

The iFAST logo consists of the word "iFAST" in a white, sans-serif font, centered within a white square. The background of the slide features a stylized globe with glowing city lights, overlaid with a series of concentric, swirling teal lines that create a sense of motion and global connectivity.

iFAST

iFAST CORPORATION LTD.

3Q2022 & 9M2022 Results Presentation

26 OCT 2022

**TRANSCENDING
BOUNDARIES**

TOWARDS A TRULY GLOBAL FINTECH
WEALTH MANAGEMENT PLATFORM

Disclaimer

This presentation should be read as an overview of iFAST Corporation Ltd.'s ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") current business activities and operating environment. This presentation should not be solely relied upon by current and potential investors when making an investment decision. iFAST Corp accepts no liability whatsoever with respect to the use of the content in this presentation. This presentation may contain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause our future performance, outcomes and results to be material different from those expected, expressed or implied in these forward-looking statements. Investors should therefore not rely on these forward-looking statements, which are based on the current view of management of future events and market developments, which in turn are based on currently available information, and are not a guarantee of future performance. This presentation should not be construed as financial or investment advice and investors should consult their independent advisers in respect of the contents and information set out in this presentation where necessary. This presentation does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in iFAST Corp.

Contents

		<ul style="list-style-type: none"> ▪ Key Summary 	Pg. 4
SECTION I	Financial Results	<ul style="list-style-type: none"> ▪ 3Q2022 (Jul-Sep 2022) & 9M2022 (Jan-Sep 2022) Results ▪ Financial Indicators ▪ Interim Dividends 	Pg. 8
SECTION II	Business Update	<ul style="list-style-type: none"> ▪ Hong Kong ePension Update ▪ iFAST Global Bank Updates ▪ Bright Spots in 3Q2022 ▪ Getting Ready for 2023 	Pg. 23
SECTION III	Performance Trends	<ul style="list-style-type: none"> ▪ AUA Breakdown: Markets & Products ▪ Recurring and Non-recurring Net Revenue ▪ Performance by Geographical and Business Segments ▪ Progress of Individual Markets 	Pg. 29
SECTION IV	Appendices	<ul style="list-style-type: none"> ▪ Business Overview & Milestones ▪ The iFAST Fintech Ecosystem ▪ iFAST Four Year Plan & Hong Kong Target Guidance (Apr 2022) ▪ Value Proposition ▪ Fees Illustration ▪ Activities & Achievements 	Pg. 48

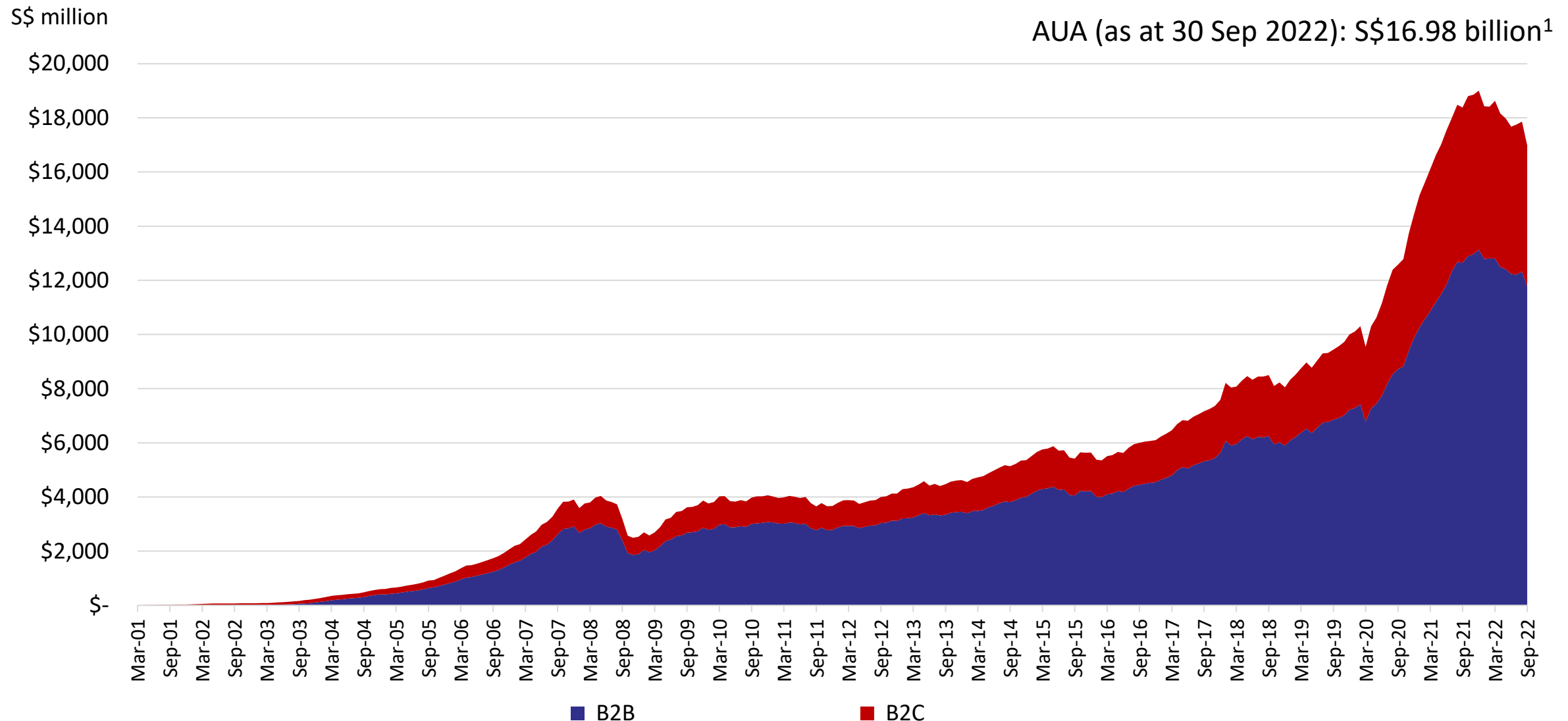
Key Summary

- As at 30 September 2022, the Group's assets under administration ("AUA") declined 7.6% YoY and 3.9% QoQ to S\$16.98 billion as a result of sharp declines in most equity and bond markets, as well as the Group's decision to exit the onshore platform service business in India.
- It is worth noting that net inflows of client assets remained healthy in 2022, with positive net inflow of S\$599 million in 3Q2022 and S\$1,861 million in 9M2022 respectively.
- The Group's net revenue was down 1.3% YoY to S\$30.07 million in 3Q2022, as global financial markets continued to go through very difficult conditions. 3Q2022 net revenue included a contribution of S\$2.22 million from iFAST Global Bank in UK. Compared to 2Q2022, the Group's total net revenue was up 0.7% in 3Q2022.
- The YoY decline in Group net revenue (non-banking operation) was mainly because the Group's non-recurring net revenue was down a substantial 38.5% YoY, reflecting reduced transactional activities in the midst of very poor global financial market conditions.
- The Group's recurring net revenue (non-banking operation), on the other hand, was up a healthy 5.9% YoY and 8.3% QoQ to S\$21.73 million in 3Q2022.
- The increase in the Group's recurring net revenue (non-banking operation) was largely due to higher net interest income on the cash portion of the Group's AUA in the quarter.
- After a loss-making 2Q2022 due to impairment loss related to the India Business recognised in the quarter, the Group has turned in a net profit of S\$2.09 million in 3Q2022.

Key Summary

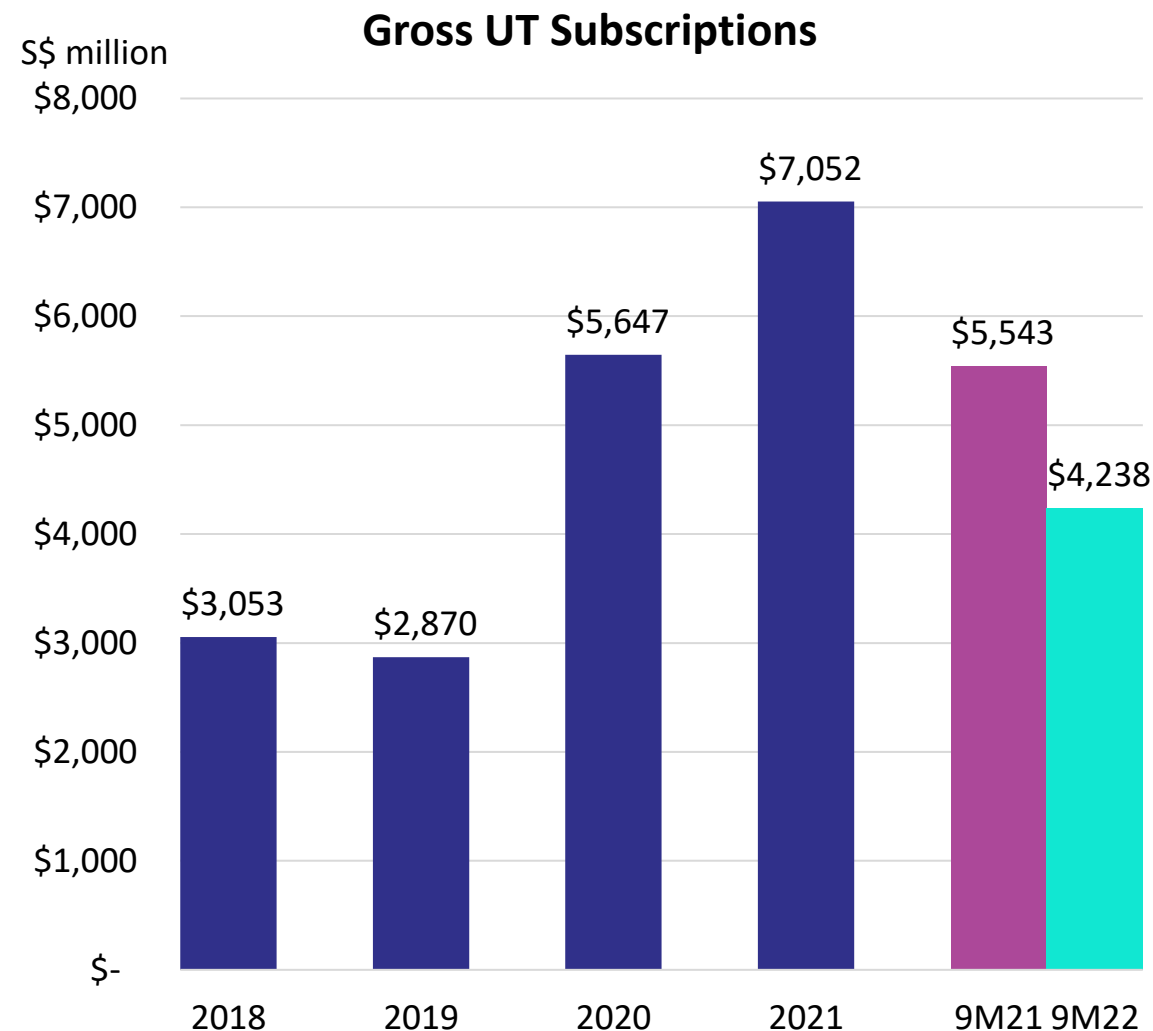
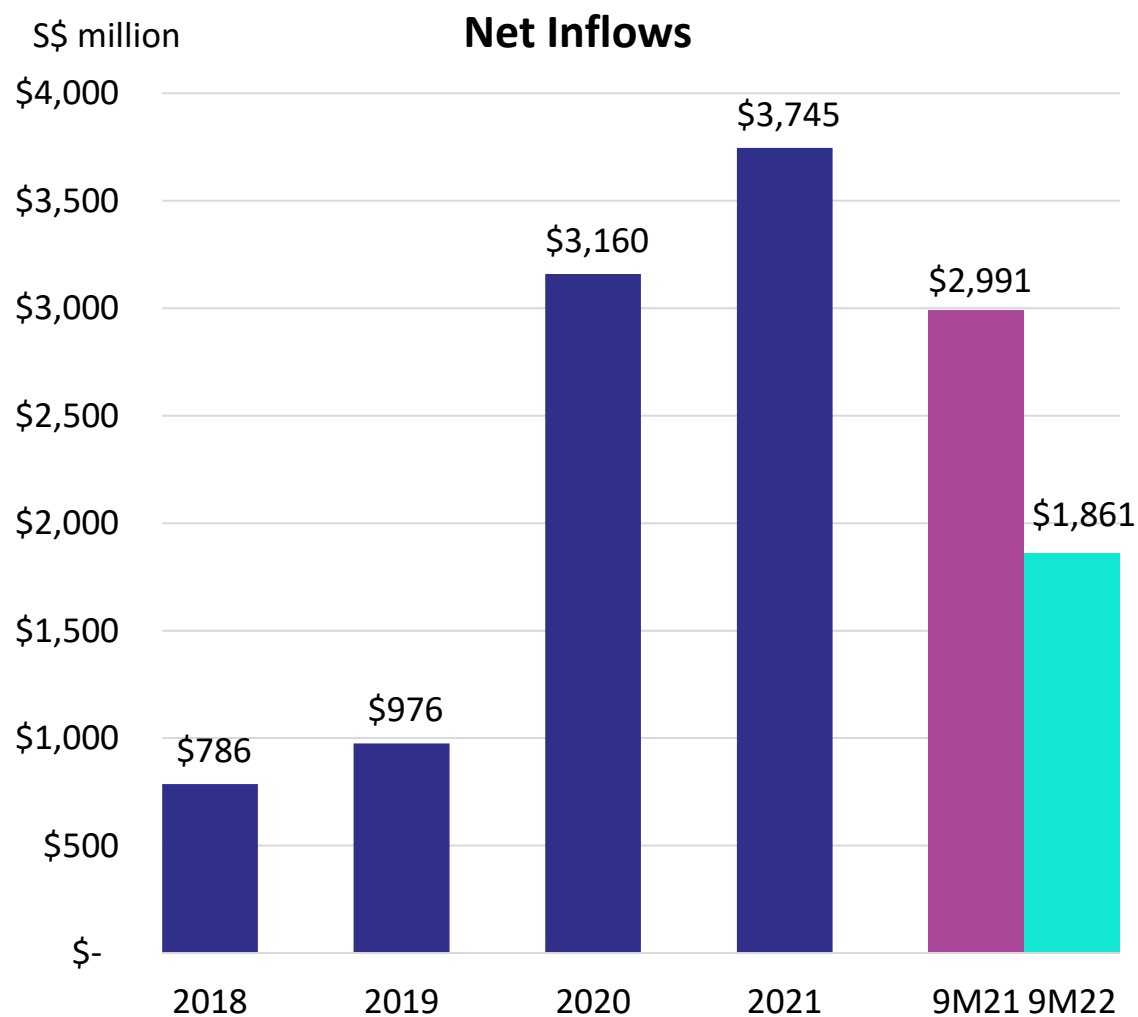
- 2022 will be a year whereby while the Group's overall revenue may be flat, the Group's net profit will see a substantial decline compared to 2021. This happens as the Group incurs an impairment charge for its India business (recognised in 2Q2022), initial operating losses for iFAST Global Bank, and an increase in the Group's overall operating expenses, which grew 14.2% YoY (excluding the bank) in 9M2022.
- The Group's operating expenses are increasing even as revenue trend flattens in 2022 as the Group is preparing for the ePension business which will become operational from 2023, while positioning itself for opportunities arising from a more globalised wealth management and digital banking business model.
- Despite the difficult conditions of current global financial markets, the Group expects to see accelerated growth momentum from 2023 onwards. The Group also expects revenues and profitability to grow to new highs in 2023 as the ePension division, which is not subject to market volatilities, starts to contribute more substantially from 3Q2023 onwards.
- For the third interim dividend for 3Q2022, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2021: 1.30 cents per ordinary share).

