



**iFAST**

**iFAST CORPORATION LTD.**

# **3Q2023 & 9M2023 Results Presentation**

**25 Oct 2023**

# 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.

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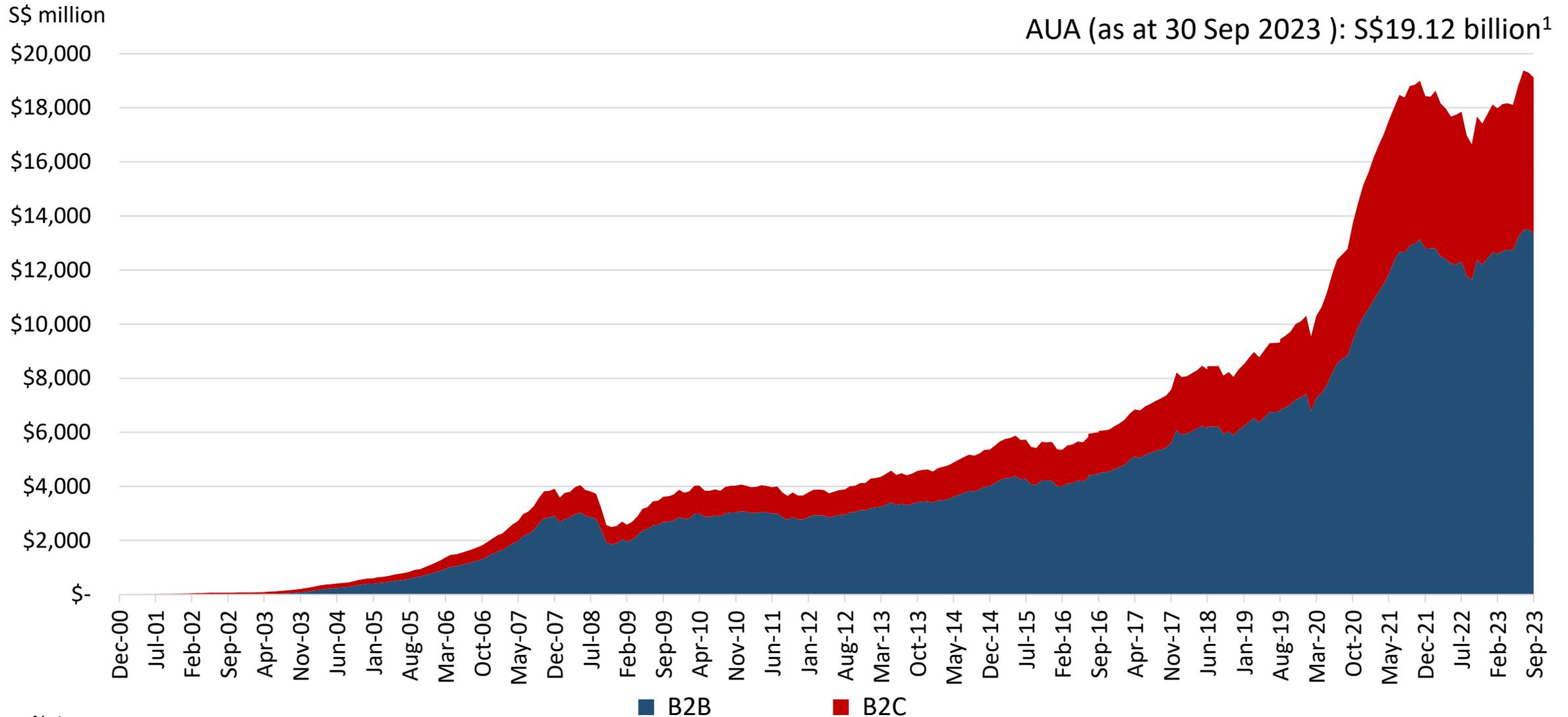
# Key Summary

- The Group's assets under administration ("AUA") grew 1.7% QoQ and 12.6% YoY to an end-of-quarter record high of S\$19.12 billion as at 30 September 2023.
- Despite volatile market conditions, net inflows remained positive and increased 34.4% QoQ to S\$751 million in 3Q2023, and stood at S\$1.62 billion in 9M2023.
- The Group's non-banking operations continued to show strong growth in 3Q2023 and 9M2023. Net revenue increased 37.9% YoY to \$38.40 million in 3Q2023, while profit before tax increased 141.8% YoY to S\$13.27 million in 3Q2023. On a YoY basis, net profit grew 149.5% and 57.0% in 3Q2023 and 9M2023 respectively.
- The Hong Kong ePension division made an initial one-month contribution during the quarter, and helped to drive contributions from the overall Hong Kong business.
- Overall, the Group's total revenue increased 23.8% YoY to S\$66.22 million in 3Q2023. Net revenue grew 38.7% YoY to S\$41.72 million in 3Q2023, and increased 18.1% YoY to S\$104.53 million in 9M2023. The Group's net profit increased by 308.4% YoY to S\$8.52 million in 3Q2023, and increased 194.2% YoY to S\$15.09 million in 9M2023.
- Even though the banking operation (iFAST Global Bank) is still in the initial build-up stage, the Group is seeing encouraging progress. Net revenue from the banking operations grew 49.4% YoY to S\$3.32 million during the quarter, driven largely by the new divisions of Digital Transaction Banking and the Digital Personal Banking. Deposits and balances of customers grew 140.4% to S\$232.09 million as at 30 September 2023 from S\$96.55 million at the end of 2022.

# Key Summary

- Going forward, the Group expects overall revenue and profitability to show marked improvements. The Group expects profitability in 2023 to be substantially better than in 2022, while the revenues and profitability in 2024 are expected to show robust growth compared to 2023.
- The expected improvements will come about as the Group makes good progress on its 3-year Plan announced since earlier in the year. The Group's wealth management platforms are expected to continue to progress, while the ePension division will contribute more substantially going forward.
- Profit contributions from iFAST Global Bank are expected to still be negative in the next three quarters. However, the Group expects iFAST Global Bank to play a major role in the growth of the Group in the medium to long term, particularly beyond 2025.
- For the third interim dividend for 3Q2023, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2022: 1.30 cents per ordinary share).

