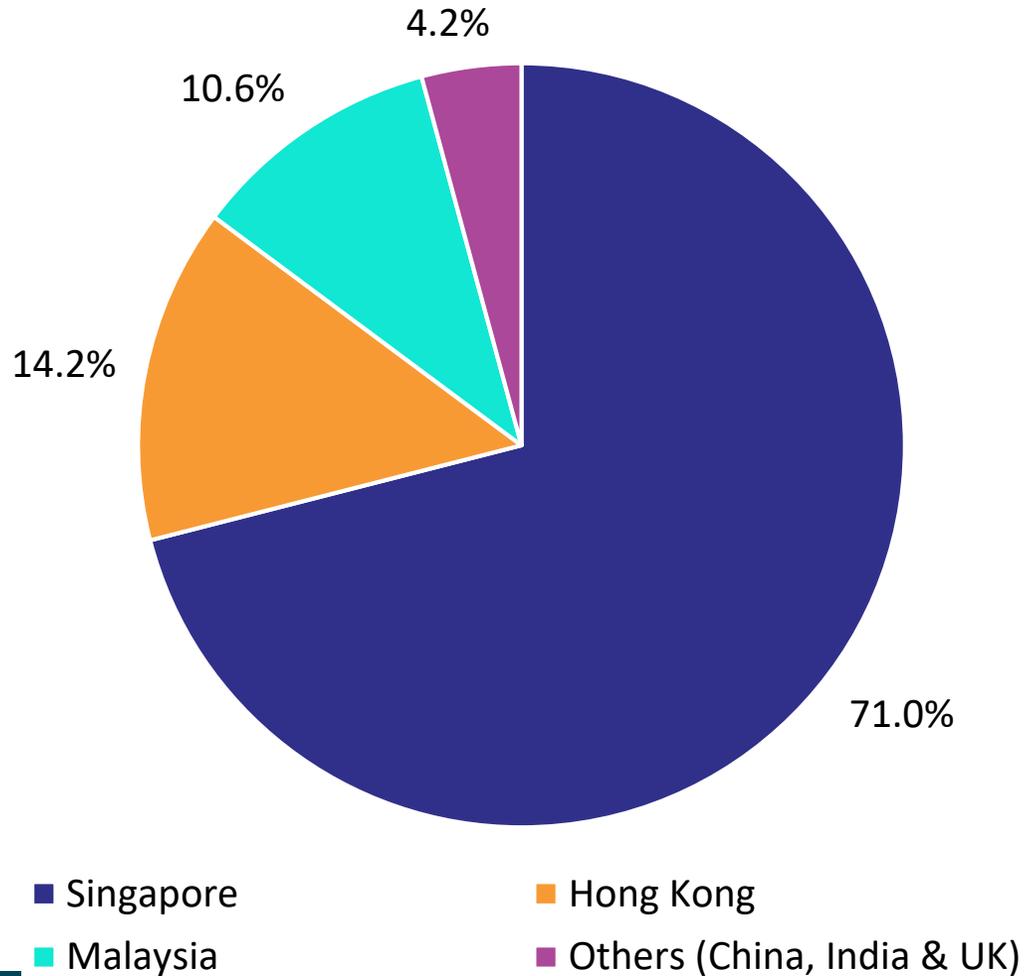
Performance Trend



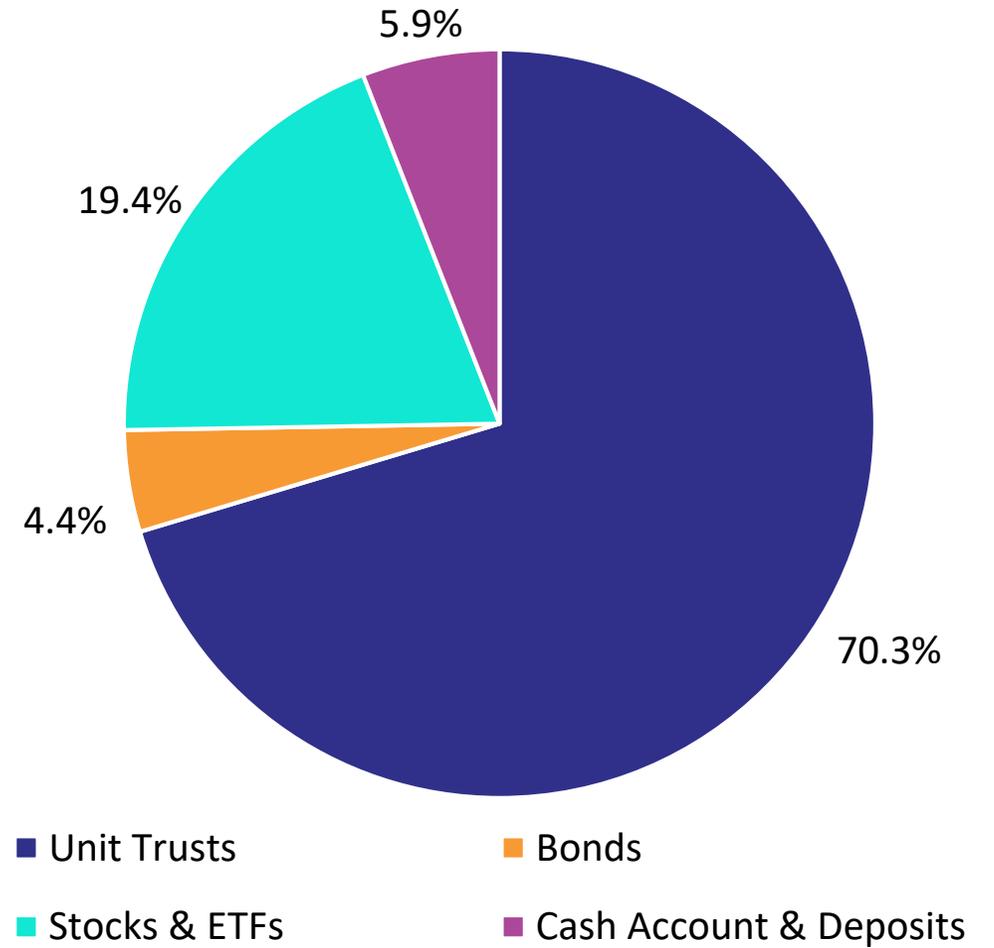
AUA Breakdown: Markets & Products

(as at 31 March 2022)