Group AUA declined 7.6% YoY and 3.9% QoQ to S\$16.98 billion as at 30 Sep 2022



Note: Following the exit of onshore platform business in India, the Group's AUA after Jun 2022 no longer includes the effective stake in iFAST India

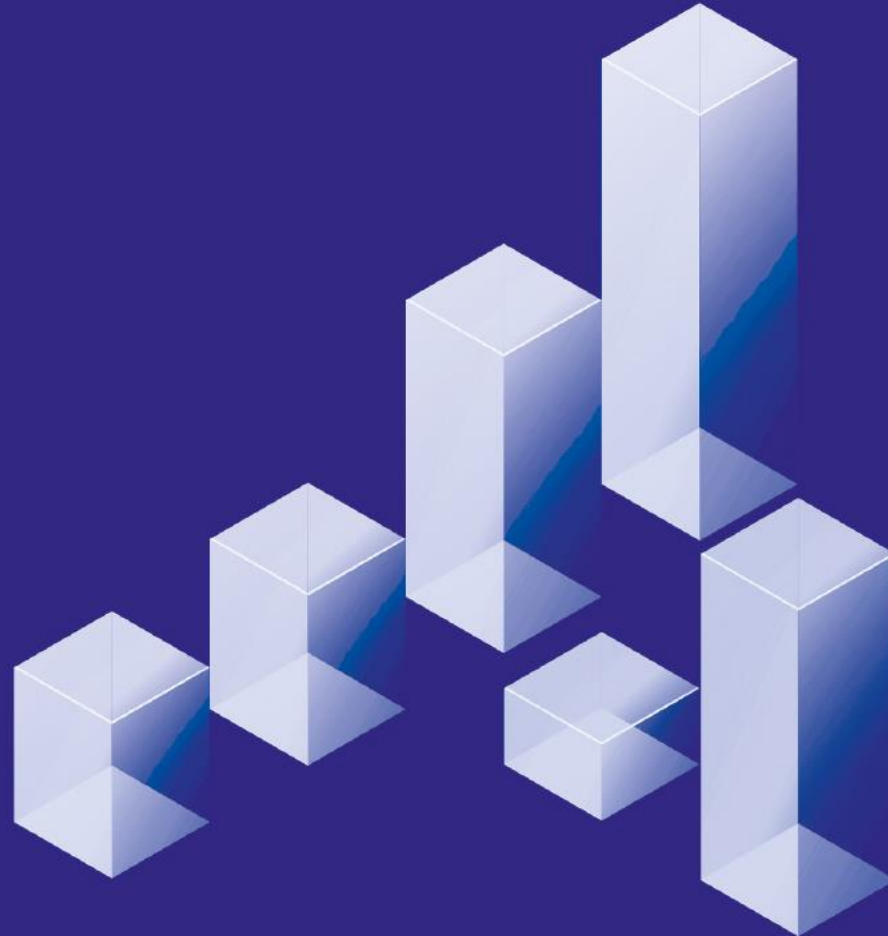
Net Inflows & Gross Unit Trusts (UT) subscription



Notes:

1. Net inflows stood at S\$599 million in 3Q2022.
2. Gross UT Subscriptions stood at S\$1,321 million in 3Q2022.

Financial Results



Financial Results for Group

(3Q2022 vs 3Q2021)

S\$ (Million)	3Q2021	3Q2022 ¹	YoY change (%)
Revenue	55.68 ²	53.50	-3.9
Total net revenue	30.46 ²	30.07	-1.3
Other income	-0.57	0.58	N.M.
Operating expenses	20.65	27.57	+33.6
Share of results of associates, net of tax	-0.05	-0.07	+48.0
Profit before tax	9.09	2.93	-67.7
Profit after tax	7.54	1.63	-78.3
Net profit attributable to owners of the Company	7.60	2.09	-72.6
EPS (cents)	2.74	0.71	-74.1
Dividend Per Share (cents)	1.30	1.30	-

Notes:

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

Financial Results for Group

(9M2022 vs 9M2021)

S\$ (Million)	9M2021	9M2022 ¹	YoY change (%)
Revenue	162.16 ²	160.34	-1.1
Total net revenue	85.50 ²	88.48	+3.5
Other income	0.88	1.24	+41.2
Operating expenses	58.03	76.05	+31.1
Impairment loss related to an associate	-	-5.20	N.M.
Share of results of associates, net of tax	-0.13	0.33	N.M.
Profit before tax	27.79	8.45	-69.6
Profit after tax	23.27	4.38	-81.2
Net profit attributable to owners of the Company	23.43	5.13	-78.1
Net profit (excluding one-off impairment loss) attributable to owners of the Company	-	10.33	N.M.
EPS (cents)	8.50	3.53 ³	-58.5
Dividend Per Share (cents)	3.40	3.40	-

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.

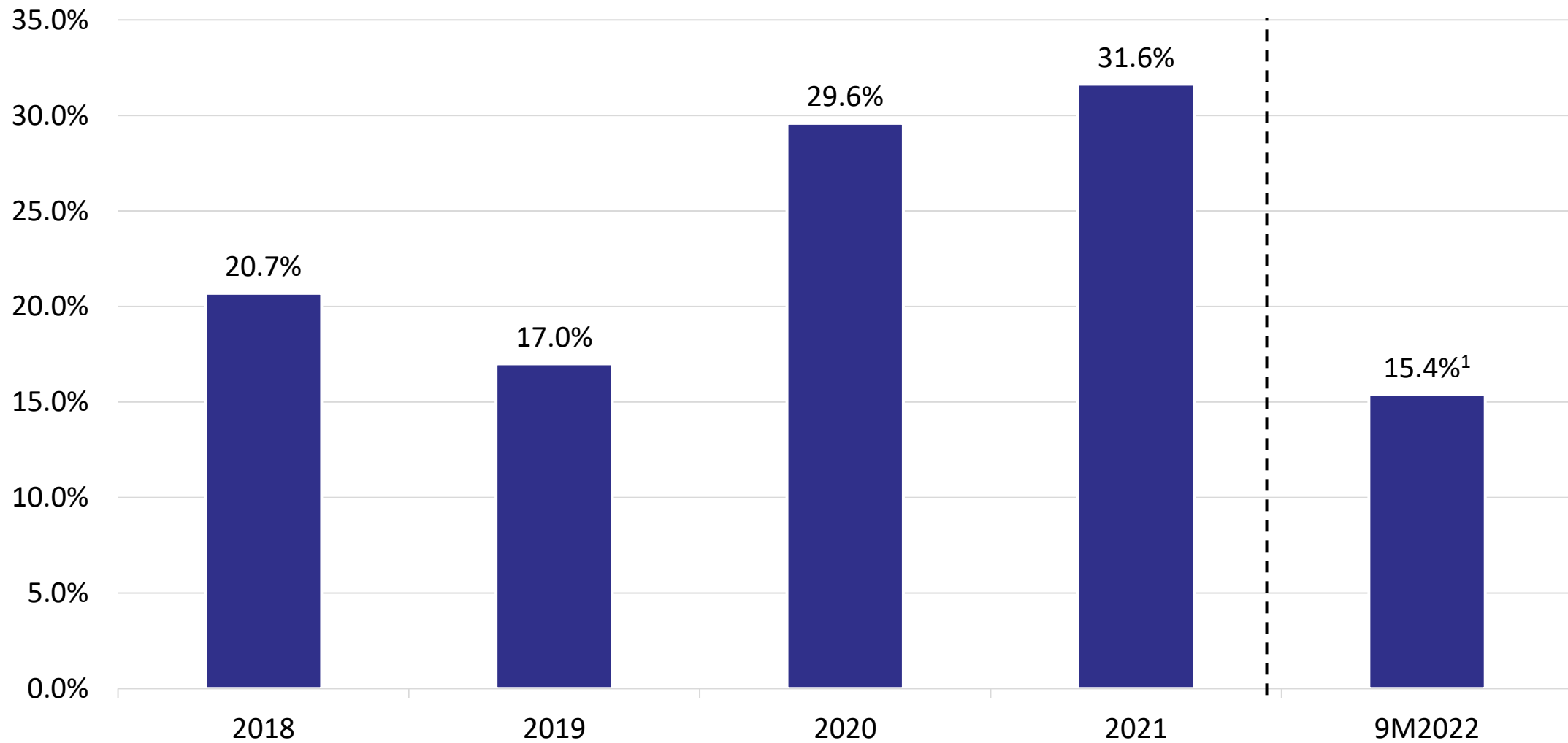
Results Overview for Group

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	9M2022 ¹
Revenue ²	122.25	126.61	170.76	216.90	160.34
Total net revenue ²	60.45	65.91	86.64	113.91	88.48
Other income	1.16	2.04	5.21	0.49	1.24
Operating expenses	49.78	56.06	65.29	77.68	76.05
Interest expenses on lease liabilities	-	-0.77	-0.76	-0.56	-0.35
Impairment loss related to an associate	-	-	-	-	-5.20
Share of results of associates, net of tax	0.52	-0.05	-0.41	-0.35	0.33
Profit before tax	12.35	11.07	25.39	35.82	8.45
Profit after tax	10.69	9.31	20.96	30.41	4.38
Net profit attributable to owners of the Company	10.91	9.52	21.15	30.63	5.13
Net profit (excluding one-off impairment loss) attributable to owners of the Company	10.91	9.52	21.15	30.63	10.33
EPS (cents)	4.10	3.55	7.80	11.10	3.53 ³
Operating cashflows	17.62	19.38	41.56	46.53	4.92
Dividend per share (cents)	3.15	3.15	3.30	4.80	3.40