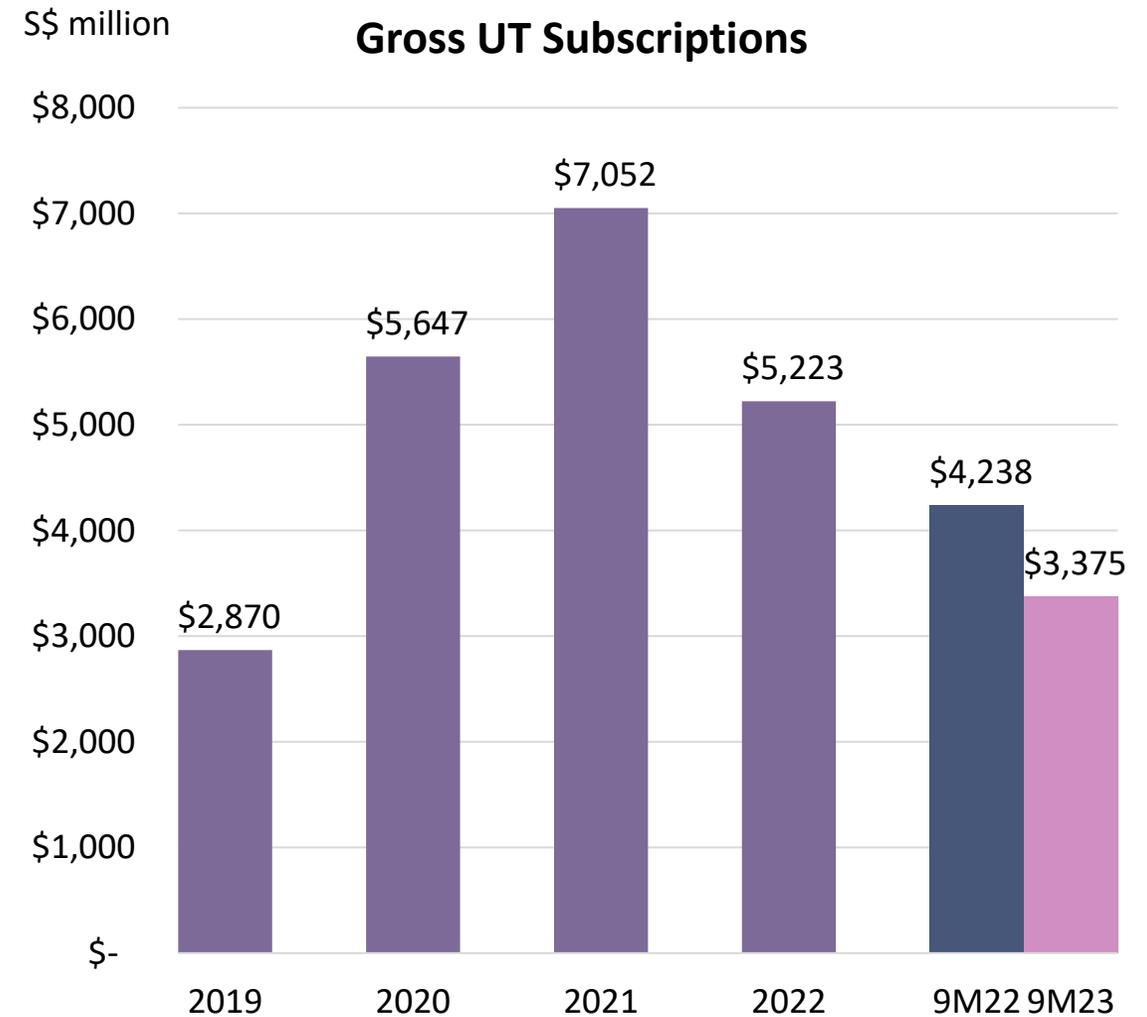
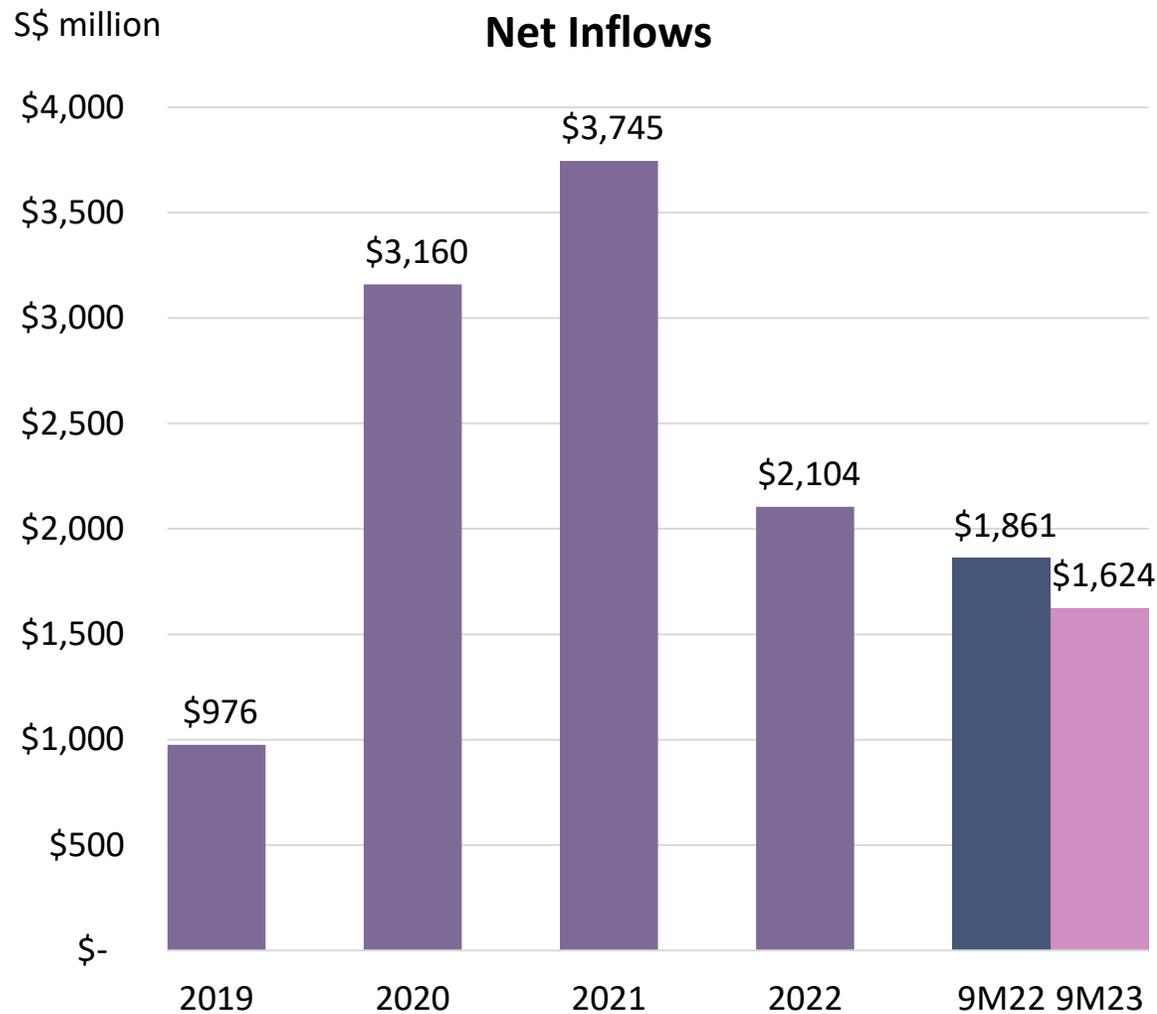
# Group AUA increased 1.7% QoQ and 12.6% YoY to S\$19.12 billion as at 30 September 2023



Note:

1. 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\$0.31 billion, S\$0.56 and S\$0.75 billion in 1Q2023, 2Q2023 and 3Q2023 respectively.
2. Gross UT Subscriptions stood at S\$1.13 billion, S\$1.01 billion and S\$1.23 billion in 1Q2023, 2Q2023 and 3Q2023 respectively.