AUA Breakdown By Markets



AUA Breakdown By Products

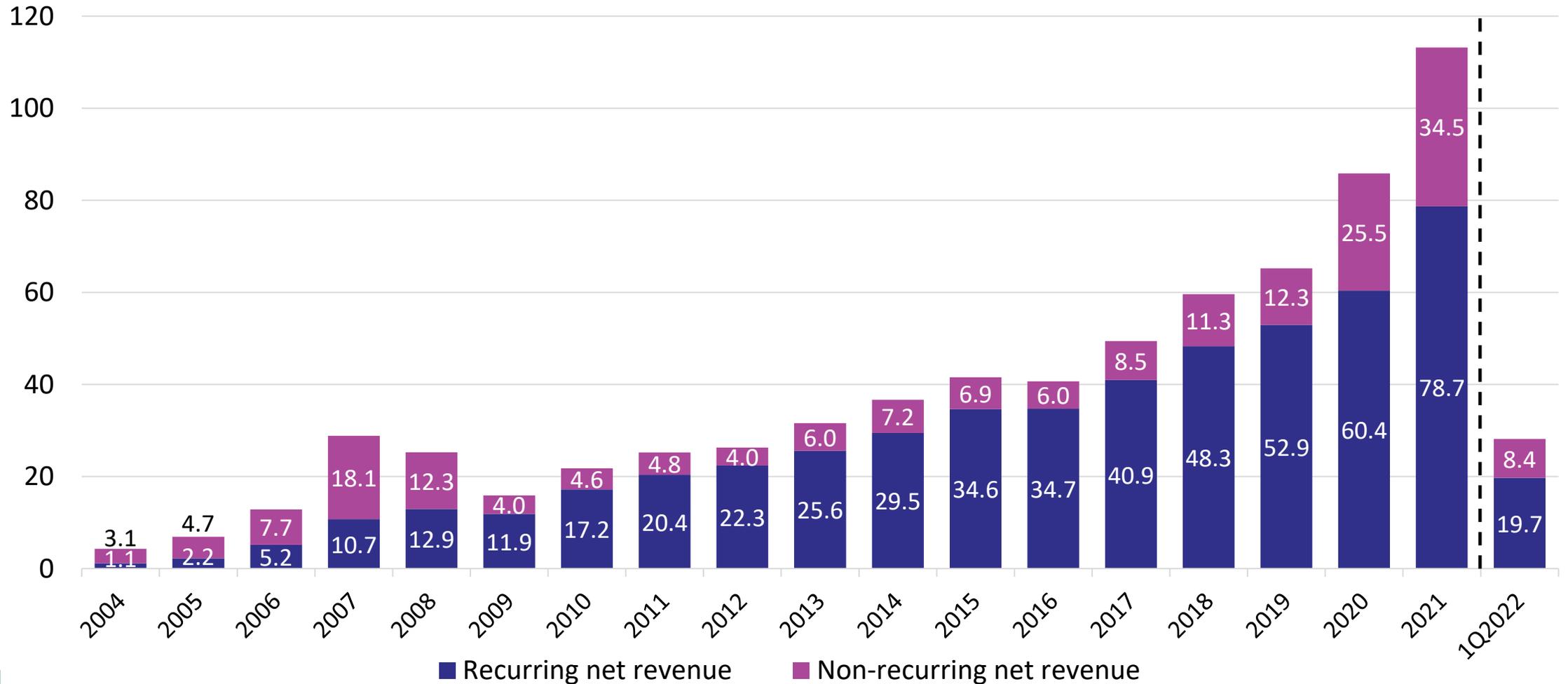


Net Revenue Breakdown

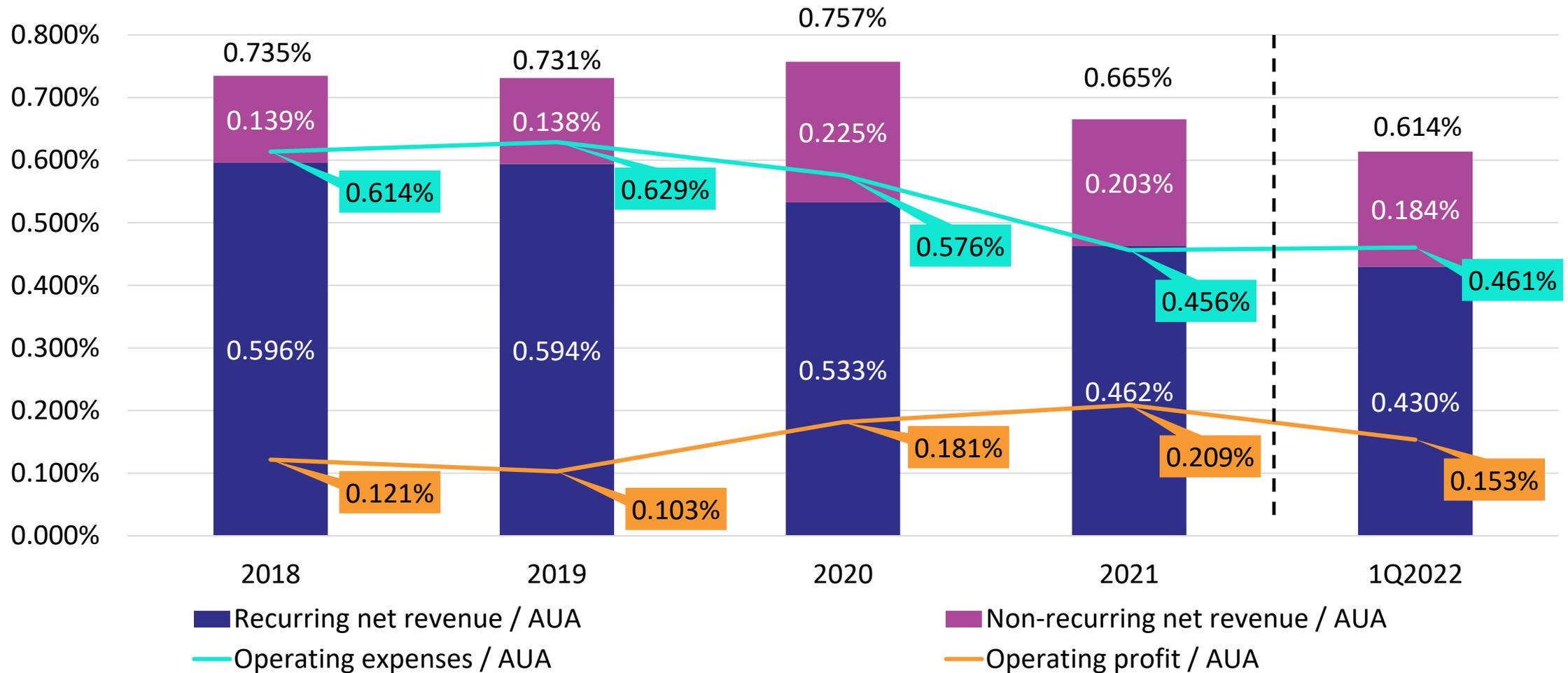
between Recurring and Non-recurring Sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2021 to 1Q2022 was **69.8%**