Notes:

1. Including the new banking operation for 9M2022
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.

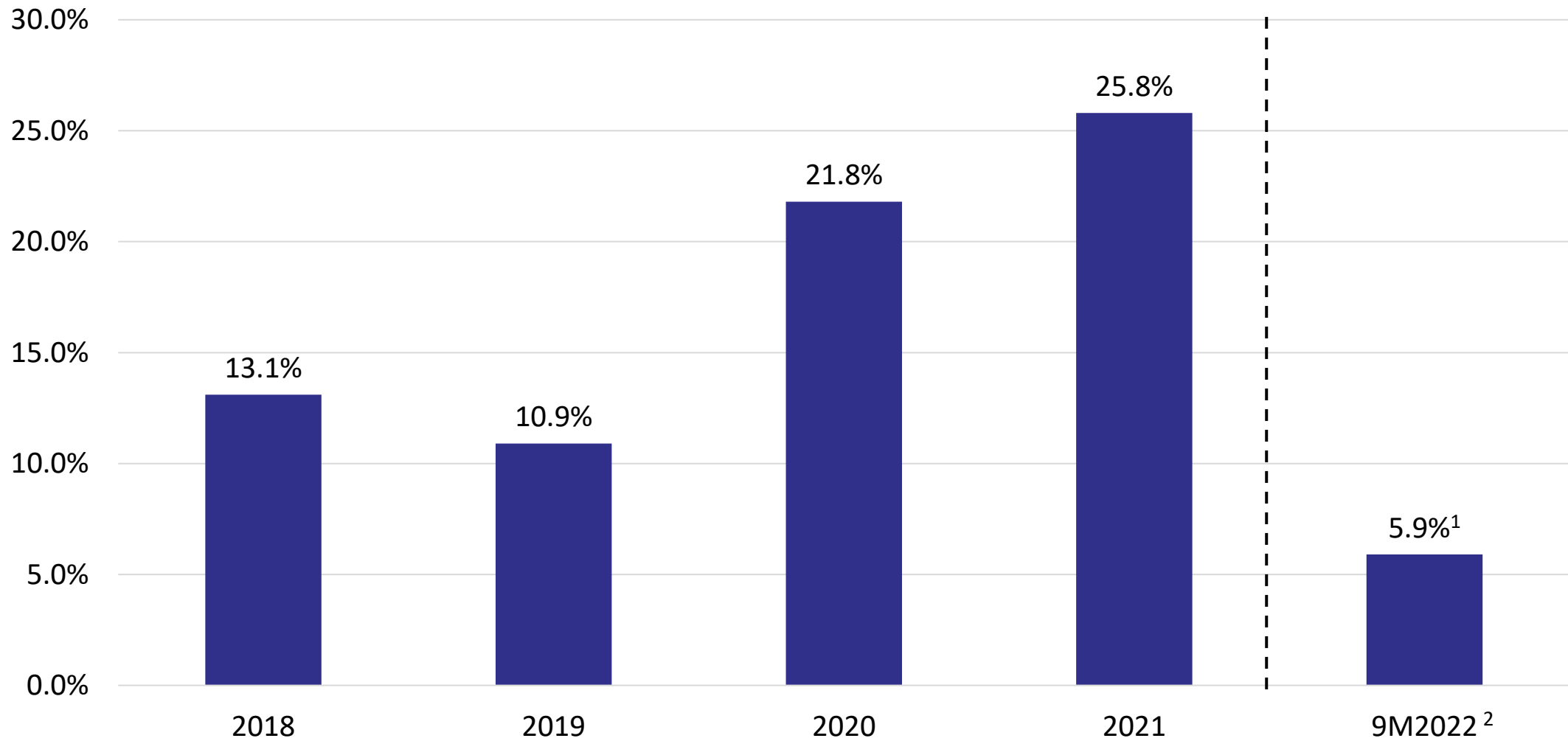
PBT Margin for Group (Based on Total Net Revenue)



Notes:

1. Includes the new banking operation for 9M2022 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	9M2022
EBITA	16.44	17.49	32.98	45.01	21.54 ³
Net Cash Position ¹	48.06	40.15	53.28	59.29	94.73
Operating Cash Flows	17.62	19.38	41.56	46.53	4.92
Capital Expenditure ²	10.73	11.90	12.63	21.62	8.20
Net Current Assets	56.62	49.86	58.35	68.03	124.30
Shareholders' Equity	85.56	90.06	104.11	128.65	223.27

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

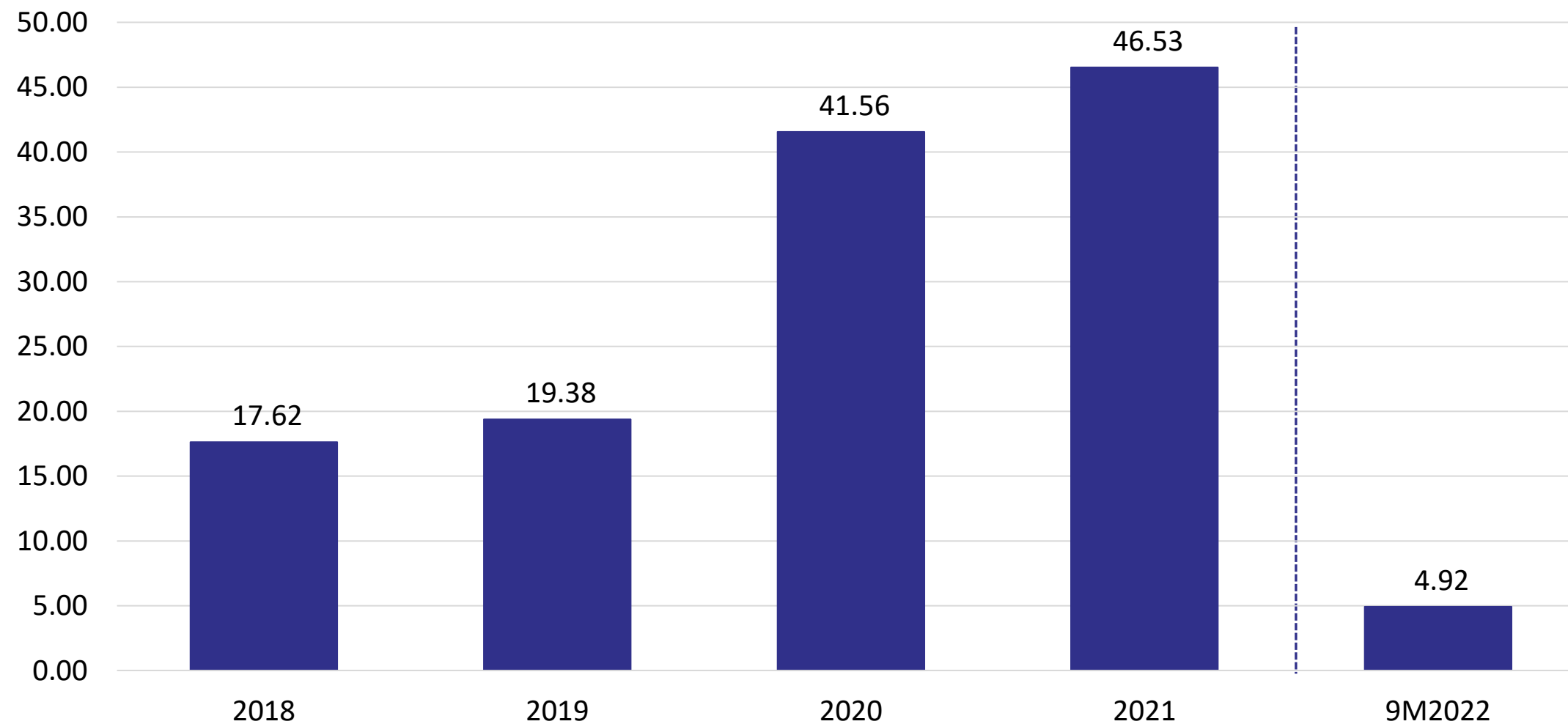
	As at 31 Dec 2021 (S\$ million)	As at 30 Sep 2022 (S\$ million)
Cash and Cash Equivalents	44.10	135.51
Other Investments ¹	15.19	24.51
Less: Customers' Deposits	-	(65.29)
Total Cash	59.29	94.73
Less: Bank Loans	-	-
Net Cash Position	59.29	94.73
Gross Debt-to-Equity Ratio	0.00%	0.00%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

Note:

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

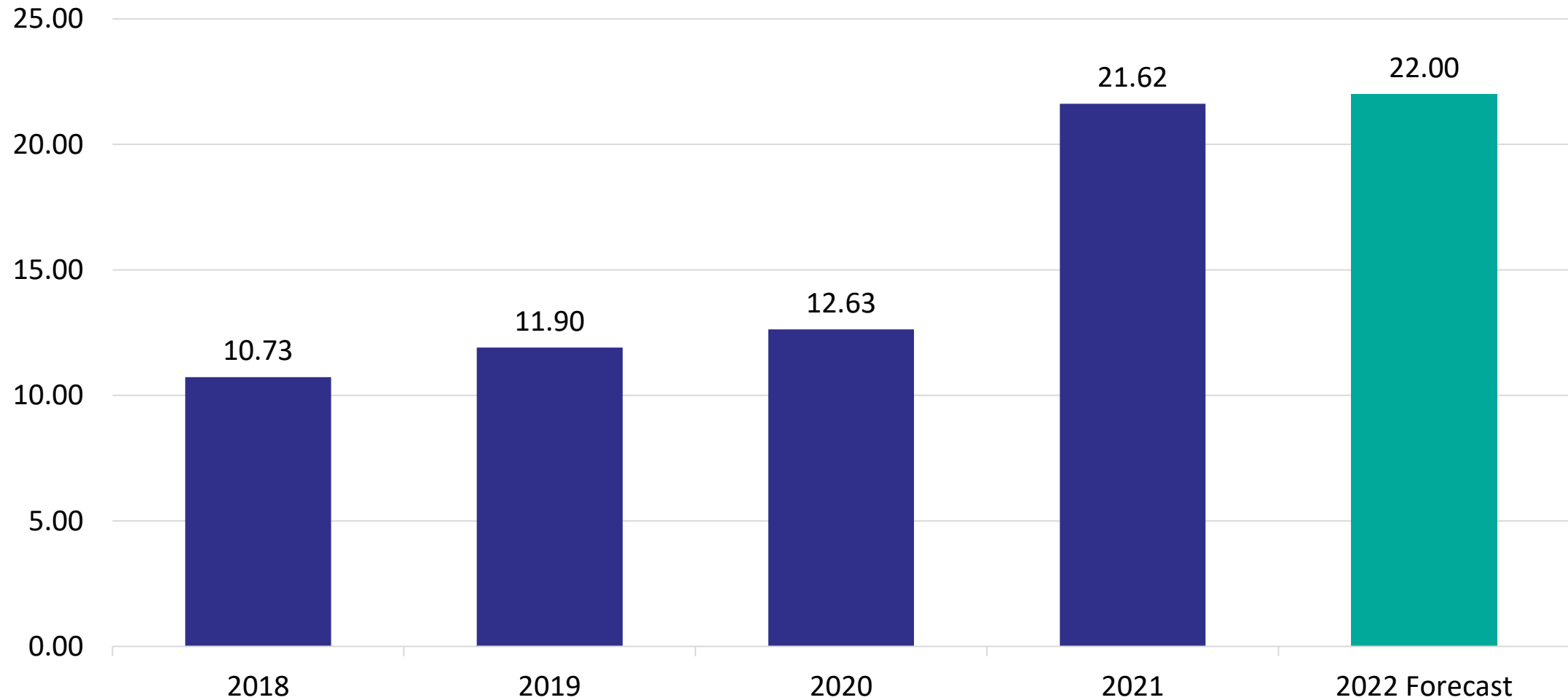
Group Operating Cash Flows

S\$ million



Capital Expenditure

S\$ million



Note:

1. Capital Expenditure stood at S\$8.05 million in 9M2022.

Number of issued shares

	As at 31 Dec 2021	As at 30 Sep 2022
Total number of issued shares (excluding treasury shares and subsidiary holdings)	276,946,913	292,919,713

