Appendix A

iFAST CORPORATION LTD.
Company Registration No.: 200007899C
(Incorporated in the Republic of Singapore)

Q & A SESSION AT THE ANNUAL GENERAL MEETING OF IFAST CORPORATION LTD. HELD AT AUDITORIUM (LEVEL 9), SINGAPORE CHINESE CULTURAL CENTRE, 1 STRAITS BOULEVARD, SINGAPORE 018906 AND BY ELECTRONIC MEANS ON WEDNESDAY, 26 APRIL 2023 AT 2.00 P.M.

	Questions raised by Shareholder 1 who attended physically
Question 1: Reply: (Chairman)	Congratulations to the Company for the launch of the Digital Personal Banking in the UK. What is the net interest margin achievable? 1%? In terms of net interest margin, our target is around 1.5%, which is a reasonable target. Based on this margin, the Group will be looking to adopt a relatively low-risk strategy in terms of the assets that the deposits are placed into, while we build a business model where we attract customers and deposits worldwide. While the Group will look into providing some lending services in terms of wealth management business such as margin financing services, the sizeable part of the deposits would be placed in low-risk assets, for example investment grade bonds, government securities and cash with the Bank of England. Therefore, 1.5% net interest margin is a reasonable target. As part of the overall services that we are looking to provide as part of iFAST Global Bank ("iGB"), a significant part will be related to payment services, such as the ability to make transfers and payment across borders, payment for daily goods and services, which are important starting points that we are looking at. iGB is currently a member of "Faster Payment" scheme, which is equivalent to "PayNow" in Singapore. Additionally, iGB is looking at offering debit card in the near future. Debit card services have been introduced in Singapore through FSMOne since last year, and moving forward, the Group has intentions to develop debit card services more widely across the Group.
Question 2: Reply: (Chairman)	What kind of new feature that could be launched in order for iGB to be profitable? For example, a new debit card, or UK ATM for cash withdrawal services. The Group has no intention to provide ATM services at this time. The Group is of the view that the Group should not be providing the full range of cash-related services such as those offered by traditional banks. The reason is the Group believes the future for physical cash is no longer significant, and the Group targets to focus on the cashless segment, such as online payments and debit cards. Thirdly, and most importantly, some services provided by traditional banks such as ATM services would hold back the bank's progress, as it increases cost and it will be more challenging for the bank to plan and cater for a large segment of clients who are dealing with smaller amounts of cash using their bank accounts. The Group believes the online business model for the bank is the right way moving forward.
	Questions raised by Shareholder 2 who attended physically
Question 3:	The Company has a target AUA of $100 billion by 2028, but currently AUA is at $18.4 billion. How will the Company grow at CAGR of 20%-30% and what will drive the Company to reach $100 billion target?

Reply: (Chairman)	The Group sees changes in AUA growth rates on a year-to-year basis. In some years, such as 2019 to 2021, growth rates were faster with growth of 30%-40%, though there were years, such as last year, where the Group did not achieve AUA growth. Based on recent history over the past 7 to 8 years, average growth rates have been around 20%. The AUA target of $100 billion is achievable if we are able to grow at about 30% till end 2028. In the past, the Group was just a Unit Trust platform, and along the way in the last six to seven years, the Group broadened our overall wealth management platform capabilities to include stocks, ETFs, bonds and portfolio management services, which accelerated our growth rate. As the Group moves forward, we are keen to add a new asset class which we believe will accelerate overall growth. This asset class is cash, which is somewhat lacking based on our overall capabilities. While we are already offering clients' cash accounts and trust accounts, the ability to directly offer deposit and related payment services, and the ability to help investors or consumers open a bank account, is what we think can make a lot of difference. As compared to stockbroking players or unit trust distributors who tend to compete aggressively (such as providing account opening incentives, regardless whether the new account holders begin to invest), in the banking business, and especially for cross-border services, it might be more difficult for consumers to open bank accounts, and especially so for non-residents, as well as individuals who do not have high amount of cash. This situation has been prevalent, despite the high demand from consumers to open bank account outside their home countries. We believe this is due to the less aggressive competition within the banking industry brought about by high barriers of entry to the sector, as compared to the stockbroking and wealth management industry. From our perspective, such a situation brings about a lot of opportunities - by inviting customers around the world to open account without minimum limit and by offering attractive saving account interest rates, we believe this will make a difference and help expedite the pace of customer acquisition for the overall Group. The amount of cash and assets that goes into the Group's overall platform will also increase. The banking strategy is an additional point that will help to accelerate the growth of the business going forward. With interest rates rising to sizeable levels over the past year, the bank will now be able to offer USD account and USD savings account and give attractive and competitive interest rates to retail customers, while making a decent margin. The inclusion of cash, a simple product and asset class within the Group's overall Ecosystem, will be beneficial to the Group as we move forward, and with all these factors considered, we believe the AUA of $100 billion is achievable.
Question 4: Reply: (Chairman)	With the Company's business model in wealth management platform and bank, it is similar to Charles Schwab. Can the Company obtain same margin with banking? On the risk side, with respect to the Charles Schwab situation, my worry is the banking model would result in deposits invested in instruments which is mismatched in terms of liability and maturity. How does the Company avoid such risks? When we presented our results, we included information on the margin expressed in terms of revenue or net revenue as a percentage of AUA, which is