# Financial Results



# Financial Indicators for Non-banking Operations (3Q2023 vs 3Q2022)

S\$ (Million)	3Q2022	3Q2023	YoY change (%)
Total revenue	49.43	60.43	+22.3
Total net revenue	27.85	38.40	+37.9
Operating expenses	22.80	24.95	+9.4
Profit before tax	5.48	13.27	+141.8
Profit after tax	4.19	10.55	+151.8
Net profit attributable to owners of the Company	4.26	10.62	+149.5
EBITDA	5.45	19.36	+255.2

# Financial Indicators for Non-banking Operations (9M2023 vs 9M2022)

S\$ (Million)	9M2022 <sup>1</sup>	9M2023	YoY change (%)
Total revenue	150.39	160.30	+6.6
Total net revenue	82.34	95.45	+15.9
Operating expenses	66.25	69.71	+5.2
Profit before tax	17.32	26.68	+54.0
Profit after tax	13.26	20.93	+57.8
Net profit attributable to owners of the Company	13.45	21.13	+57.0
EBITDA	27.67	43.76	+58.1

Note:

1. Excluding impairment loss of S\$5.2 million related to India Business recognised in Jun 2022.

# Financial Results for Group

## (3Q2023 vs 3Q2022)

S\$ (Million)	3Q2022	3Q2023	YoY change (%)
Total revenue	53.50	66.22	+23.8
Total net revenue	30.07	41.72	+38.7
Other income	0.58	0.06	-89.6
Operating expenses	27.57	30.61	+11.0
Interest expenses on lease liabilities	-0.07	-0.22	+214.1
Share of results of associates, net of tax	-0.07	-0.02	-74.3
Profit before tax	2.93	10.93	+272.9
Profit after tax	1.63	8.21	+402.6
Net profit attributable to owners of the Company	2.09	8.52	+308.4
EPS (cents)	0.71	2.88	+305.6
Dividend Per Share (cents)	1.30	1.30	-

# Financial Results for Group

## (9M2023 vs 9M2022)

S\$ (Million)	9M2022	9M2023	YoY change (%)
Total Revenue	160.34	174.35	+8.7
Total net revenue	88.48	104.53	+18.1
Other income	1.24	1.30	+5.3
Operating expenses	76.05	85.52	+12.5
Interest expenses on lease liabilities	-0.35	-0.57	+65.9
Share of results of associates, net of tax	0.33	0.21	-37.0
Profit before tax	8.45	19.94	+136.0
Profit after tax	4.38	14.19	+224.0
Net profit attributable to owners of the Company	5.13	15.09	+194.2
EPS (cents)	1.75	5.12	+192.6
Dividend Per Share (cents)	3.40	3.40	-

# Results Overview for Group

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 <sup>1</sup>	9M2023 <sup>1</sup>
Total revenue <sup>2</sup>	126.61	170.76	216.90	208.87	174.35
Total net revenue <sup>2</sup>	65.91	86.64	113.91	118.24	104.53
Other income	2.04	5.21	0.49	1.72	1.30
Operating expenses	56.06	65.29	77.68	103.84	85.52
Interest expenses on lease liabilities	0.77	0.76	0.56	0.45	-0.57
Impairment loss related to an associate	-	-	-	-5.20	-
Share of results of associates, net of tax	-0.05	-0.41	-0.35	0.30	0.21
Profit before tax	11.07	25.39	35.82	10.76	19.94
Profit after tax	9.31	20.96	30.41	5.35	14.19
Net profit attributable to owners of the Company	9.52	21.15	30.63	6.42	15.09
Net profit (excluding one-off impairment loss) attributable to owners of the Company	9.52	21.15	30.63	11.62	15.09
EPS (cents)	3.55	7.80	11.10	2.20	5.12
Operating cashflows	19.38	41.56	46.53	47.40	148.23 <sup>3</sup>
Dividend per share (cents)	3.15	3.30	4.80	4.80	3.40

**Notes:**

1. Including the new banking operation from FY2022
2. Restated to include net interest revenue for FY2019, FY2020 and FY2021
3. Excluding UK banking operation is S\$27.03 million

# Third Interim Dividend for FY2023

Third Interim Dividend for FY2023 - Schedule	
Dividend per share	1.30 cents per ordinary share
Ex-dividend date	3 Nov 2023
Record date and time	6 Nov 2023 (5.00 pm)
Payment date	17 Nov 2023

- For the third interim dividend for 3Q2023, the Directors declared a dividend of 1.30 cents per ordinary share (third interim dividend for 3Q2022: 1.30 cents per ordinary share).

Section II

# Business Update



# Recap of iFAST's Three-Year Plan

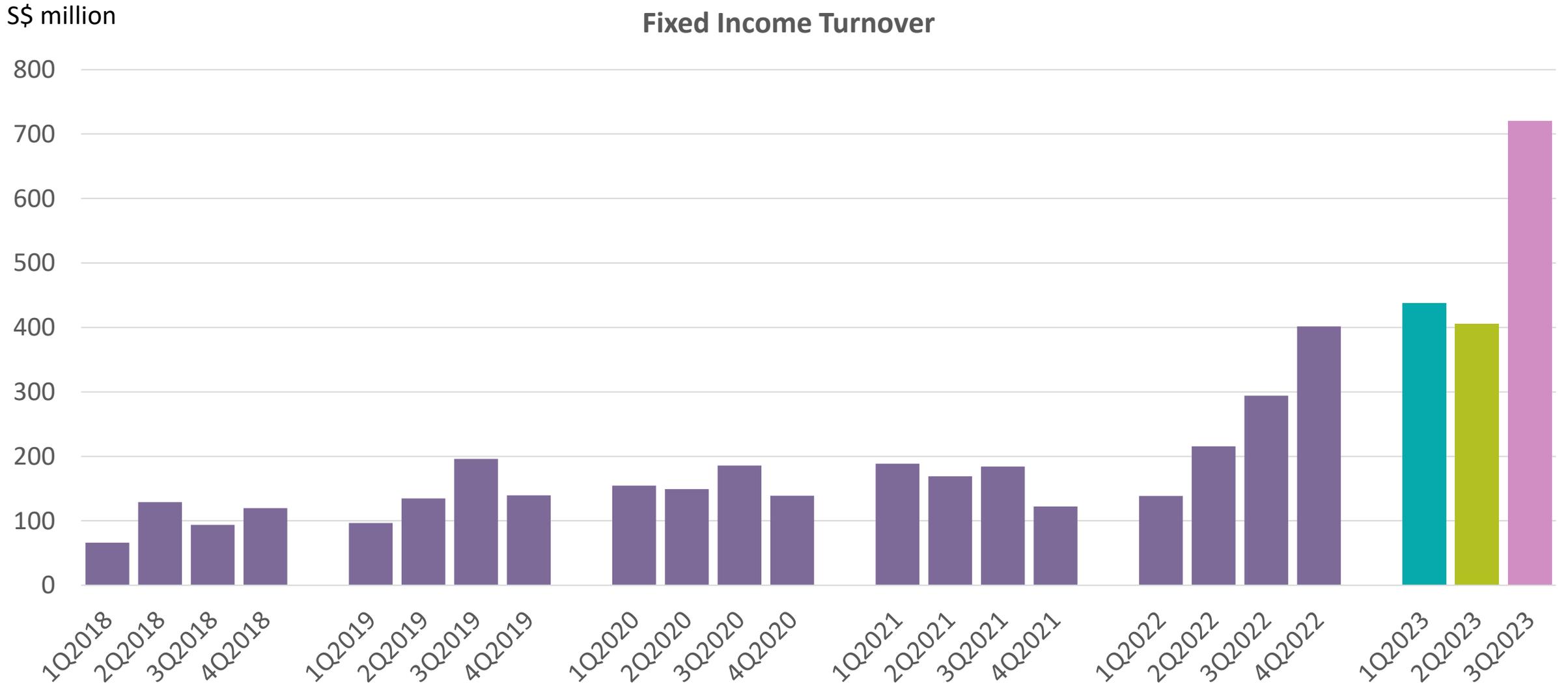
- 1. Core Platform Business: Get Bigger, Better and More Profitable.** Continue to work on increasing the scale and quality of its Fintech wealth management platform in various markets, in line with the Group's target AUA of S\$100 billion by 2028. Improve operating margins and return on equity.
- 2. Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.
- 3. Effectively Develop iFAST Global Bank's Digital Banking services and Other Adjacent Capabilities.** Effectively develop digital banking capabilities as well as adjacent Fintech capabilities such as payment, while ensuring that wealth management will remain as its core service as a progressive Fintech player.
- 4. Truly Global Business Model.** Make tangible progress towards the Group's vision of being a top Fintech wealth management player with a truly global business model, which will be even more scalable.