Our Consolidated Financial Position

	As at 31 Dec 21 S\$'000	As at 30 Sep 22 S\$'000
ASSETS		
Plant and Equipment	7,552	6,375
Right-of-use Assets	14,198	12,571
Intangible Assets and Goodwill	32,623	65,479
Associates	6,552	3,519
Other Investments	2,919	15,410
Deferred Tax Assets	2,448	2,557
Contract Costs	3,241	8,180
Prepayments & Others	675	1,391
TOTAL NON-CURRENT ASSETS	70,208	115,482
Current Tax Receivables	219	317
Other Investments	15,197	24,511
Contract Costs	97	77
Prepayments and Others	3,107	5,203
Trade & Other Receivables	55,126	85,942
Uncompleted Contracts - Buyers	36,800	122,498
Money Market Funds	5,751	18,689
Cash at Bank and In Hand	38,346	116,828
TOTAL CURRENT ASSETS	154,643	374,065
TOTAL ASSETS	224,851	489,547

Our Consolidated Financial Position

	As at 31 Dec 21 S\$'000	As at 30 Sep 22 S\$'000
EQUITY		
Share Capital	67,577	171,004
Reserves	61,076	52,270
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	128,653	223,274
Non-Controlling Interests	(1,018)	7,223
TOTAL EQUITY	127,635	230,497
LIABILITIES		
Deferred Tax Liabilities	3,092	2,692
Lease Liabilities	7,513	6,588
TOTAL NON-CURRENT LIABILITIES	10,605	9,280
Current Tax Payables	4,191	2,540
Lease Liabilities	7,665	6,982
Deposits and Balances of Customers	-	65,294
Trade & Other Payables	38,016	51,738
Uncompleted Contracts - Sellers	36,739	123,216
TOTAL CURRENT LIABILITIES	86,611	249,770
TOTAL LIABILITIES	97,216	259,050
TOTAL EQUITY & LIABILITIES	224,851	489,547

Held under Trust

	As at 31 Dec 21 S\$'000	As at 30 Sep 22 S\$'000
HELD UNDER TRUST		
Client Bank Accounts	973,592	1,080,814
Client Ledger Balances	(973,592)	(1,080,814)
	-	-

- 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.

Third Interim Dividend for FY2022

Third Interim Dividend for FY2022 - Schedule	
Dividend per share	1.30 cents per ordinary share
Ex-dividend date	7 November 2022
Record date and time	8 November 2022 (5.00 pm)
Payment date	18 November 2022

- For the third interim dividend for 3Q2022, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2021: 1.30 cents per ordinary share).

Business Update



Hong Kong ePension Division Updates

- The Group has previously announced that the Group is now preparing for the ePension business which will become operational from 2023, and expects the ePension division to start contributing more substantially from 3Q2023 onwards.
- The Hong Kong ePension division is currently working towards ensuring that the business is ready for operation, and is focused on aspects including enhancing IT systems and capabilities, as well as staff recruitment and training. The business division is also working closely with consortium partners to ensure that the project is on track.
- The Group had previously provided a target guidance on 23 April 2022¹ for the revenue and Profit Before Tax (PBT) of its overall Hong Kong business in 2023, 2024 and 2025. This guidance had conservatively assumed the contribution from the ePension project would begin in 4Q2023. With operations for the ePension division expected to commence in 3Q2023, the Group will be providing further updates to the target guidance in early 2023.

¹ Details can be found in the Appendix Section on Pg 53.

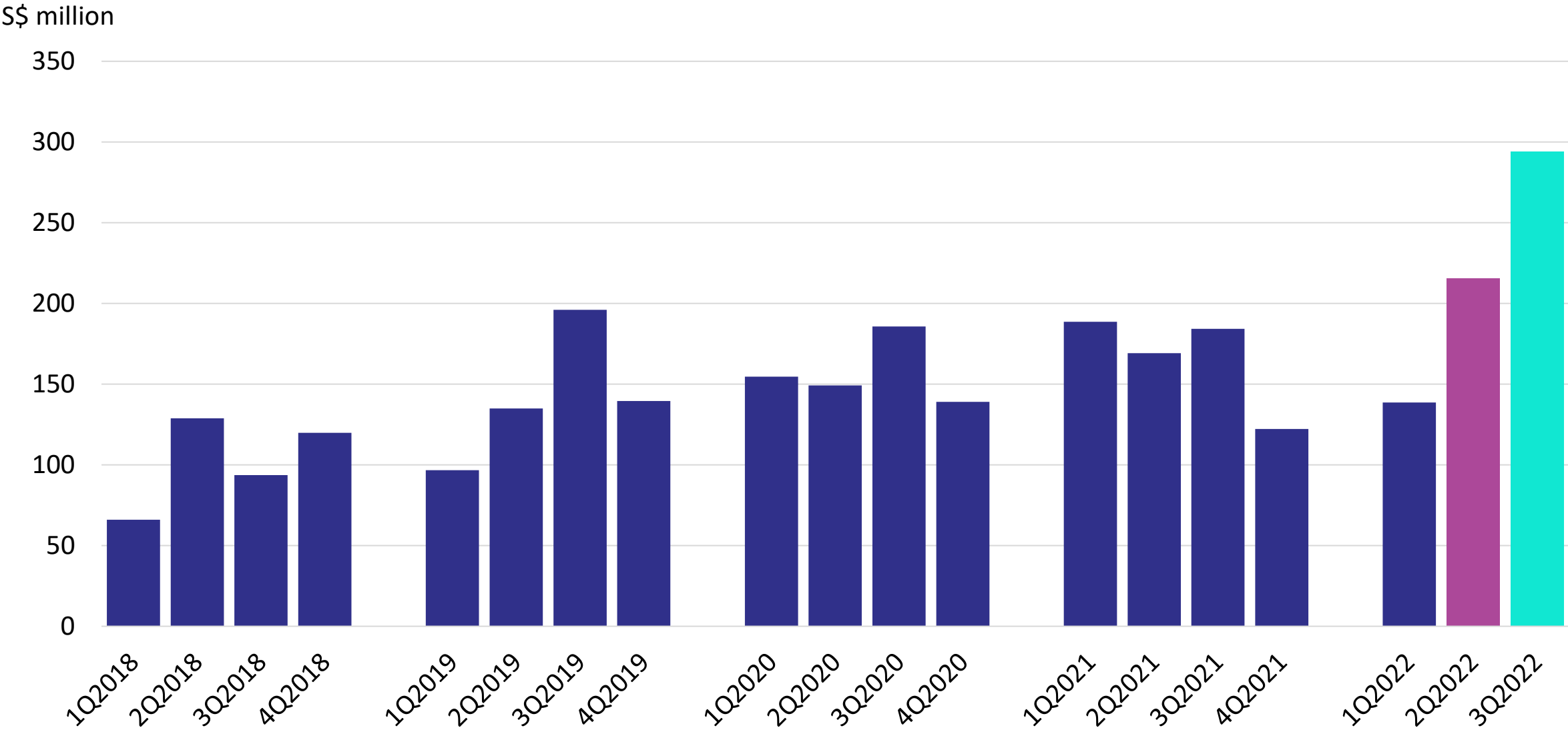
iFAST Global Bank Updates

- Following the acquisition in March 2022, iFAST Global Bank (“iGB”) has started working on building new systems, products and services, including online account opening and multi-currency deposits. iGB targets to roll out the new products and services progressively over the next six months, which will further contribute to the bank’s net revenue.
- iGB is preparing to launch its Digital Transaction Banking (DTB) business, which will support the underserved UK Payment Services Industry with Safeguarding Accounts and GBP Payment Facilities enabling Payment Services Providers to strengthen their competitive advantage and complement their own existing services.
- iGB is also working on a new personal digital banking platform for multi-currency deposits to target customers in UK and Asia, accelerating the Group’s growth in the wealth management business while working towards building a truly global business model.
- In view of its digital banking strategy, iGB has closed physical branch offices of its Consumer Remittance UK business, and is also in the process of exiting its loss-making Wholesale business.
- While the iFAST Global Bank is incurring initial start-up losses for FY2022, the Group targets to achieve profitability for the bank starting 2024.

Bright Spots in 3Q2022: Recurring Net Revenue and Bonds Turnover

- Even with challenging market conditions impacting AUA and overall revenue numbers in 3Q2022, apart from positive net inflow in both 3Q2022 and 9M2022, improving recurring net revenue and bonds turnover are the other bright spots in the Group's performance.
- The Group has benefited from the rising rates environment, and saw higher net interest income on the cash portion of the AUA, which contributed to the YoY and QoQ increase in recurring net revenue (non-banking operation) in 3Q2022 and 9M2022.
- Positive trends were also observed for recurring net revenue as a ratio of average AUA, which has picked up in 9M2022 after declining in FY2020 and FY2021. In the period from 2021 to 9M2022, the average contribution from recurring net revenue towards total net revenue has increased to 69.9%.
- With challenging market conditions affecting equity markets in the last few quarters, investors wary of market volatilities were able to capture opportunities in the other products and services within the iFAST ecosystem such as cash management solutions and bonds to take advantage of the rising interest rate environment.
- In recent quarters, the Group has also seen an increase in bond turnover across most regional B2B, iGM and B2C platforms, as investors have turned to bonds available on the iFAST ecosystem to enjoy the higher yields offered by bonds.

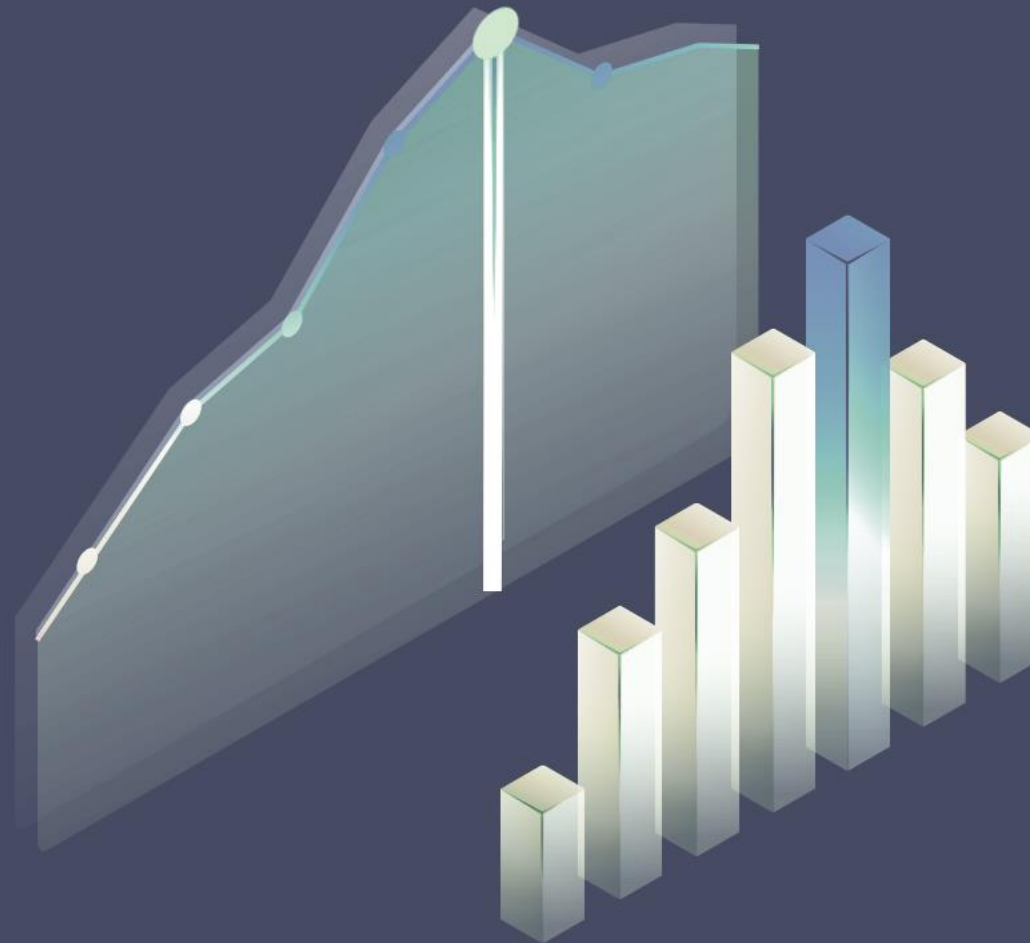
Bonds Turnover



Getting Ready for 2023: Revenues and Profitability to Reach New Highs

- The Group has been positioning itself for opportunities arising from a more globalised wealth management and digital banking business model, and has continued to invest and prepare for its next phase of growth under its Four-Year Plan, which includes getting bigger and better, accelerating the Hong Kong business growth, adding digital banking and other capabilities to the iFAST Fintech Ecosystem, and building a truly global business model.
- As such, while the net revenue trend has remained flat in recent quarters, the Group's overall operating expenses have increased as it prepares for upcoming new launches, including the ePension business which will become operational from 2023.
- Hence, 2022 will be a year whereby overall revenue may be flat, and net profit will see a substantial decline compared to 2021, due to factors including increasing operating expenses, the impairment charge incurred for the exit of iFAST India onshore business, as well as the initial operating losses for iFAST Global Bank.
- With the new ePension division in Hong Kong expected to start contributing more substantially from 3Q2023 onwards, the Group expects growth momentum to accelerate in 2023. Revenues and profitability are also expected to grow to new highs in 2023.