	now at around 0.65% to 0.70%. In that respect, cash has higher margin if we look at the net interest margin target of 1.5%. Currently, 5.4% of our AUA is cash, where we are also getting margins of over 1%, which is considered a higher margin product for the Group. As a bank, we expect to keep a target of 1.5% margin while adopting a low-risk strategy. While we admire Charles Schwab's ability to build a strong business franchise and their ability to garner AUA, the current issues faced by the group of Charles Schwab has been surprising. On our part, the deposits that we already have, are placed into some assets including investment grade bonds, cash with the central bank, and also sovereign bonds. The average maturity is around 1.03 years.
Reply: Chen Peng (Independent Director)	As Chairman of the Board Risk Committee, we have been very careful and monitor risks very carefully, and we are not facing similar issues in terms of short-term deposits versus long-term bond investments. We are also vigilant on counterparty risks. The Board Risk Committee is quite comfortable with the Group's risk profile as at to-date.
Reply: Mark Duncan (Lead Independent Director)	In addition, at the Board level, the Board discussed collectively in terms of balance sheet and placement of customers' asset in terms of investments. We are very focused on managing the business for the long term. When managing risks, the experience that the Board brings to the table covers financial risks, cyber risks, technology risk and etc. The Board discussed on current issues and consider how to manage risk and issues and think what will arise while continue to manage the business and at the same time, provide returns to shareholders.
Question 5:	Does the Company have the skillset to manage?
Reply: (Chairman)	The acquired Bank has already been established for the last five to six years, and has a full board of directors including local independent directors who possess good experience, expertise and skillset. For the banking business, the main focus is not on having higher margin. The key attraction of having banking capabilities within the ecosystem is on the bank being able to help the Group build its overall wealth management business – and especially when it comes to international opportunities, where we are able to help clients who are interested in putting cash and investments in other countries to open bank accounts.
Reply: Chen Peng (Independent Director)	To further add on, when there are any new business initiatives in iFAST, before we move to the opportunities, the Board will understand the risks and access the risks before proceeding.
Question 6:	With regard to Hong Kong ePension, the guidance was for PBT to reach HKD 100 million in 2023, HKD 250 million in 2024 and HKD 500 million in 2025. Is the target still on-track given the delay in the project? Has the onboarding issue been resolved? Are there any variable component after 2025 besides service fee?
Reply: (Chairman)	For the Hong Kong ePension division, there are two main parts, and the biggest is the eMPF project, and the other part is ORSO (Occupational Retirement Schemes). After the onboarding of eMPF, the majority of revenue contribution to

	Hong Kong operations will be from the eMPF project especially in 2024. In addition, the Company is also working on the ORSO business and we expect to see some contribution from ORSO. For the ePension business, the revenue is earned from fixed service fee decided beforehand and is not subject to fluctuations in the stock market or the Group's AUA. For the ORSO part of the business, iFAST handles the IT platform and the ongoing administration, and the revenue earned will be a certain proportion of AUM, and hence there might be variability based on overall market conditions. Going forward, in the next few years, it can be assumed that there will be limited fluctuations due to stock market movements for the majority of the ePension revenue. Guidance provided by the Company included delay in the project and there is no change to the guidance provided earlier. Despite the delay, work is ongoing, including the onboarding and preparation process, and we will continue to see contribution coming in later this year. Adding on to the question on expertise, the current Board has a diversity of expertise, including expertise relating to US and China, as well as familiarity with the industry. The Board is also more gender diverse now.
	Questions raised by Shareholder 3 who attended physically
Question 7: Reply: (Chairman)	What is the rationale for iFAST's subsidiary to acquire small stake in listed companies in Singapore as noted in the shareholding list? We believe the confusion comes from our stockbroking business, where we hold the shares of our customers in our nominee account named "iFAST Financial Pte Ltd", which is a depository agent to hold shares on behalf of our customers. This is part of the Company's business of providing custodian services. iFAST Financial does not have a stake in the listed entities.
Question 8: Reply: (Chairman)	In terms of competition, traditional banks also provide e-services and have economy of scale. How will the Company compete? The issue of competition is always in our minds all these years. While the different businesses under iFAST are operating in a competitive industry, the key difference was that we do not follow what the other players are doing, and we adopted a new business model. By knowing our competitive advantage, we were able to build a strong business case. For the banking business, the Company understands that it will be tough to compete with established banks and go after the same customer base, as we do not have similar scale and balance sheet. However, the Group is clear that there are strong opportunities for our business case, where we can tap on the increasing demand from global customers and investors around the world to open bank account overseas, where they can use a platform to gain global access. Hence, from this perspective, there are fewer competitors that are interested in this huge market.
	Questions raised by Shareholder 4 who attended physically
Question 9:	In relation to the ePension project, please clarify whether the delay caused by issues related to operations or manpower have been resolved?