S\$ million



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



Recurring and Non-recurring Net Revenue

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	48.32	52.94	60.39	78.69	19.72
Non-recurring net revenue	11.30	12.26	25.47	34.53	8.43
Total net revenue	59.62	65.20	85.86	113.22	28.15
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	+18.0	+9.6	+14.1	+30.3	+8.8
Non-recurring net revenue	+33.0	+8.5	+107.7	+35.6	-18.7
Total net revenue	+20.6	+9.4	+31.7	+31.9	-1.2

Net Revenue - Geographical Segment

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Singapore	39.30	41.95	56.33	73.24	17.27
Hong Kong	14.26	16.71	19.22	24.41	6.39
Malaysia	5.32	5.97	8.55	13.16	3.98
China	0.75	0.57	1.76	2.41	0.51
Group	59.62	65.20	85.86	113.22	28.15
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	1Q2022
Singapore	+13.0	+6.8	+34.3	+30.0	-9.9
Hong Kong	+32.2	+17.2	+15.0	+27.0	+23.0
Malaysia	+53.4	+12.2	+43.2	+54.0	+17.6
China	+73.1	-24.1	+210.6	+37.3	-31.2
Group	+20.6	+9.4	+31.7	+31.9	-1.2

Net Revenue - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	33.88	37.12	42.34	55.73	14.41
Non-recurring net revenue	7.22	7.19	10.88	16.42	5.22
Total B2B net revenue	41.10	44.31	53.22	72.15	19.63
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	+17.4	+9.6	+14.1	+31.6	+15.4
Non-recurring net revenue	+40.1	-0.5	+51.4	+50.9	+47.9
Total B2B net revenue	+20.9	+7.8	+20.1	+35.6	+22.6

Net Revenue - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	14.44	15.81	18.04	22.96	5.31
Non-recurring net revenue	4.08	5.08	14.60	18.11	3.21
Total B2C net revenue	18.52	20.89	32.64	41.07	8.52
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	1Q2022
Recurring net revenue	+19.3	+9.5	+14.0	+27.3	-5.8
Non-recurring net revenue	+22.0	+24.3	+187.5	+24.0	-53.1
Total B2C net revenue	+19.9	+12.8	+56.2	+25.9	-31.7

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	1Q2021	1Q2022	YoY Change (%)
Singapore	8.69	5.37	-38.2
Hong Kong	1.59	2.19	+38.0
Malaysia	1.52	1.75	+15.4
China	(1.40)	(1.65)	+18.2
Other ¹	(0.04)	(0.27)	+525.6
Profit before tax ²	10.36	7.39	-28.6
Tax expense	(1.54)	(1.65)	+7.6
Net profit after tax ²	8.82	5.74	-34.9

Notes:

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

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2018	FY2019	FY2020	FY2021	1Q2022
Singapore	11.86	9.96	21.32	28.43	5.37
Hong Kong	3.42	4.42	5.79	8.39	2.19
Malaysia	1.37	1.76	3.75	5.39	1.75
China	(4.60)	(4.82)	(4.88)	(5.82)	(1.65)
Other ¹	0.52	(0.05)	(0.41)	(0.35)	(0.27)
Profit before tax ²	12.57	11.27	25.57	36.04	7.39
Tax expense	(1.66)	(1.76)	(4.42)	(5.41)	(1.65)
Net profit after tax ²	10.91	9.52	21.15	30.63	5.74

Notes:

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



Progress of Individual Markets

SINGAPORE

- Net revenue for the Singapore operation fell 9.9% YoY to S\$17.2 million in 1Q2022.
- The AUA of the Singapore operation grew 18.7% YoY but fell 2.7% QoQ to \$13.22 billion as at 31 March 2022.
- The volatility in global equity and bond markets in 1Q2022 led to a reduction in the AUA levels and exceeded the positive impact from net inflows which remained positive in 1Q2022.
- The AUA of the B2B business (excluding IGM division) grew 21.8% YoY in 1Q2022. Despite the weak market sentiment, net inflows were still positive and healthy this quarter.
- With the continued enhancement and upgrading of products and services on the B2B platform, the number of B2B partners grew 13% YoY. These B2B partners, including external asset managers, financial advisory firms, banks, stockbrokers and robo-advisers, tap on the B2B platform to offer products and services to their end-clients.
- With more customised solutions and collaborations with B2B partners, the B2B platform is on track to deliver stronger flows once market sentiment strengthens.
- The AUA for the iGM Singapore division closed the quarter at S\$1.05 billion and was unchanged QoQ as the impact of weaker equity and bond markets was offset by positive net flows over the quarter. On a YoY basis, AUA was 19.1% higher.



Progress of Individual Markets

SINGAPORE

- The iGM division continued to grow its advisory strength over the quarter, with overall advisory team strength up 26.5% YoY, while the average AUA per adviser stood at S\$16.9 million.
- Strong demand for hybrid advisory services continued in the quarter, with more clients seeking both adviser and client transaction capabilities on the same account, as opposed to a pure adviser-assisted relationship. This ‘best-of-both worlds’ hybrid approach continues to gain traction amongst iGM clients, an approach we believe will continue to bring scale and efficiency to the iGM wealth advisory business.
- Market volatility due to the Ukraine and Russia war, increased concerns over the US Federal Reserve’s interest rate policy over inflation, high oil and other commodities prices, also led to a YoY decline in sales for the B2C division in 1Q2022.
- The B2C division continued its financial education and investment events and campaigns to provide information on the global economic and market situation to investors throughout 1Q2022.
- AUA for the B2C division declined marginally on a QoQ basis, but rose 13.8% YoY as net inflows remained positive in 1Q2022 despite the decline in a number of global equity and bond markets.