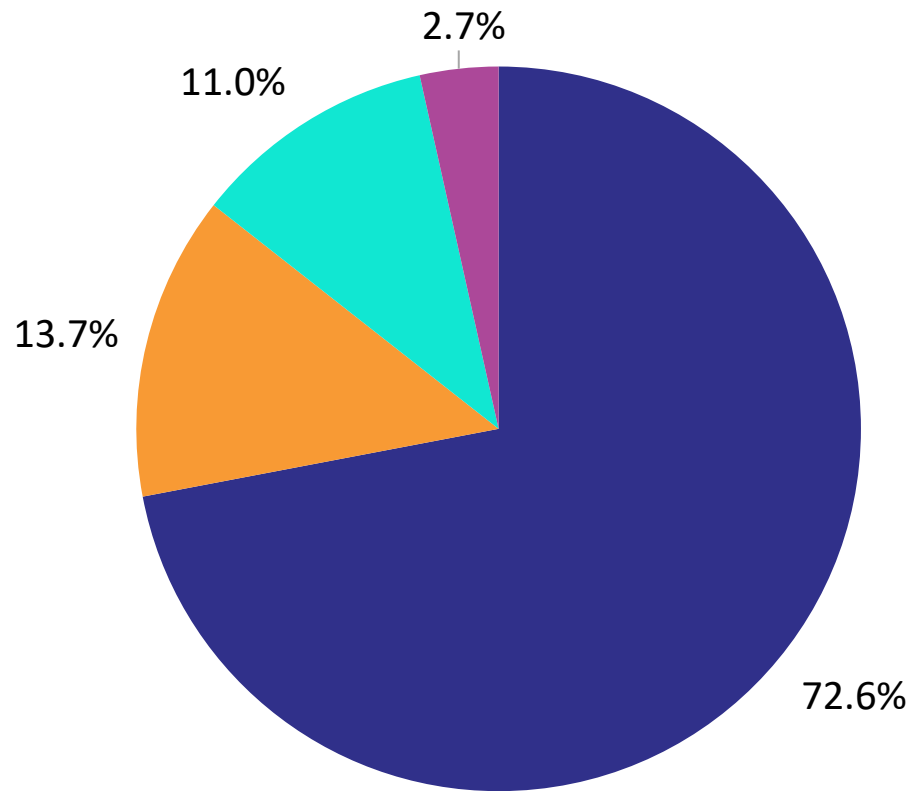
Performance Trend



AUA Breakdown: Markets & Products

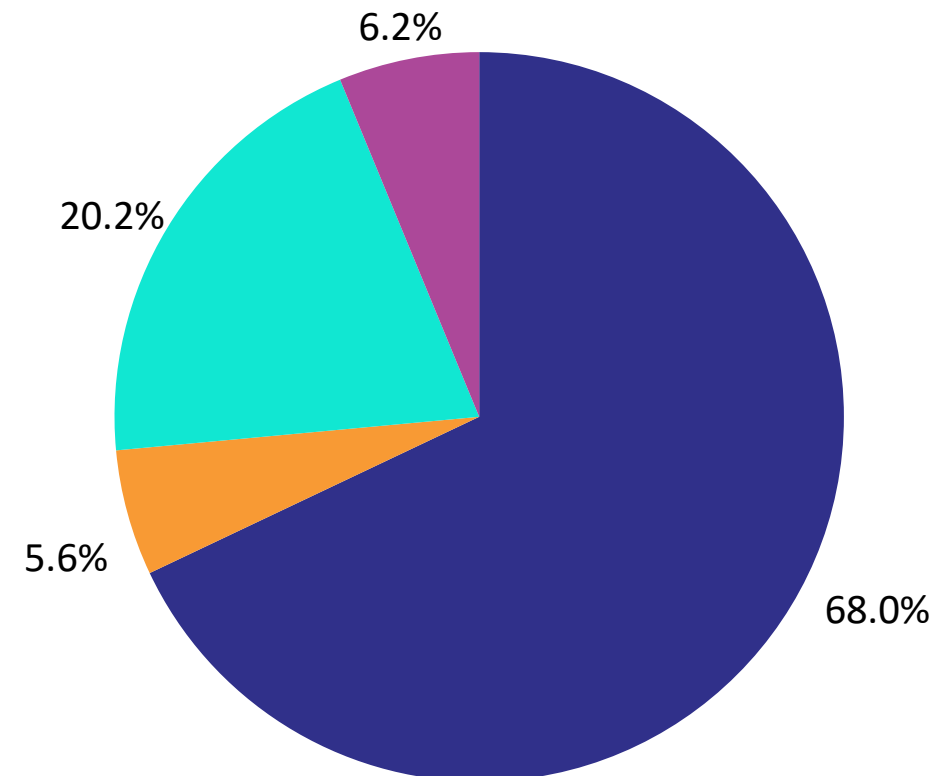
(as at 30 Sep 2022)

AUA Breakdown By Markets



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

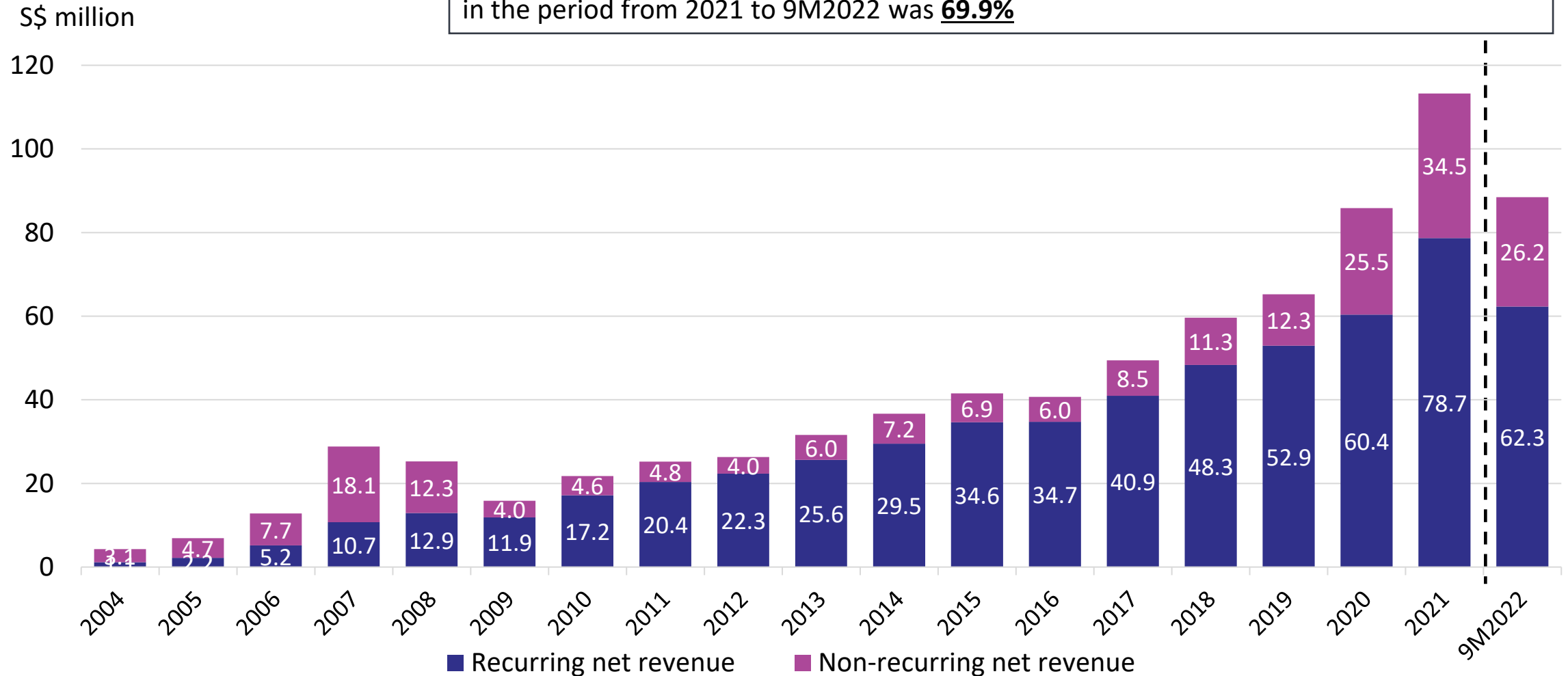
AUA Breakdown By Products



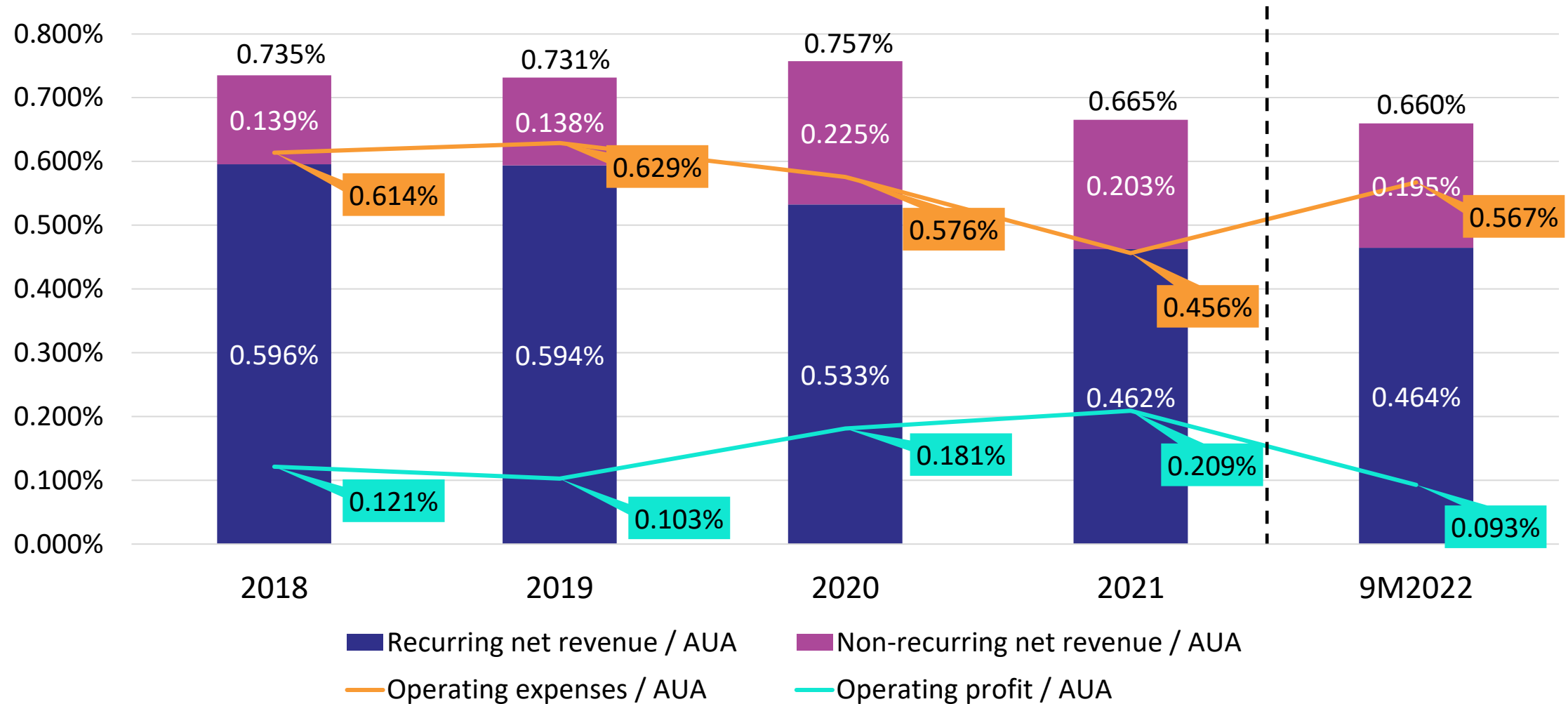
■ Unit Trusts
■ Bonds
■ Stocks & ETFs
■ Cash Account & Deposits