# Updates on iFAST Three-Year Plan

## Updates on Wealth Management Business

- Despite concerns over macroeconomic issues and weakened investor sentiments, various business units continued to achieve record high AUA during 3Q2023, including the Singapore B2B division, the Malaysia B2B and B2C divisions, as well as the iFAST Global Markets (iGM) division in Singapore, Hong Kong and Malaysia. The overall AUA for Singapore, Malaysia and UK operations achieved record high levels during 3Q2023.
- Fixed Income products continued its strong growth in 3Q2023, with AUA hitting record high as at end September 2023, growing 28.2% QoQ. The AUA for stocks and ETFs also achieved record high levels during 3Q2023.
- Total net inflows in 3Q2023 also improved 25.4% YoY and 34.4% QoQ to reach S\$751 million.
- With better control and management over expenses, performance for the wealth management business has improved in 9M2023.
- New product and services launches in 3Q2023 included product financing on Singapore iGM division, access to ETFs listed on the London Stock Exchange and the USD Auto-Sweep facility for the Singapore B2B and iGM divisions.
- As announced on 31 August 2023, iFAST Singapore has taken over the investment and insurance business from MoneyOwl (a financial advisory company operating in Singapore) following the winding down of its financial advisory business.

# Fixed Income Turnover Increased Substantially in 3Q2023



# Updates on iFAST Three-Year Plan

## Updates on iFAST Global Bank

- Following the launch of Digital Transaction Banking (DTB) and Digital Personal Banking (DPB) platforms on iFAST Global Bank (iGB) in January 2023 and April 2023 respectively, iGB has continued to receive encouraging interest and responses from customers.
- The Bank's deposit book grew significantly in 3Q2023 compared to 2Q2023. The UK bank's customer deposit amounts grew significantly by 100% QoQ to GBP 139 million (equivalent to S\$232 million) as at 30 September 2023.
- The increase has been substantially driven by Digital Transaction Banking (DTB) customers depositing safeguarding funds. The DTB division targets UK corporate customers, including fully authorised payment institutions and electronic money institutions that are regulated and supervised by the Financial Conduct Authority. Additional deposits were invested through the bank's debt securities portfolio or held with the UK Central Bank.
- In line with the bank's vision to enable consumers from around the world to open a UK digital bank account conveniently online without having to be physically present in UK, iGB has received bank account opening applications from over 50 different countries on its DPB platform.
- Current product offerings on the DPB comprise a basic bank account, fixed term and notice deposit accounts across multiple currencies with the ability to switch balances between currencies.

# Updates on iFAST Three-Year Plan

## Updates on iFAST ePension Division

- The Hong Kong operations has started to see contribution from the ePension division in 3Q2023. The Group has previously announced that improvements can be expected for its overall revenue and profitability to start in 2H2023 as the Hong Kong ePension division starts to contribute more substantially.
- The iFAST ePension division has continued to work closely with partners and parties involved in the ePension project to ensure that timelines are adhered to, for the platform to be launched successfully in accordance with the targeted time frame to commence onboarding in the second quarter of 2024 and full operations in 2025. (Source: “eMPF Platform targets full operation in 2025” blog entry published on the MPFA website on 16 July 2023)
- With the launch of ORSO ePension Services in late June 2023, the Group continues to expect the ORSO ePension Services to start making sizeable contribution to Hong Kong’s AUA from 1Q2025 onwards, bringing about material positive contribution to the revenues and profitability of the iFAST Hong Kong business.

# Guidance on Hong Kong Targets (Updated in Apr 2022)

- On 23 April 2022, the Group updated the targeted revenue and Profit Before Tax (PBT) for its overall Hong Kong business in 2023, 2024 and 2025:
  - **Gross Revenue Targets**
    - Target to achieve Gross Revenue of >HKD400 million in 2023
    - Target to achieve Gross Revenue of >HKD1.1 billion in 2024
    - Target to achieve Gross Revenue of >HKD1.6 billion in 2025
  - **Net Revenue Targets**
    - Target to achieve Net Revenue of >HKD280 million in 2023
    - Target to achieve Net Revenue of >HKD900 million in 2024
    - Target to achieve Net Revenue of >HKD1.3 billion in 2025
  - **PBT Targets**
    - Target to achieve PBT of >HKD100 million in 2023
    - Target to achieve PBT of >HKD250 million in 2024
    - Target to achieve PBT of >HKD500 million in 2025