Progress of Individual Markets

HONG KONG

- Net revenue for the Hong Kong operation increased by 23.0% YoY to S\$6.4 million in 1Q2022.
- The AUA of the Hong Kong operation fell 7.8% QoQ and 8.8% YoY to S\$2.64 billion as at 31 March 2022. The QoQ decline in AUA is mainly due to the drop in asset value of investment products. Nevertheless, the Hong Kong operation continued to record positive net inflows in 1Q2022.
- The AUA of the B2B division (excluding iGM) fell 7.9% YoY in 1Q2022 as a result of the negative market effect and slight net outflow during the quarter. Bond AUA fell in 1Q2022 due to a decline in asset value and stronger selling pressure within the Chinese high-yield bonds market. Despite weaker investor sentiment, stocks and ETFs turnover remained strong in 1Q2022, while cash AUA increased slightly as adviser-assisted clients chose to wait on the sideline for better investment opportunities.



Progress of Individual Markets

HONG KONG

- The AUA of the B2C FSMOne.com division fell 7.9% QoQ and 17.9% YoY, mainly driven by a decline in bond AUA resulting from bond redemptions and a significant drop in bond market value. Due to poor performance of financial markets in 1Q2022, a decline in sales and turnover was seen across all investment products. However, as investors sell or redeem their investments in the quarter, the platform also saw a net increase in its overall cash AUA.
- The AUA of the iGM division fell 5.6% QoQ but grew 15.2% YoY in 1Q2022. Nevertheless, stocks continued to take the lead among investment products in terms of turnover. Despite volatile market conditions, the iGM division continued to record positive inflows.



Progress of Individual Markets

MALAYSIA

- Net revenue for the Malaysia operation increased by 17.6% YoY to S\$4.0 million in 1Q2022.
- The AUA of the Malaysia operation grew 7.8% QoQ and 31.4% YoY to a record high of S\$1.97 billion as at 31 March 2022.
- The AUA of the B2C division, FSMOne.com, grew 16.5% YoY in 1Q2022, despite mounting concerns on high inflation and potentially more aggressive monetary policies.
- Following the launch of stockbroking services on FSMOne.com in 2021, the platform's cash AUA increased 32.4% QoQ and 158.4% YoY as clients are placing more monies in their cash account for stock trading which works on a pre-funded account model. Since the launch of SGX stockbroking services in December 2021, transaction volume for SGX-listed stocks and ETFs has also seen a pick up.



Progress of Individual Markets

MALAYSIA

- Despite weak market sentiment, the AUA of the B2B division grew 15.9% QoQ and 33.6% YoY in 1Q2022. Although unit trust sales slowed in 1Q2022, bond sales remained resilient in the quarter.
- Following the launch of stockbroking services on the B2B platform in 4Q2021, the platform's stocks and ETFs AUA has increased tremendously. Supported by the competitive pricing that iFAST Malaysia offers, the platform saw more investors transferring in their stockholdings from other brokerages for consolidation and trading.
- The AUA of the iGM division grew 0.3% QoQ and 53.4% YoY in 1Q2022. The number of representatives in the division has continued to grow healthily as the division steadily expands its footprints in more cities of Malaysia.
- Going forward, iFAST Malaysia has plans to offer investors access to more stock exchanges and to roll out more initiatives to facilitate ETFs investments. It will also be launching an Islamic cash account as a parking tool for investors.



Progress of Individual Markets

CHINA

- Net revenue for the China operation fell 31.2% YoY to S\$0.51 million in 1Q2022. The decrease in net revenue is largely due to lower non-recurring revenue from upfront commission in the quarter. Non-recurring revenue declined due to lower transactions as a result of volatility in global markets in 1Q2022.
- The AUA of the China operation grew 13.1% YoY but fell 8.3% QoQ and stood at over RMB2.02 billion (equivalent to S\$431 million) as at 31 March 2022.
- China stock market edged lower in the quarter due to the spike in Covid-19 cases in 1Q2022. Parts of China went under partial lockdown including Shenzhen and Shanghai. Business continuity measures were activated to ensure the continuous operations of the China operation.
- iFAST China believes that as the Covid-19 situation in China gradually comes under control along with the changes to progressive lockdown measures, businesses and investors' sentiments should gradually improve.