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 9M2022 was **69.9%**



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)	3Q2021	3Q2022	YoY Change (%)	9M2021	9M2022	YoY Change (%)
Singapore	6.08	4.37	-28.1	21.81	13.30	-39.0
Hong Kong	3.14	2.12	-32.3	6.35	6.01	-5.5
Malaysia	1.37	0.92	-32.7	4.11	3.17	-22.8
China	(1.40)	(1.78)	+27.8	(4.20)	(5.28)	+25.9
UK	-	(2.17)	N.M.	-	(3.13)	N.M.
Other ¹	(0.05)	(0.07)	+48.0	(0.13)	0.33	N.M.
Profit before tax ^{2/3}	9.14	3.38	-63.0	27.94	14.40	-48.5
Impairment loss related to an associate	-	-	-	-	(5.20)	N.M.
Tax expense	(1.54)	(1.30)	-15.9	(4.51)	(4.07)	-9.8
Net profit after tax ²	7.60	2.09	-72.6	23.43	5.13	-78.1

Notes:

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

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2018	FY2019	FY2020	FY2021	9M2022
Singapore	11.86	9.96	21.32	28.43	13.30
Hong Kong	3.42	4.42	5.79	8.39	6.01
Malaysia	1.37	1.76	3.75	5.39	3.17
China	(4.60)	(4.82)	(4.88)	(5.82)	(5.28)
UK	-	-	-	-	(3.13)
Other ¹	0.52	(0.05)	(0.41)	(0.35)	0.33
Profit before tax ^{2/3}	12.57	11.27	25.57	36.04	14.40
Impairment loss related to an associate	-	-	-	-	(5.20)
Tax expense	(1.66)	(1.76)	(4.42)	(5.41)	(4.07)
Net profit after tax ²	10.91	9.52	21.15	30.63	5.13

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	9M2022
Singapore	39.30	41.95	56.33	73.24	52.68
Hong Kong	14.26	16.71	19.22	24.41	18.04
Malaysia	5.32	5.97	8.55	13.16	10.18
China	0.75	0.57	1.76	2.41	1.43
UK	-	-	-	-	6.15
Group	59.62	65.20	85.86	113.22	88.48
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	9M2022
Singapore	+13.0	+6.8	+34.3	+30.0	-4.4
Hong Kong	+32.2	+17.2	+15.0	+27.0	-2.1
Malaysia	+53.4	+12.2	+43.2	+54.0	+1.9
China	+73.1	-24.1	+210.6	+37.3	-27.5
UK	-	-	-	-	N.M.
Group	+20.6	+9.4	+31.7	+31.9	+3.5

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

S\$ (Million)	FY2018	FY2019	FY2020	FY2021	9M2022 ¹	3Q2022 ¹
Recurring net revenue ²	49.15	53.65	61.17	79.38	62.28	21.97
Non-recurring net revenue	11.30	12.26	25.47	34.53	26.20	8.10
Total net revenue ²	60.45	65.91	86.64	113.91	88.48	30.07
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	9M2022 ¹	3Q2022 ¹
Recurring net revenue	+18.0	+9.6	+14.1	+30.3	+6.8	+7.1
Non-recurring net revenue	+33.0	+8.5	+107.7	+35.6	-3.7	-18.6
Total net revenue	+20.6	+9.4	+31.7	+31.9	+3.5	-1.3

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	9M2022 ¹	3Q2022 ¹
Recurring net revenue ²	49.15	53.65	61.17	79.38	61.92	21.73
Non-recurring net revenue	11.30	12.26	25.47	34.53	20.42	6.12
Total net revenue ²	60.45	65.91	86.64	113.91	82.34	27.85
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	9M2022 ¹	3Q2022 ¹
Recurring net revenue	+18.0	+9.6	+14.1	+30.3	+6.2	+5.9
Non-recurring net revenue	+33.0	+8.5	+107.7	+35.6	-25.0	-38.5
Total net revenue	+20.6	+9.4	+31.7	+31.9	-3.7	-8.6

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	9M2022
Recurring net revenue	33.88	37.12	42.34	55.73	43.36
Non-recurring net revenue	7.22	7.19	10.88	16.42	12.44
Total B2B net revenue	41.10	44.31	53.22	72.15	55.80
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	9M2022
Recurring net revenue	+17.4	+9.6	+14.1	+31.6	+6.8
Non-recurring net revenue	+40.1	-0.5	+51.4	+50.9	-
Total B2B net revenue	+20.9	+7.8	+20.1	+35.6	+5.2

Note:

1. Exclude the banking operation and interest revenue

Net Revenue¹ - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2018	FY2019	FY2020	FY2021	9M2022
Recurring net revenue	14.44	15.81	18.04	22.96	16.92
Non-recurring net revenue	4.08	5.08	14.60	18.11	7.98
Total B2C net revenue	18.52	20.89	32.64	41.07	24.90
YoY Change (%)	FY2018	FY2019	FY2020	FY2021	9M2022
Recurring net revenue	+19.3	+9.5	+14.0	+27.3	-1.5
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	-22.1

Note:

1. Exclude the banking operation and interest revenue



Progress of Individual Markets

SINGAPORE

- Net revenue for the Singapore operation was down 0.2% YoY but grew 7.7% QoQ to S\$18.20 million in 3Q2022, while in 9M2022, net revenue fell 4.4% YoY to S\$52.68 million.
- The AUA of the Singapore operation fell 1.9% QoQ and 5.3% YoY to S\$12.32 billion as at 30 Sep 2022.
- While markets were weak in 3Q2022, sales for the B2B business were still strong and healthy. This helped mitigate the negative market effect on AUA, and the B2B business ended 3Q2022 with its AUA largely unchanged.
- Net inflows in 3Q2022 were the highest on a quarterly basis YTD, and positive net sales were seen across all product types with the exception of cash. This was due to sub-distributors deploying more cash into wealth management products this quarter. This is an encouraging trend, given that clients are investing when markets are cheaper.
- There was also a 5.0% YoY growth in the number of business partners joining the B2B ecosystem. The B2B business is currently in discussions with a number of potential sub-distributors and expect to sign up more business partners over the next few quarters.
- AUA for iGM Singapore division declined 3.6% QoQ and 2.8% YoY, and closed the quarter at S\$0.99 billion, as the impact of weaker equity and bond markets offset positive net flows over the quarter.
- The number of iGM wealth advisers was 7.0% higher YoY, while the average AUA per adviser was S\$16.30 million. Fixed income remained a bright spot over the quarter, contributing to the division's net inflows as more clients sought out higher yields on safer bonds, including SGS bonds and Treasury bills.



Progress of Individual Markets

SINGAPORE

- To improve the client experience when transacting in bonds, the iGM division developed an all-new bond trading interface for iGM clients over the quarter, providing enhanced price transparency, real-time trade updates, as well as access to new bond segments like MGS and ringgit bonds.
- The AUA for Singapore FSMOne.com division as at 30 September 2022 declined by 3.6% QoQ, as most global markets continued to be volatile in 3Q2022.
- Net inflows from investors remained positive in 3Q2022. Nevertheless, the negative market effect from the decline in global markets exceeded the positive impact from net inflows, and led to a decline in AUA.
- In 3Q2022, the platform further enhanced the suite of products and services it offers to clients, with the launch of the FSMOne Debit Card. This new service rewards its clients with cashback for their spending. The FSMOne Debit Card allows its clients to make use of their money in the Cash Account (SGD) to spend globally and conveniently, online and wherever Mastercard is accepted. All the dividend and bond coupon payouts from the clients' investments at FSMOne.com can be used to pay for their expenses.
- In September 2022, FSMOne.com launched the CNH Auto-Sweep, the first CNH cash solution with T+0 settlement and redemption (subject to cut-off time). The CNH Auto-Sweep allows investors to enjoy a potentially higher yield on their idle CNH money and offers a number of features that have been popular with its SGD Auto-Sweep predecessor (which was launched in June 2019).



Progress of Individual Markets

HONG KONG

- Net revenue for the Hong Kong operation fell 25.8% YoY but grew 5.3% QoQ to S\$5.97 million in 3Q2022, and fell 2.1% YoY to S\$18.04 million in 9M2022.
- The AUA of Hong Kong operation fell 4.8% QoQ and 21.2% YoY to S\$2.32 billion as at 30 Sep 2022.
- While the AUA of B2B division declined 6.9% QoQ and 22.5% YoY, the division managed to achieve positive net inflow in 3Q2022, with unit trust sales increasing 23.9% QoQ.
- As bond yields rose over the quarter, the B2B division put in additional effort to educate investors on bond investing, and bond turnover grew substantially within the quarter. While bond turnover from the B2C division increased QoQ, it fell on a YoY basis fell, affected by poor sentiments caused by the Chinese high yield sector crash since 4Q2021. Nonetheless, bond business on the B2C division has begun its steady QoQ recovery after bottoming out in 1Q2022.
- The B2B division has resumed hosting its physical event “What and Where To Invest 2022 2nd Half” in August 2022. The event attracted over 100 financial advisers from different securities firms, family offices and financial institutions, where speakers shared global market updates and portfolio management tips during the event, providing participants with insights to advise on the portfolios of their clients.



Progress of Individual Markets

HONG KONG

- The AUA of the Hong Kong B2C FSMOne.com division fell 9.2% QoQ and 29.6% YoY, mainly driven by both redemptions and decline in market value across investment products.
- Investor sentiment remained weak, with the Hang Seng Index (HSI) declining 21%. On a QoQ basis, while sales excluding switching for unit trusts decreased, the turnover in bonds and stocks & ETFs have shown a slight recovery over 2Q2022.
- The Hong Kong iGM division achieved record high AUA in 3Q2022, with 20.3% QoQ and 15.4% YoY growth in AUA. Compared to 2Q2022, net inflows has also more than quadrupled, with the strong growth in net inflows driven by an increasing number of iGM advisers joining the division, and continuous consolidation of client assets onto the iGM platform.



Progress of Individual Markets

MALAYSIA

- Net revenue for the Malaysia operation fell 7.3% YoY but grew 11.1% QoQ to S\$3.23 million in 3Q2022, though on a YoY basis, net revenue was up 1.9% to S\$10.18 million in 9M2022.
- While the Malaysia operation AUA declined 1.2% YoY, overall AUA increased 10.7% to S\$1.88 billion as at 30 September 2022.
- Overall sales momentum at the Malaysia B2B division was stagnant in the quarter, and the B2B division AUA saw a slight decline of -1.4% in 3Q2022, though on a YoY basis, AUA grew 14.1%.
- Despite slowing down of UT sales, the bond business of the B2B division grew significantly compared with 2Q2022, where bond turnover increasing more than 15% both on a QoQ and YoY basis.
- Both turnover and AUA of stock & ETFs on the B2B division have grown sharply, and clients have continued to transfer in their assets from other brokers to consolidate their holdings on the B2B platform for trading.
- Despite challenging market conditions, the AUA of iGM Malaysia continued to record positive growth in 3Q2022, increasing 3.8% QoQ and 25.2% YoY in the quarter. Positive net inflow was also recorded in 3Q2022.
- In 3Q2022, iGM Malaysia's overall turnover increased QoQ, led by bond turnover. The iGM division will continue to recruit experienced and quality iGM candidates to further grow the business.



Progress of Individual Markets

MALAYSIA

- B2C Malaysia AUA fell by 4.3% QoQ despite challenging market conditions. Net inflows for unit trusts remained positive despite slowing sales momentum in 3Q2022.
- The AUA of Stocks & ETF grew 7.4% and 9.7% QoQ respectively in 3Q2022. The Malaysia B2C platform has launched China A-shares trading services in the same quarter.
- Similarly, bonds garnered more interest from investors amidst volatile market conditions, with bond sales growing 2.8% QoQ and AUA growing 7.9% QoQ in 3Q2022. As bond yields become more attractive, in 4Q2022, the Malaysia B2C operation will continue to focus on promoting bond education to help investors reap the benefits of bonds.



Progress of Individual Markets

CHINA

- Net revenue for China operation decreased 35.3% YoY but kept flat QoQ to S\$0.45 million in 3Q2022, net revenue fell 27.5% in 9M2022 to S\$1.43 million.
- The AUA of China operations fell 8.8% QoQ and 21.0% YoY in 3Q2022 due to volatility in the equity markets and high institutional outflows, to 1.95 billion RMB (approximately S\$394.4 million).
- China's economic momentum remained weak in 3Q2022 with no changes to the overall zero Covid strategy, though there were signs of easing with a reduced quarantine period for returning travellers.
- In August, China's central bank announced a cut in key interest rates and announced measures to support the property sector. However, overall domestic demand and consumption remains weak due to low consumer sentiments and movement restrictions from Covid preventive measures, though a swing in sentiments may happen should there be any major positive adjustments made to the current Covid-19 policy.
- Given global equity market remains volatile and tough local market conditions are foreseeable in the short to medium term, the Group will adopt a more conservative strategy for the China business, with cost management as a top priority.