**Notes:**

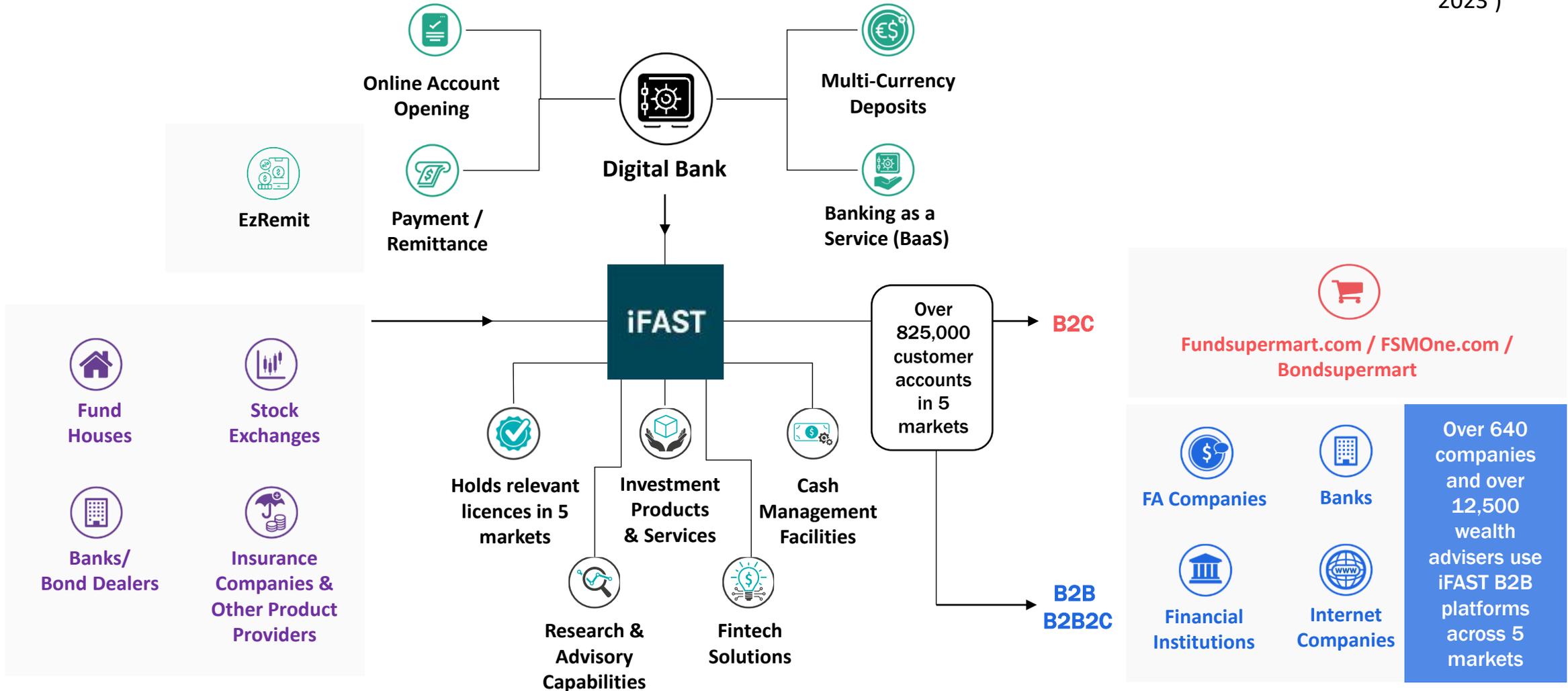
It should be noted that the above are the Group's targets, and should not be taken to mean a firm set of projections. The targets may change if there are unforeseen circumstances, or if there are material changes in the operating environment in the next few years.

# iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



(as at 30 September 2023)



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

# iFAST Fintech Ecosystem

- Products and services:
  - Unit trusts (over 13,000 funds from over 320 fund houses)
  - Bonds (over 2,400 direct bonds)
  - Stocks & ETFs – in 6 markets (Singapore, Hong Kong, US, Malaysia, China A Shares & UK)
  - Discretionary portfolio management services
- Over 640 financial institutions and other corporations and over 12,500 wealth advisers using the platform
- Over 825,000 customer accounts in five markets
- Leading wealth management Fintech platform in Asia's two international financial centres (Singapore and Hong Kong)
- Presence in Asia's giants markets including China, with linkages to Singapore and Hong Kong increasingly strengthened
- Presence in UK, a trusted jurisdiction and top financial centre with strong connectivity to the world
  - The EzRemit business under iFAST Global Bank offers money transfer and foreign exchange services for customers in over 20 currencies with over 50 terminating partners across the world

# Performance Trend



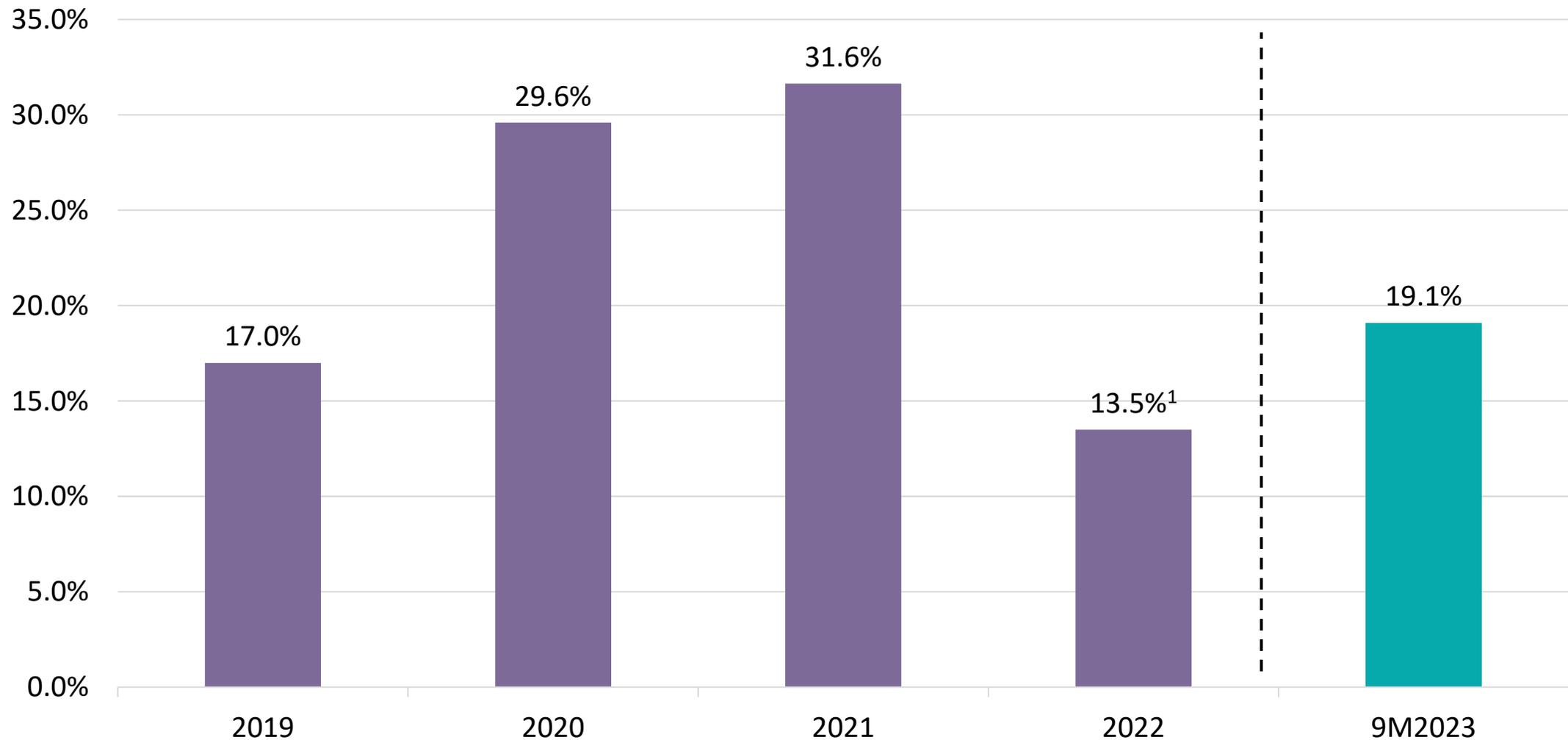
# Financial Indicators

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	9M2023
EBITDA <sup>4</sup>	25.53	42.04	54.79	37.64 <sup>3</sup>	43.76
Operating Cashflows <sup>4</sup>	19.38	41.56	46.53	47.40	27.03
Net Cash Position <sup>1</sup>	40.15	53.28	59.29	84.09	53.55
Capital Expenditure <sup>2</sup>	11.90	12.63	21.62	17.87	10.22
Net Current Assets	49.86	58.35	68.03	108.45	95.56
Shareholders' Equity	90.06	104.11	128.65	222.49	237.37