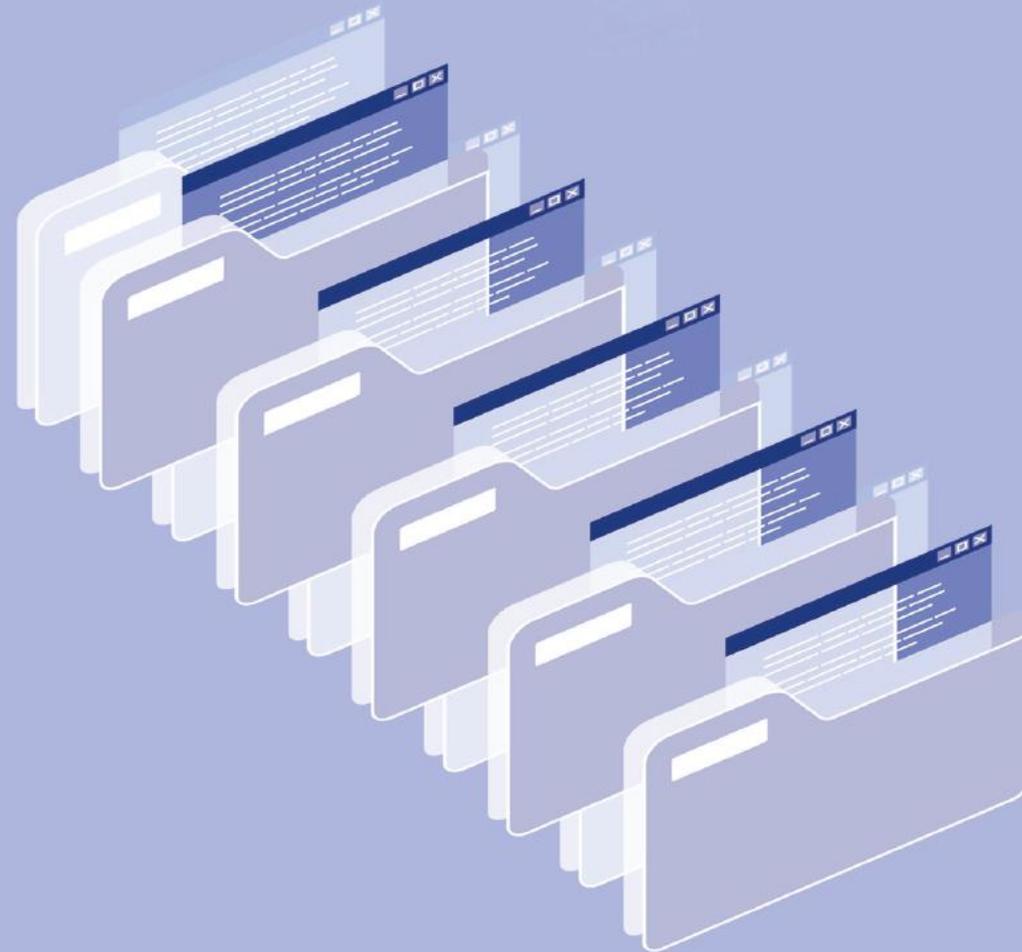


Progress of Individual Markets

INDIA

- As at 31 March 2022, iFAST Corp holds an effective 39.6% share in iFAST Financial India Pvt Ltd, the key business of the Group's India business, which engages in the distribution of wealth management products in India.
- The AUA of the India operation increased 26.0% YoY and 3.6% QoQ to India Rupee 41.15 billion (equivalent to S\$735 million) as at 31 March 2022.
- In February 2022, the India operation completed a transfer from one of the biggest mutual fund distributors in India. iFAST India believes that this has created a good momentum for its business as it is in a better position to attract large mutual fund distributors and Registered Investment Advisers (RIA) to join the platform.
- iFAST India offers a unique zero brokerage fee and AUA-based admin fee model for its stockbroking business which has been seeing steady growth. The unique model enables RIAs providing stocks advisory service to actively manage their clients' stocks portfolio while enjoying zero transaction cost. This empowers RIAs to further grow the stock AUA under their advice, which in turn helps to grow the platform's recurring admin fee.

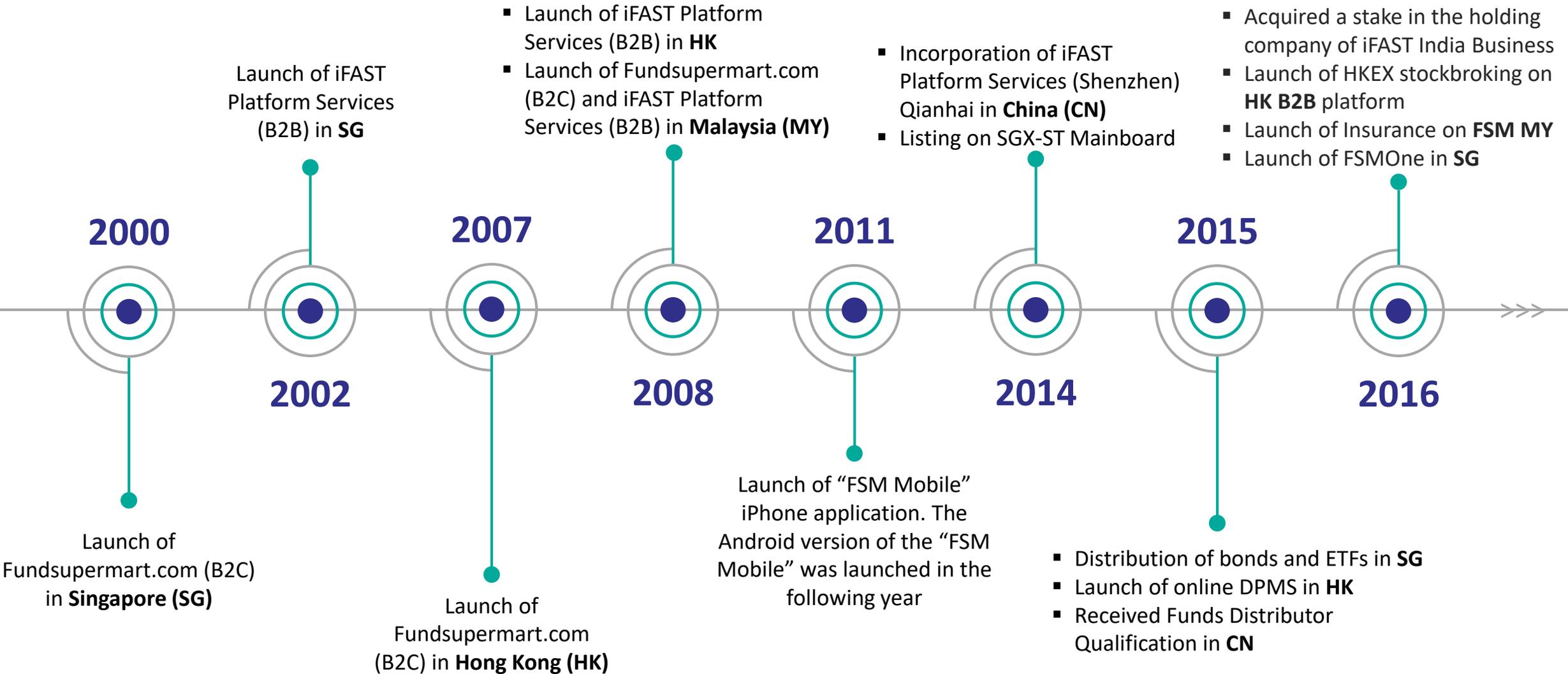
Appendices



Business Overview

- iFAST Corporation Ltd. is a wealth management fintech platform with assets under administration (AUA) of S\$18.63 billion as at 31 March 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\$5.82 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 560 financial advisory (FA) companies, financial institutions and banks (AUA: S\$12.81 billion), which in turn have more than 11,900 wealth advisers; and
 - **Fintech Solutions / Business-to-Business-to-Consumer (B2B2C) Model:** iFAST Fintech Solutions was launched 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 15,000 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, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.