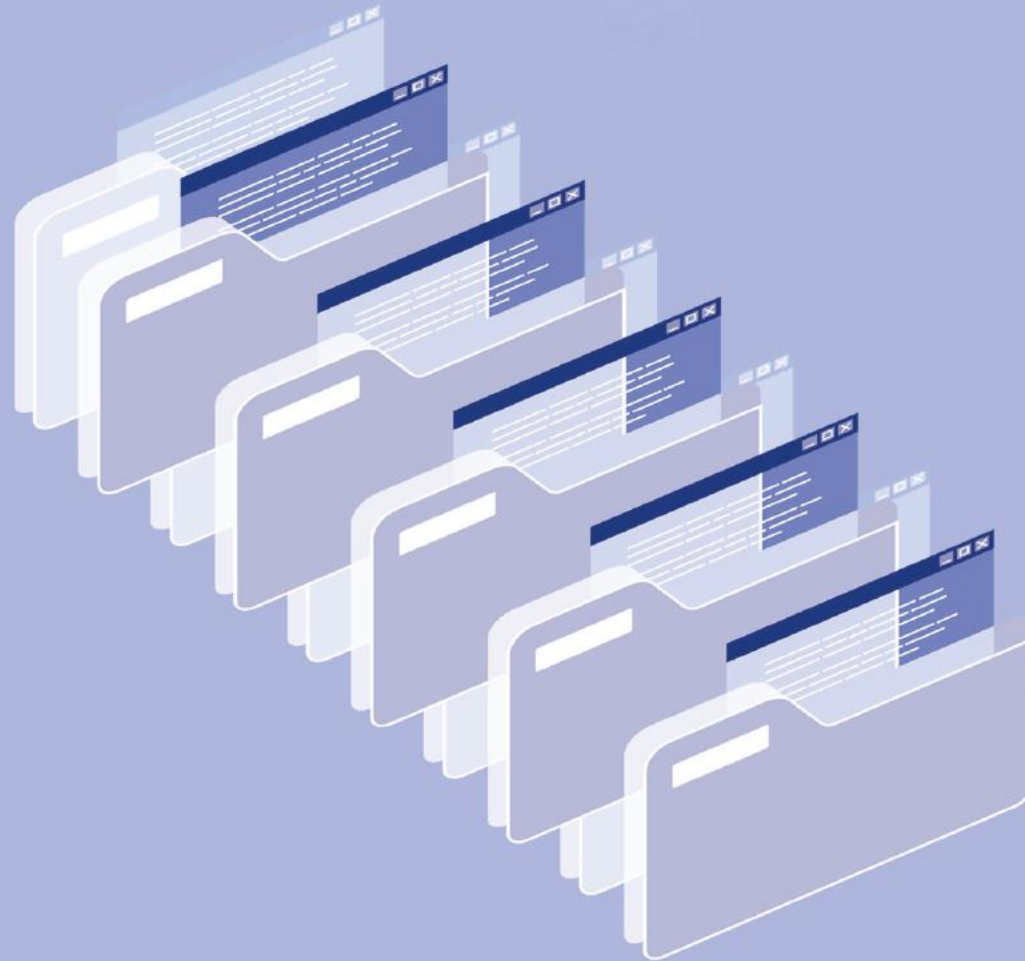


Progress of Individual Markets

UK

- Following the acquisition on 28 March 2022, iFAST Global Bank contributed net revenue of S\$2.22 million in 3Q2022, and recorded a S\$2.17 million loss in the same quarter.
- As iGB will be focusing on its digital banking strategy, with the closure of physical branch offices of the Consumer Remittance UK business and its Wholesale business, closure costs booked in the quarter led to the higher loss in the quarter.
- The Consumer Remittance AMEA business (EzRemit) remains the key contributor to the bank's net revenue across the quarter, and the Bank looks to develop further through seeking new partners within the AMEA (Asia, Middle East and Africa) region to enhance the origination footprint for the Consumer Remittance business.
- Other than preparing to launch the Digital Transaction Banking (DTB) business, the Bank is also working towards generating improved net interest margin by working closely with the iFAST Bonds team to deploy surplus cash through its Treasury desk into higher-yielding and low-risk government and corporate bonds.
- While the iFAST Global Bank is incurring initial start-up losses for FY2022, the Group targets to achieve profitability for the bank starting 2024.

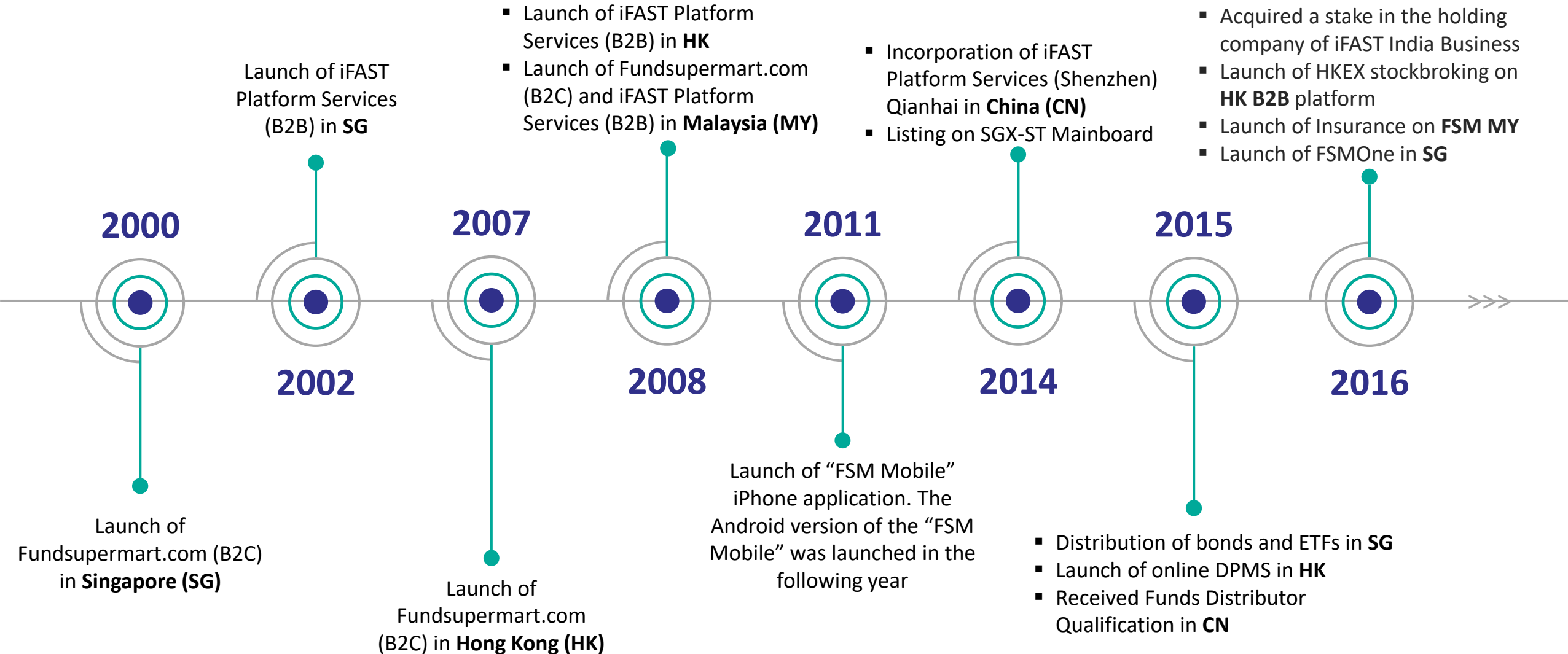
Appendices



Business Overview

- iFAST Corporation Ltd. is a wealth management fintech platform with assets under administration (AUA) of S\$16.98 billion as at 30 Sep 2022 (stock code: AIY).
- Main business divisions:
 - **Business-to-Consumer (B2C):** FSMOne.com (formerly “Fundssupermart”) a multi-product online wealth management platform targeted at DIY investors (AUA: S\$5.19 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 580 financial advisory (FA) companies, financial institutions and banks (AUA: S\$11.79 billion), which in turn have more than 12,000 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 16,000 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**

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.

Guidance on Hong Kong Targets (Updated on 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:

* The 2023 targets guidance assumes that the contribution from ePension project will begin in 4Q2023.

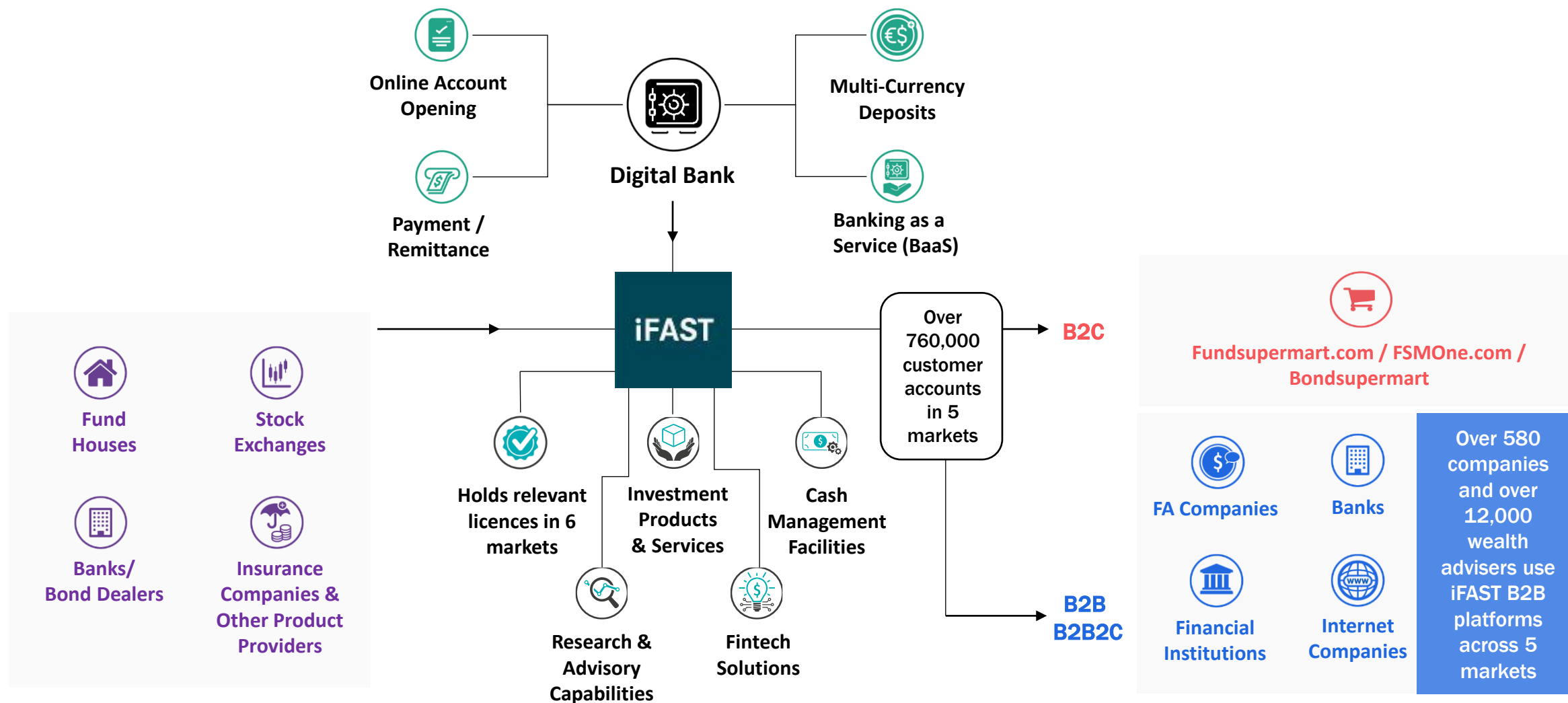
It should be noted that the above are the Group's targets, and should not be taken to mean a firm set of projections. The targets may change if there are unforeseen circumstances, or if there are material changes in the operating environment in the next few years.

iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 30 Sep 2022)