## Notes:

1. Comprising cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, and deposits and balances of customers at the end of the respective year or period.
2. Excluding right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
4. Excluding UK banking operation

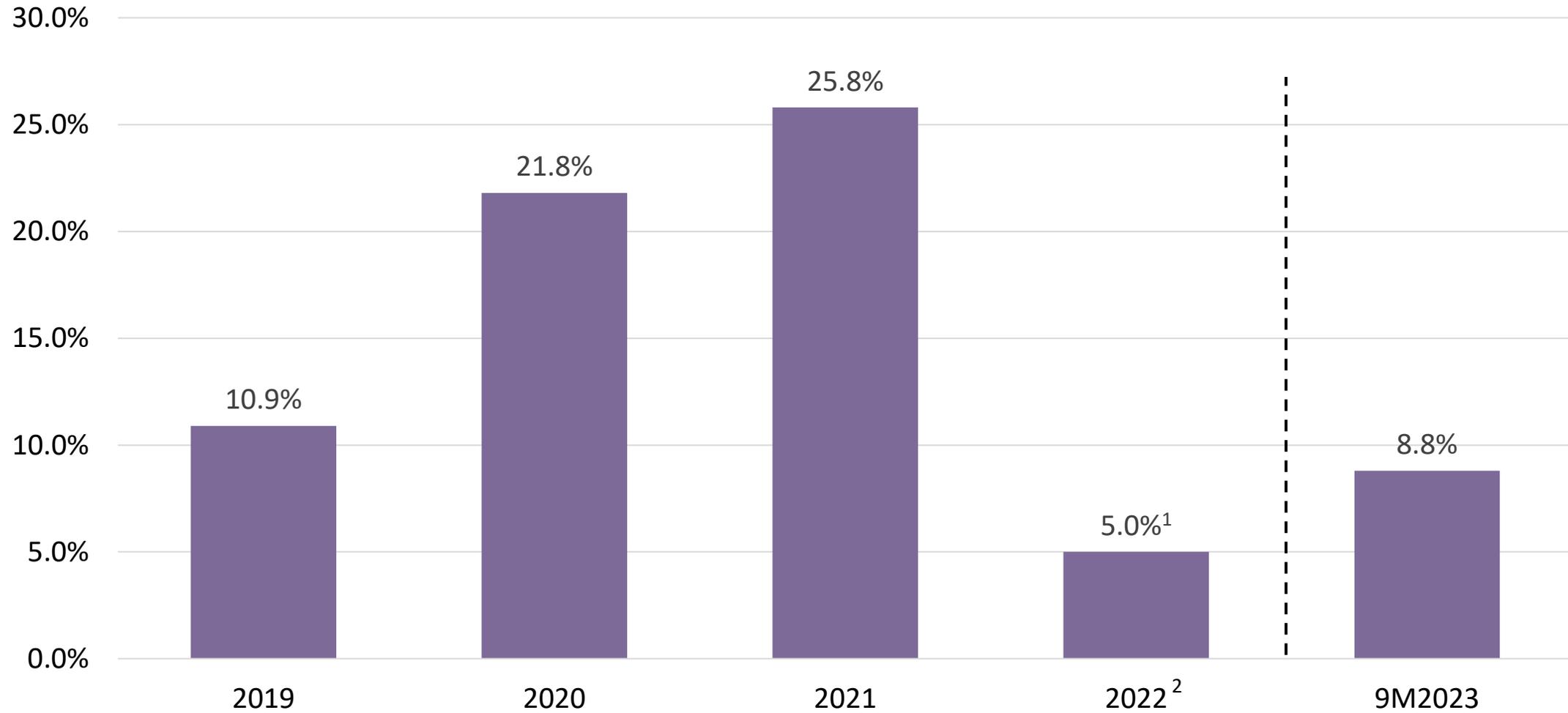
# PBT Margin for Group (Based on Total Net Revenue)



**Notes:**

1. Includes the new banking operation for FY2022 and excludes impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.

# Return on Equity



**Notes:**

1. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
2. The Group conducted a S\$103 million share placement exercise in January 2022.

# Net Cash Position

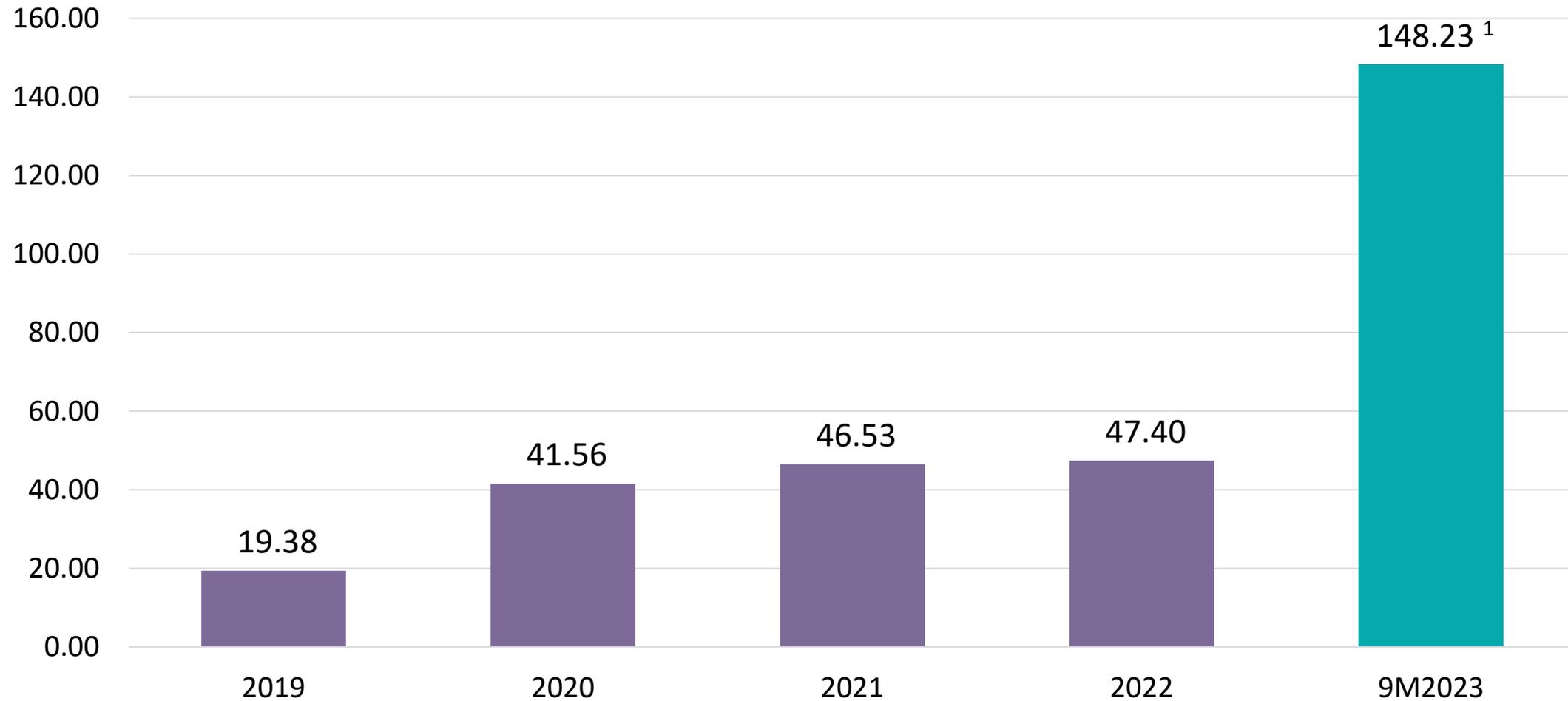
	As at 31 Dec 2022 (S\$ million)	As at 30 Sep 2023 (S\$ million)
Cash and Cash Equivalents	151.13	224.57
Other Investments <sup>1</sup>	41.71	76.92
Less: Customers' Deposits	(96.54)	(232.09)
Total Cash	96.30	69.40
Less: Bank Loans	(12.21)	(15.85)
Net Cash Position	84.09	53.55
Gross Debt-to-Equity Ratio	5.49%	6.68%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