Reply: (Chairman)	Based on press reports, the delay was probably due to manpower issues that led to delays in the IT aspect. Project has moved ahead and progressed. Projected revenue to be on schedule for 4Q2023.
Question 10: Reply: (Jean Paul Wong, Executive Director)	With reference to the presentation, the net inflow of cash is high in 1Q2023 vs the previous quarters, what is the expectation of trend changes after 1Q2023? Referring to Singapore commentary, this comment is for the B2B business where cash inflow was quite substantial as compared to previous quarters. This is due to a combination of the various products that we distribute, and there has been greater demand in the fixed income related products including T-bills. This might be the reason why some of the customers have also been adding to the cash inflows for future deployment. We cannot be too specific on giving colours for the second quarter trends, but 1Q2023 has been quite volatile generally, the momentum was quite good but there was the banking collapse in the US and the situation in Europe regarding Credit Suisse, that affected market sentiment generally speaking.
	Questions raised by Shareholder 5 who attended physically
Question 11: Reply: (Chairman)	In the presentation page 21, China business still projected loss in 2023. The company has been in China for 10 years, any profitable year so far? China business has not turned profitable so far. China business was behind plan. Two years ago, the momentum was building up well. Unfortunately, things have taken a turn for the worst over the past one and the half year resulting from overall tough market condition in China. The overall market condition in China is expected to continue to be tough this year partly due to geopolitical factors. While we expect to grow our revenue, it may not cover overall expenses, but we are looking to contain the losses incurred.
Question 12: Reply: (Chairman)	Since China continue to be in losses, the Board should consider how many more years to absorb losses in China. Is there consideration of investment in other places such as Japan and etc. China is a market that we believe has huge growth potential, and we have invested quite a bit of time and effort, though the China business investments has not gone according to plan. In the meantime, we will continue to grow revenue in China without expecting revenue growth to be sufficient to cover overall expenses and expect losses in China for current year. Although the Group has a truly global business model, there is no immediate plan to enter new markets. Our perspective of a truly global business is one that is able to attract cash in the few financial centers and serve customers around the world, and the bank is part of the strategy to meet this opportunity.
Question 13: Reply: (Chairman)	Since your target is for a global business and need not invest in so many places, why do you still need to maintain investment in China? If you look at how we have built the business historically, as a platform business, it took a few years to build up. Five years in Singapore, seven years in Malaysia and Hong Kong. China is taking longer to build than we planned. Going forward, we will look on improving business in China.