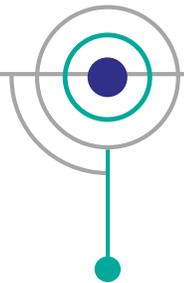
Milestones



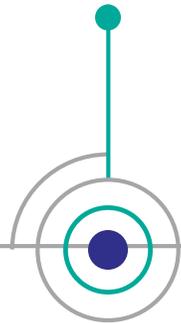
Milestones

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

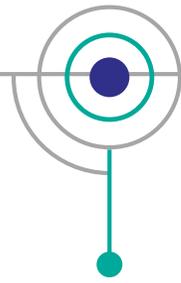
2017



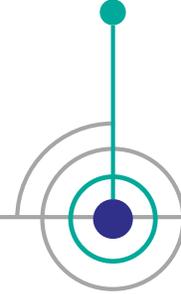
2018



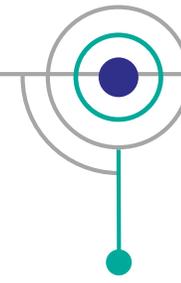
2019



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 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**

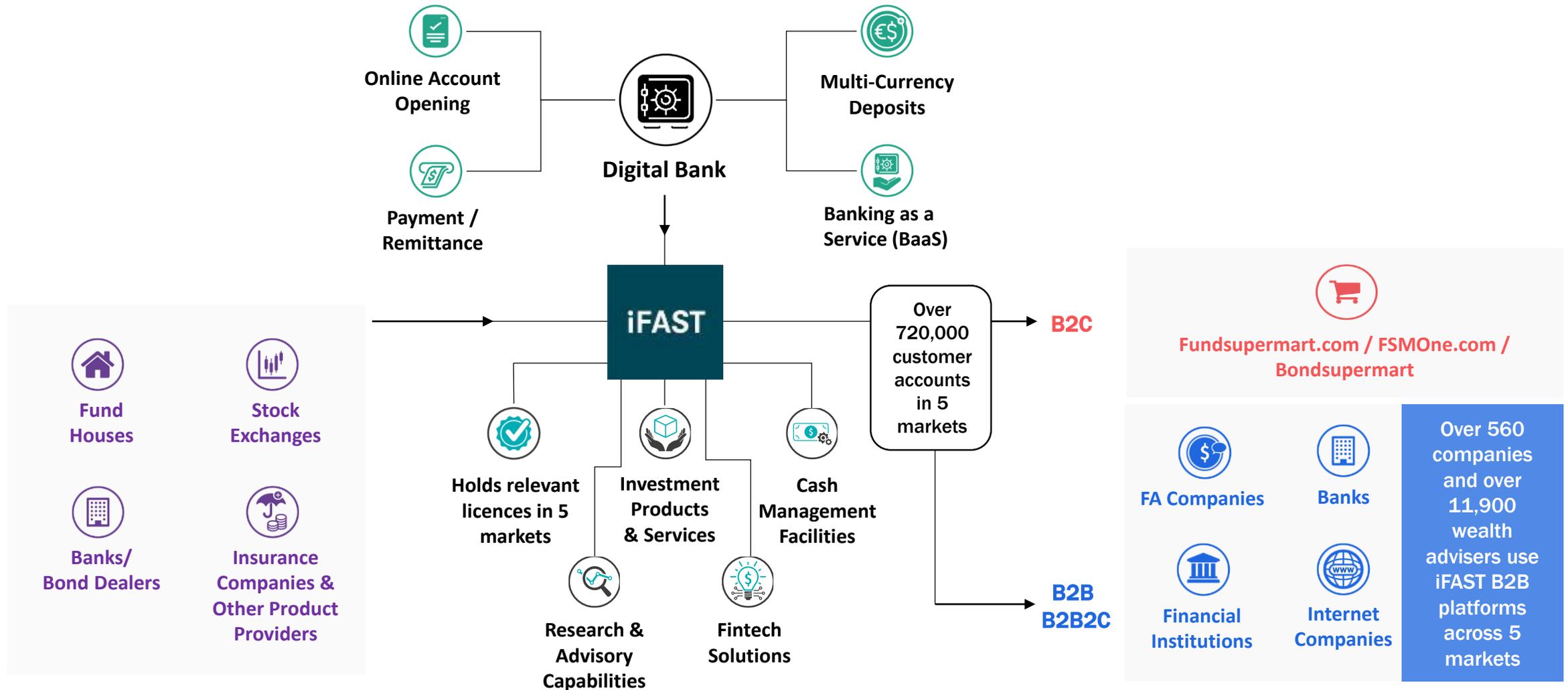
- Launch of Bursa stockbroking in **MY** and **SG**
- iFAST **HK** approved as China Connect Exchange and Clearing Participant by HKEX; launch of China A-Shares stockbroking in **HK** and **SG**
- Launch of HKEX, US and SGX in **MY**
- Launch of iFAST Fund Management business in **SG**
- Launch of iFAST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

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 31 Mar 2022)