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

The iFAST Fintech Ecosystem

- Products and services:
 - Unit trusts (over 11,000 funds from over 290 fund houses)
 - Bonds (over 1,750 direct bonds)
 - Stocks & ETFs – in 5 markets (Singapore, Hong Kong, US, Malaysia & China A Shares)
 - Discretionary portfolio management services
- Over 580 financial institutions and other corporations and over 12,000 wealth advisers using the platform
- Over 760,000 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

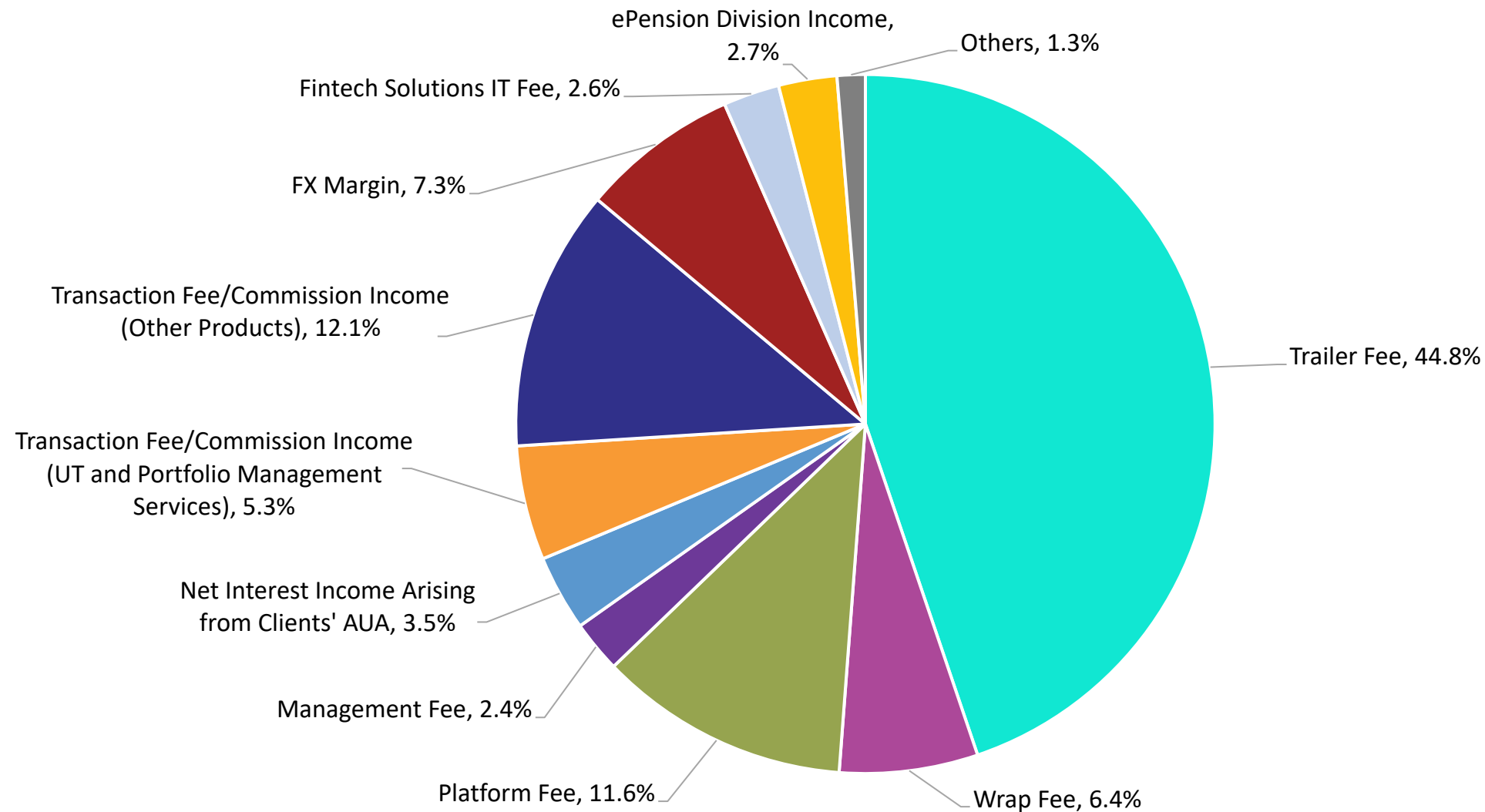
The Future of Wealth Management and Digital Banking

- 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.

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 30 September 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

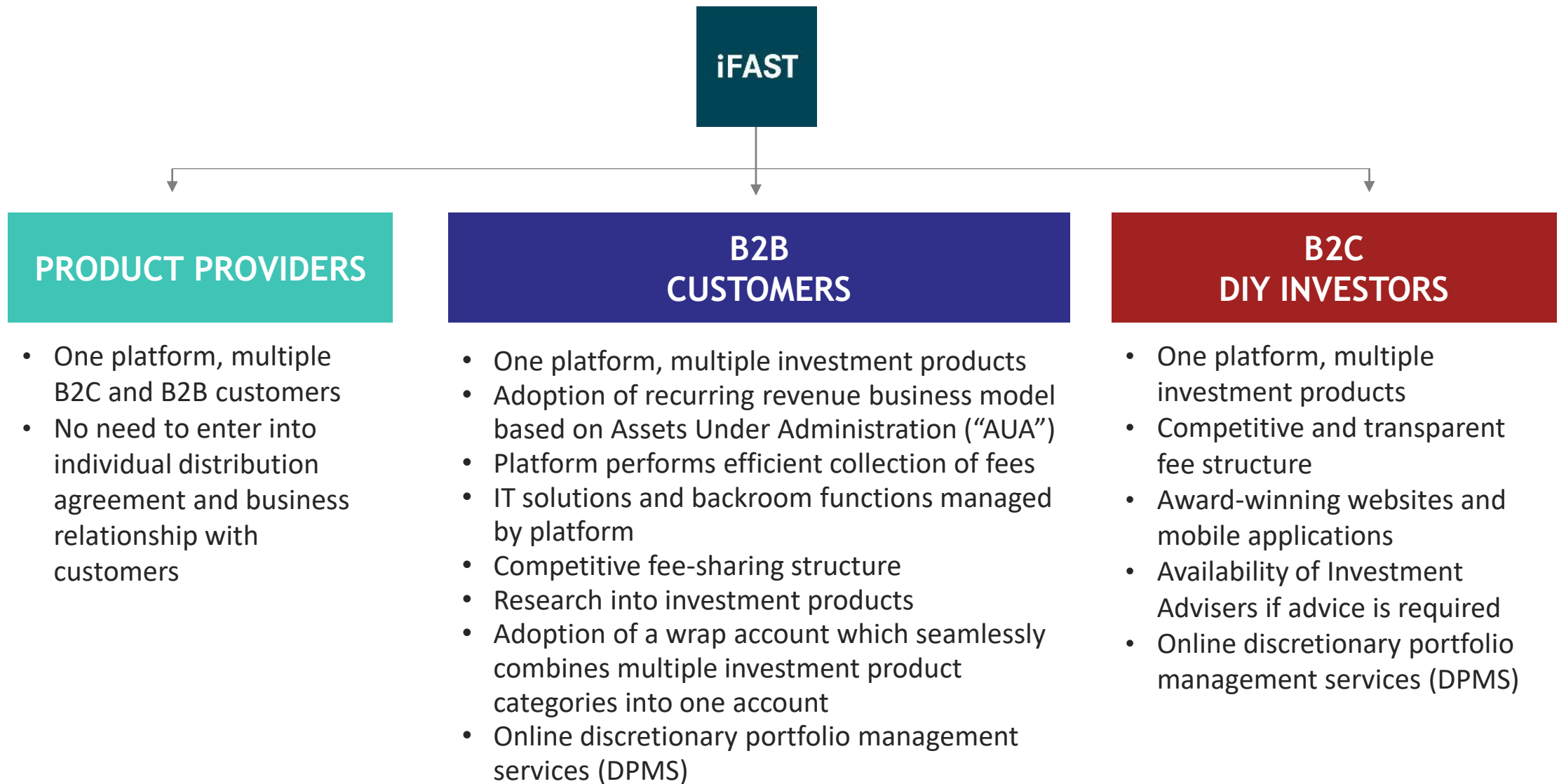
LICENCES & REGISTRATION HELD :

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

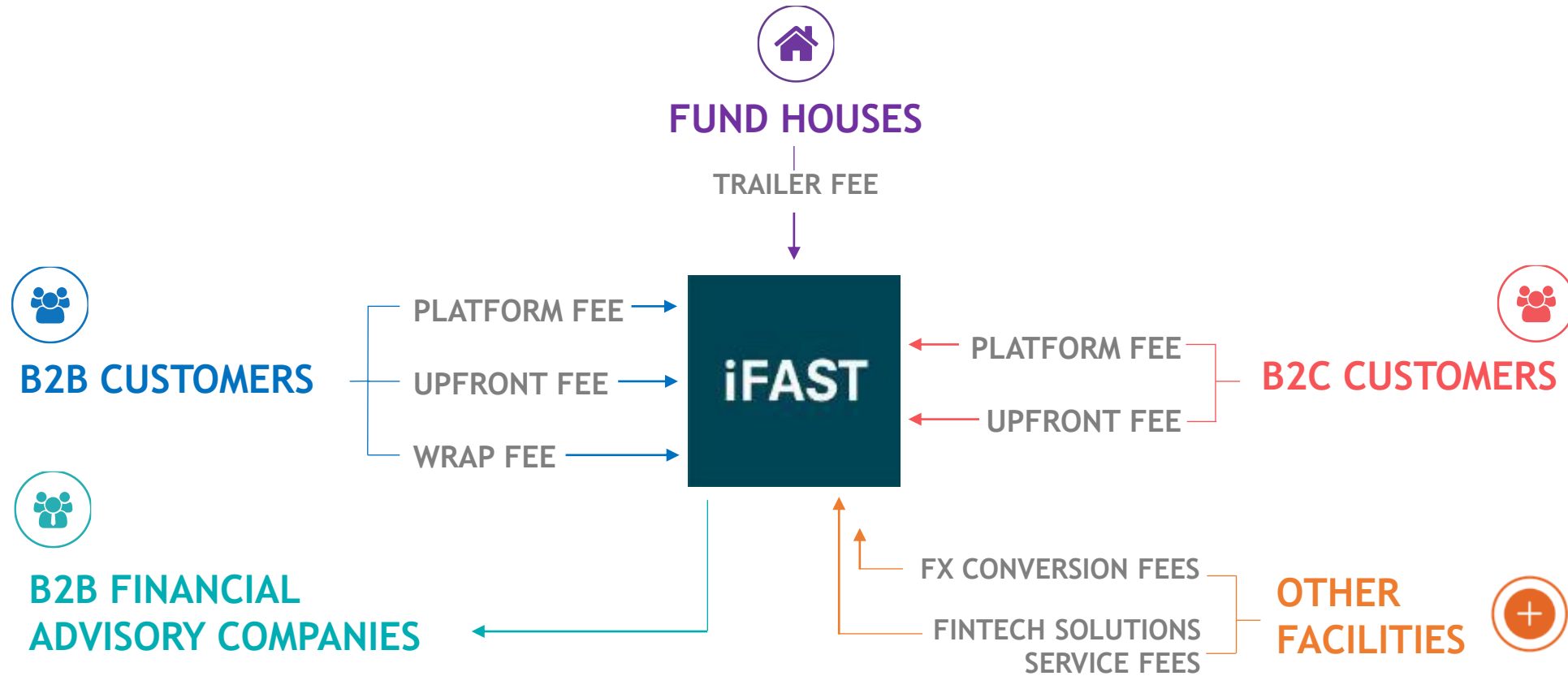
PRODUCTS & SERVICES AVAILABLE : Consumer remittance / Wholesale currency services / Deposit taking



Our Value Proposition



Fees Illustration



3Q2022: Activities & Achievements



Events to help investors navigate volatile market conditions in 2H2022: (Left Top) Mid-Year Review 2022 organised by FSMOne.com SG and iGM SG; (Left Bottom) FSMOne Choice Awards 2022 organised by FSMOne SG (Top L-R) 2H2022 Investment Outlook organised by FSMOne.com HK; What & Where to Invest 2022 2nd Half organised by iFAST HK B2B Division; 2H2022 Investment Outlook organised by iFAST China



New product/service launch: FSMOne.com SG launched the FSMOne Debit Card on 31 Aug 2022



Corporate Social Responsibilities activities in 9M2022:
(L-R): Willing Hearts volunteering session and Waterways Clean Up activity held in Singapore; Blood donation drive held in Malaysia

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