	Questions raised by Shareholder 6 who attended physically
Question 14:	I'm a FSMOne holder. What are the steps taken to ensure stockbroking customers remain confident that their deposits are not affected considering what happened to USA banks recently? In Charles Schwab's case, there was sizeable decrease in deposits but the amount of people having assets with Charles Schwab increased substantially. iFAST Global Bank is regulated in UK, while my account is regulated by MAS. These are different domicile and different regulator.
Reply: (Chairman)	There is one fundamental difference between Charles Schwab and iFAST. For Charles Schwab, their key strategy is to sweep clients' cash to their own bank. Whereas with iFAST, our strategy is different, and our objective of owning a bank was to attract customers from different parts of the world to open account directly through the bank and to attract new inflow into the overall ecosystem. In contrast to Charles Schwab, for our trust account in Singapore, monies of customers are placed in banks licensed in Singapore and the main banker is Standard Chartered Bank Singapore.
	Questions raised by various shareholders who submitted text questions
Question 15:	Regarding ORSO project/contribution, 1. Can you give some information when can we expect revenue? Is it going to be in parallel with eMPF? Between 2023~2025? 2. Will the company provide guidance similar to eMPF? 3. Since this will be AUA accretion, will it contribute to trailer fee, platform fee and such?
Reply: (Chairman)	1. Some initial revenue contribution is expected to start by end 2024 and more significantly in 2025, announcements will made at an appropriate stage. 2. We may not be able to provide specific numbers because (i) it will not be as big in quantum as the eMPF; (ii) as the business will be announced at an appropriate stage, we do not have immediate guidance at this time. 3. This will be similar to our current platform business, where there will be some associated AUA, and the revenue earned will be as a percentage to AUA and this AUA will be part of our platform asset. The business will contribute to net recurring revenue.
Question 16:	Can the group explain the rationale of the Share Buy Back Mandate again and whether there is a range of prices at which it will buy back shares?
Reply: (Chairman)	The Share Buy Back Mandate is a general mandate renewed annually by seeking shareholders' approval. The maximum number of shares authorised to buy back is set at not more than 10% of the total issued share capital (excluding treasury shares) as approved by the AGM. The rationale for this mandate is to allow Company to buy back shares in times when share prices have been weak, or when we believe the share prices have unfairly punished, or when we have to buy back some shares, so that the shares can be granted as performance shares to employees instead of having to further issue new shares. No fixed range of price has been set for share buyback, and it depends on the situation and where the share price is, relative to the prospect at the point in time

	and going forward, and whether it makes sense to buy back for the purpose of employee shares and etc.
Question 17:	May I check what is the current staff headcount, and the expected headcount in end-2023 and end-2024 please?
Reply: (Chairman)	Currently the Group has around 800 employees, excluding advisers under iGM in different markets as they do not receive fixed salaries but are based on commission. There is no projection of headcount for 2024.
Question 18:	Please elaborate on the 48% fall in profit due to banking subsidiary. Will next quarter risk similar fall?
Reply: (Chairman)	In the results announcement, the 48% decrease in profit was due to (i) core platform business declined approximately 17% in PBT, (ii) losses in Bank, and as the bank acquisition was completed in end of March 2022, therefore there we no bank-related losses in 1Q2022. Technically, we do not foresee a fall in profit, as the Group recorded a loss in 2Q2022. Going forward, we hope the trend will be improving, and as we move forward in the next one or two years, the overall plans that we have been sharing will start kick in better.
Question 19:	Can China people open account in UK bank? And the fund can be transferred without restrictions?
Reply: (Chairman)	There is a regulation in China which limit Chinese nationals who have bank account overseas can send a limited amount of money every year, and the limit is USD50,000 per person per year.
Reply: Chen Peng (Independent Director)	As mentioned by the Chairman, Chinese nationals can open bank account in UK Bank and other jurisdictions, and each person can exchange up to USD50,000 with their RMB if they have legitimate reasons, and they will be able to exchange their monies via an authorised bank in China to deposit into their overseas bank account.
Question 20:	Any indication of what Cuscaden Peak would like to do with their stake in the company?
Reply: (Janice Wu, Non-Independent Non-Executive Director)	As mentioned by the Chairman, I am a nominee director nominated by Cuscaden Peak. There is a "Chinese Wall" between the director nominated by Cuscaden Peak and the person making the decision relating to the investment. That decision will be made by the shareholders of Cuscaden Peak, which are Hotel Properties, Capitaland and Mapletree.
Question 21:	I noticed that an iFAST Pay has been incorporated, may I know what is/are the plans behind it?
Reply: (Chairman)	For FSMOne account holder, the Company has introduced debit card services for them to apply and link to their FSMOne cash account. Recently, the Group took initial steps in payment services. We feel that the lines between payment services, banking, and wealth management will gradually be blurred. In the past, retail banks have to provide ATM services in order to attract

	customer deposits (though ATM services are not revenue generating). In an increasing cashless world, ATM becomes less relevant, and online payment services will become more relevant, with services including debit cards to be increasingly related to banking or even the wealth management industry. Our expectation is that in the future, there will be opportunities for wealth management platform to provide services allowing investors to link their debit card to their cash account, trust account or bank account to access cash. Such companies will then be able to encourage investors to leave more cash in their accounts for the convenience. Currently, debit card service has been launched via a partner. Going forward, we expect to grow and broaden the services that we provide, including the possibilities of directly providing such services, hence the incorporation of iFAST Pay is to apply for payment service license in the future.