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

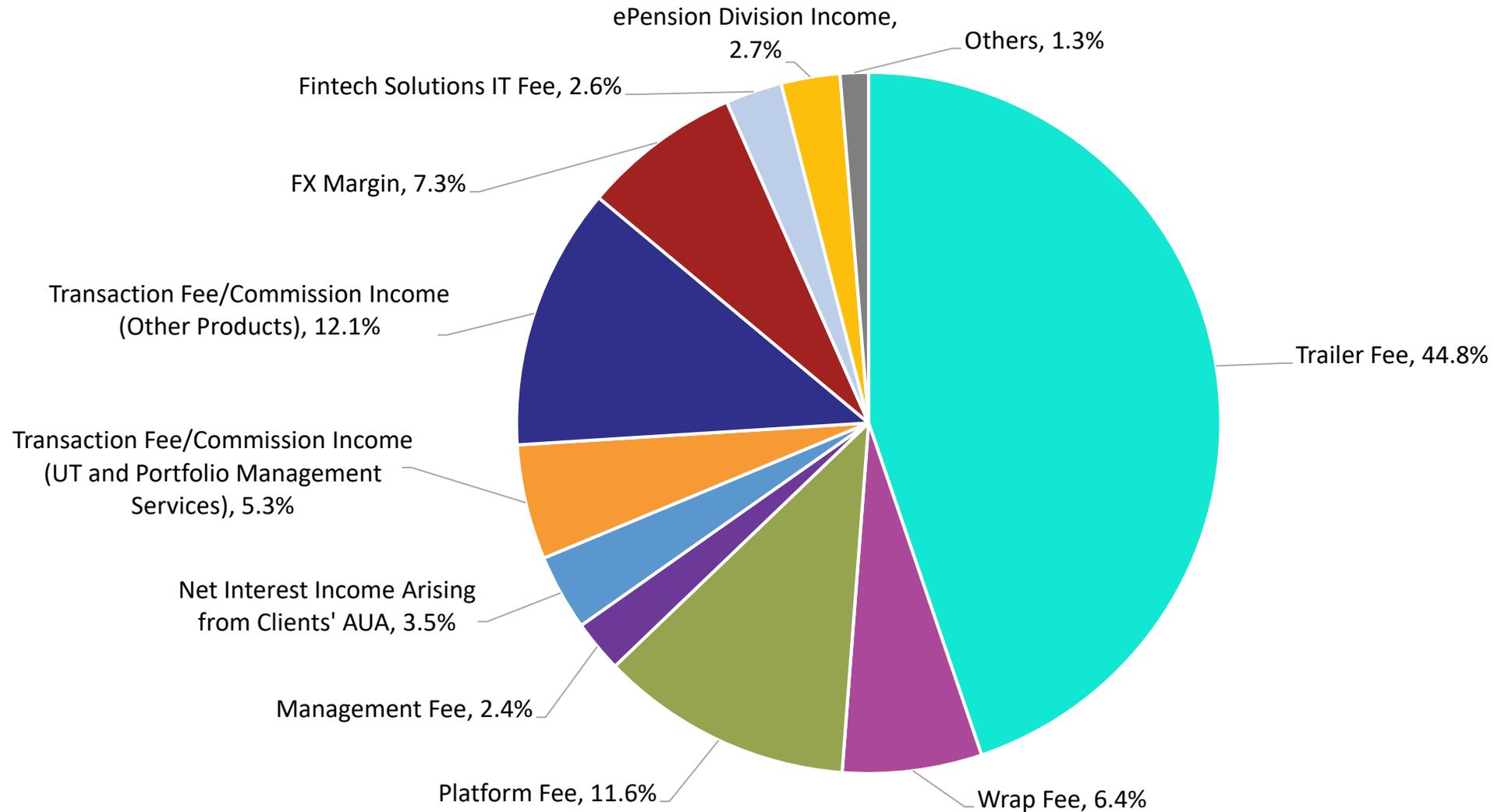
The iFAST Fintech Ecosystem

- Products and services:
 - Unit trusts (over 10,200 funds from over 290 fund houses)
 - Bonds (over 1,500 direct bonds)
 - Stocks & ETFs – in 5 markets (Singapore, Hong Kong, US, Malaysia & China A Shares)
 - Discretionary portfolio management services
- Over 560 financial institutions and other corporations and over 11,900 wealth advisers using the platform
- Over 720,000 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 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 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)



Previous Guidance on Hong Kong Targets

- In the Group's 3Q2021 & 9M2021 results released on 23 October 2021, the Group gave the following guidance on the targeted revenue and PBT margin for its overall Hong Kong business in 2024 and 2025:
 - **Gross Revenue Targets**
 - Target to achieve Gross Revenue of >HKD1 billion in 2024
 - Target to achieve Gross Revenue of >HKD1.5 billion in 2025
 - **Net Revenue Targets**
 - Target to achieve Net Revenue of >HKD800 million in 2024
 - Target to achieve Net Revenue of >HKD1.2 billion in 2025
 - **PBT Margin (based on Net Revenue) Targets**
 - Target to achieve PBT Margin of >15% in 2024
 - Target to achieve PBT Margin of >33% in 2025

Notes:

1. 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.
2. The updated guidance on Hong Kong targets is set out on page 24.

Licences Held & Products and Services Available (as at 31 March 2022)



LICENCES HELD:

- Registered Investment Adviser with SEBI
- Registered Mutual Fund Distributor with Association of Mutual Funds in India
- Bombay Stock Exchange (BSE)
- Central Depository Services (India) Ltd
- Approved person of Central Insurance Repository Ltd.

PRODUCTS/SERVICES AVAILABLE:
UT / Stocks

LICENCES 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



LICENCES HELD:

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

PRODUCTS/SERVICES AVAILABLE:
UT



LICENCES 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



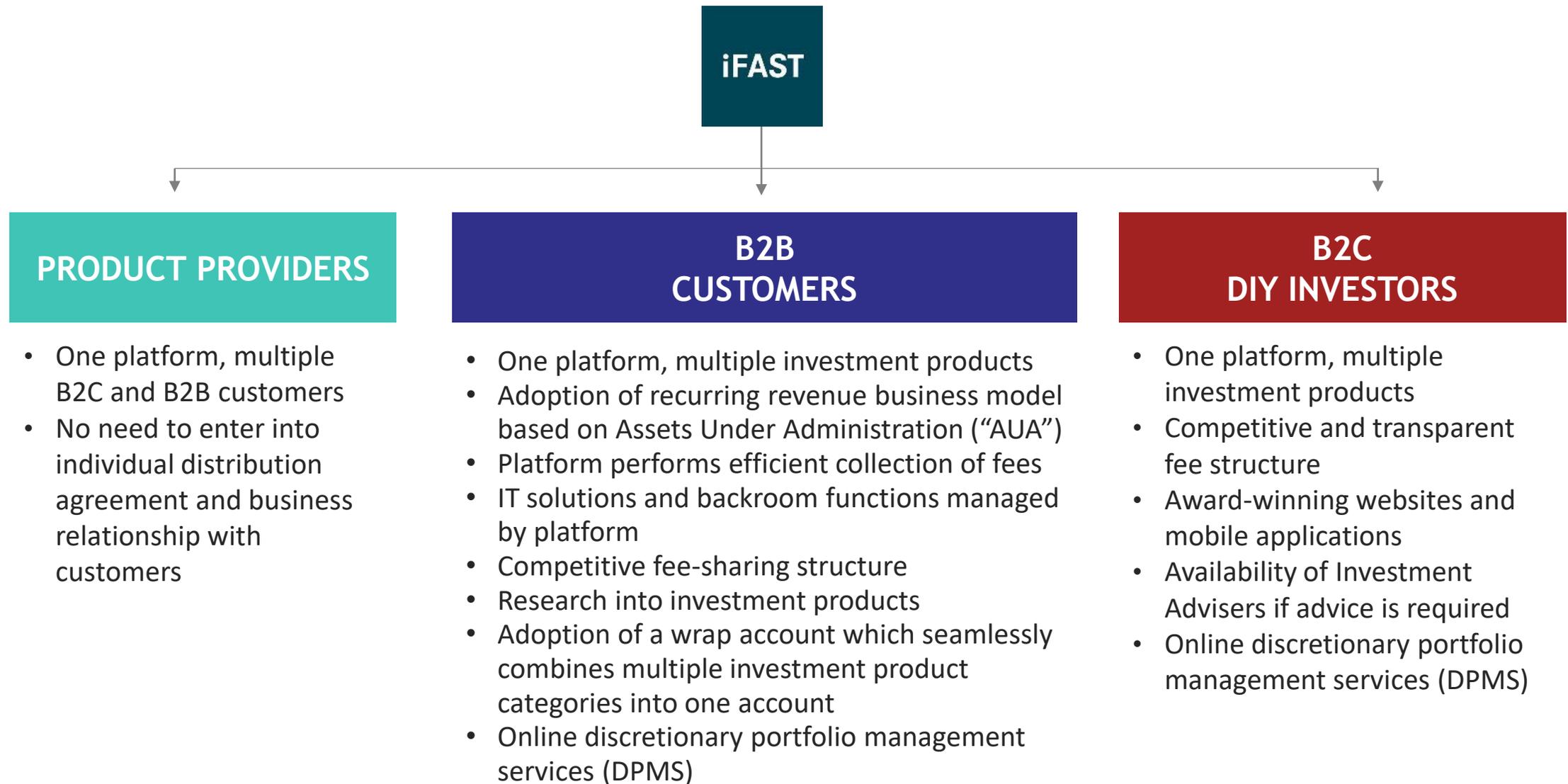
LICENCES HELD:

- Capital Market Services Licence [SC]
- Registered IUTA and IRPA [FIMM]
- Financial Advisers Licence [BNM] [SC]
- Participating Organisation of Bursa Malaysia [SC]

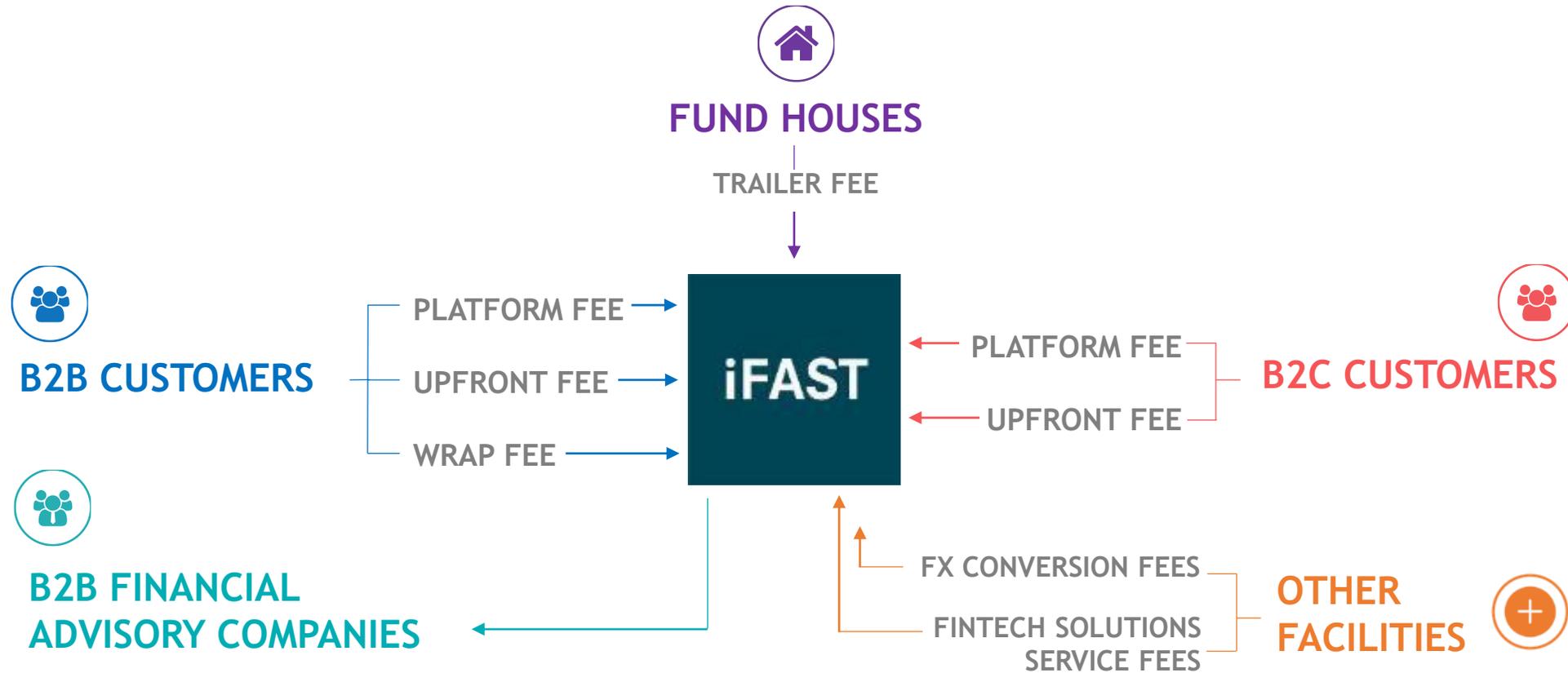
PRODUCTS/SERVICES AVAILABLE:
UT / Bonds / Stocks / DPMS / Insurance



Our Value Proposition



Fees Illustration



1Q2022: Activities & Achievements



(L-R): Annual flagship events to help investors navigate the investment landscape in 2022 – “What and Where to Invest 2022” by FSMOne.com SG on 8 & 15 January 2022; “What & Where to Invest 2022” by FSMOne.com HK on 13 January 2022; two-day event titled “Invest Globally & Profitably” by iFAST India on 10 & 11 February 2022.



(L-R): iFAST HK donated to FOODSPORT in support of food donation through sports in February 2022; iFAST Corp received approval from shareholders at its Extraordinary General Meeting as well as the relevant authorities in UK, and completed the acquisition of UK-based BFC Bank in March 2022.

TO HELP INVESTORS AROUND THE WORLD
INVEST GLOBALLY AND PROFITABLY

THANK YOU!

**TRANSCENDING
BOUNDARIES**

TOWARDS A TRULY GLOBAL FINTECH
WEALTH MANAGEMENT PLATFORM

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