**Note:**

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

# Group Operating Cashflows

S\$ million

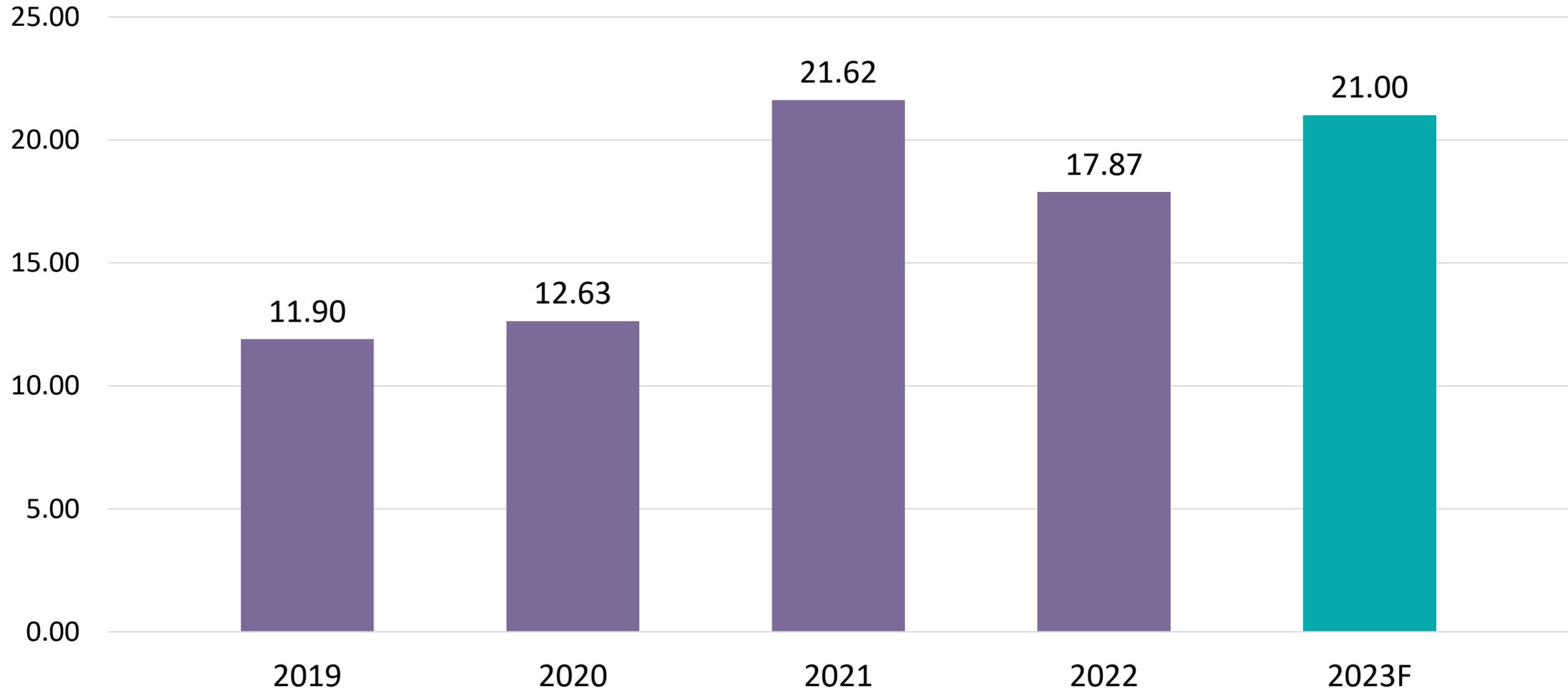


**Notes:**

1. Includes UK banking operations. Operating Cashflow excluding UK banking operation is at S\$27.03 million.

# Capital Expenditure

S\$ million



# Number of Issued Shares

	As at 31 Dec 2022	As at 30 Sep 2023
Total number of issued shares (excluding treasury shares and subsidiary holdings)	293,045,941	295,518,451

# Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 30 Sep 23 S\$'000
<b>ASSETS</b>		
Plant and Equipment	5,962	7,993
Right-of-use Assets	10,391	24,508
Intangible Assets and Goodwill	73,993	73,266
Associates	3,479	400
Other Investments	23,034	40,786
Deferred Tax Assets	2,380	2,151
Contract Costs	10,117	16,838
Prepayments & Others	1,055	1,231
<b>TOTAL NON-CURRENT ASSETS</b>	<b>130,411</b>	<b>167,173</b>
Current Tax Receivables	323	237
Other Investments	41,711	76,924
Contract Costs	48	-
Prepayments and Others	5,031	5,942
Trade & Other Receivables	78,601	99,793
Uncompleted Contracts - Buyers	51,281	98,452
Money Market Funds	14,165	18,995
Cash at Bank and In Hand	136,965	205,570
<b>TOTAL CURRENT ASSETS</b>	<b>328,125</b>	<b>505,913</b>
<b>TOTAL ASSETS</b>	<b>458,536</b>	<b>673,086</b>

# Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 30 Sep 23 S\$'000
<b>EQUITY</b>		
Share Capital	171,059	171,118
Reserves	51,429	66,247
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>222,488</b>	<b>237,365</b>
Non-Controlling Interests	8,229	7,476
<b>TOTAL EQUITY</b>	<b>230,717</b>	<b>244,841</b>
<b>LIABILITIES</b>		
Deferred Tax Liabilities	2,867	2,507
Lease Liabilities	5,280	15,386
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,147</b>	<b>17,893</b>
Current Tax Payables	2,859	3,993
Lease Liabilities	5,919	9,958
Bank Loans	12,210	15,852
Deposits and Balances of Customers	96,545	232,089
Trade & Other Payables	51,863	50,087
Uncompleted Contracts - Sellers	50,276	98,373
<b>TOTAL CURRENT LIABILITIES</b>	<b>219,672</b>	<b>410,352</b>
<b>TOTAL LIABILITIES</b>	<b>227,819</b>	<b>428,245</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>458,536</b>	<b>673,086</b>

# Held under Trust

	As at 31 Dec 22 S\$'000	As at 30 Sep 23 S\$'000
<b>HELD UNDER TRUST</b>		
Client monies maintained in bank deposit accounts	933,368	940,064
Client monies maintained in government debt securities treasury accounts	-	2,129
Client ledger balances	(933,368)	(942,193)
	-	-

- Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities of dealing in securities.
- These clients' monies are maintained in one or more trust bank accounts which are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group.

# Regulatory Ratios – iFAST Global Bank

Regulatory Ratios	As at 30 Sep 2023	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks
Liquidity Coverage Ratio (“LCR”)	454%	100%	159%
Net Stable Funding Ratio (“NSFR”)	289%	100%	119%
Total Capital Ratio	33%	12.91%	17%

The Group has started to disclose the regulatory ratios for iFAST Global Bank, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (“NSFR”) and Total Capital Ratio, which are at 454%, 289% and 33% respectively as at 30 September 2023, at levels exceeding the minimum regulatory requirement.

iFAST Global Bank intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements. Despite this, in the years ahead we expect the Group as a whole to be able to target for very healthy levels of return on equity as the revenues derived from the core platform business and the ePension division are essentially fee-based income.

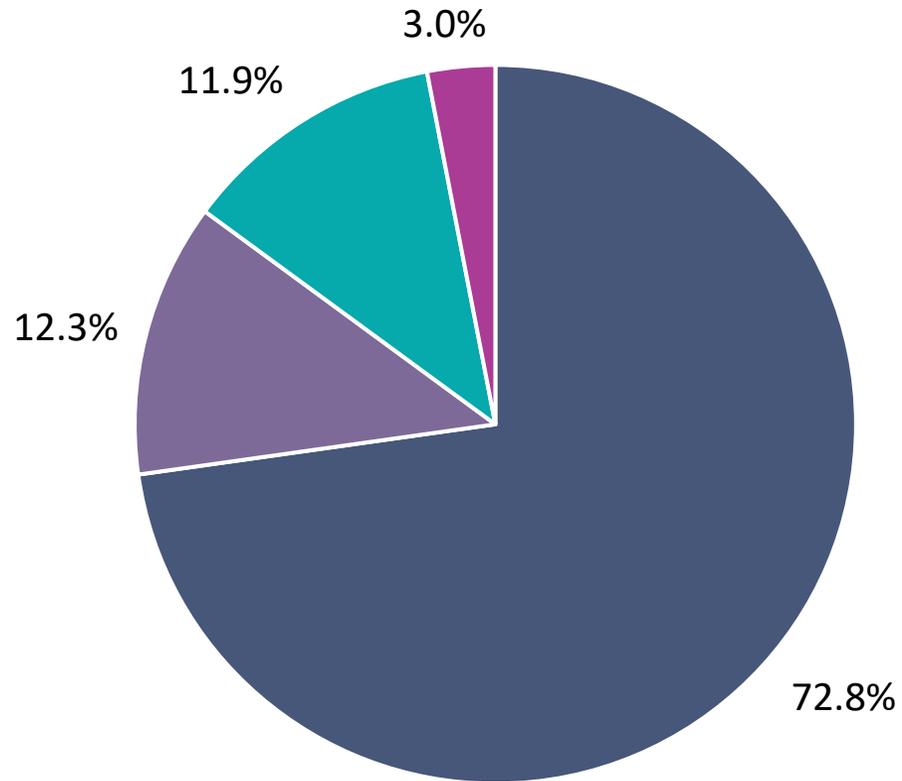
Note:

<sup>1</sup> Singapore local banks include DBS, OCBC and UOB.

# AUA Breakdown: Markets & Products

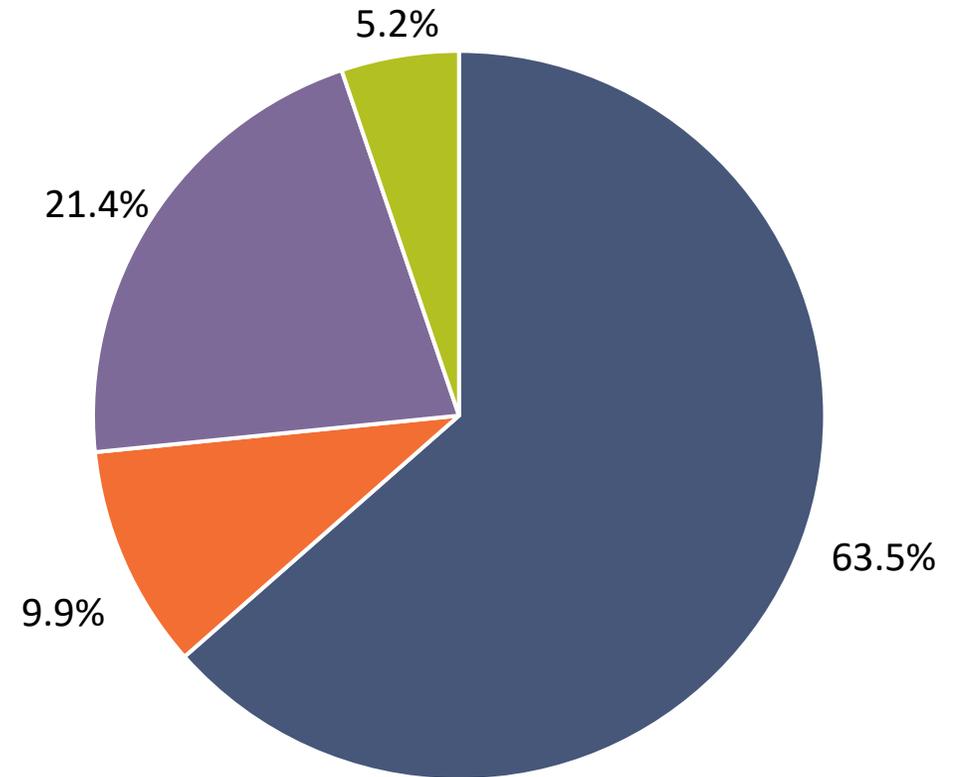
(as at 30 Sep 2023 )

## AUA Breakdown By Markets



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

## AUA Breakdown By Products

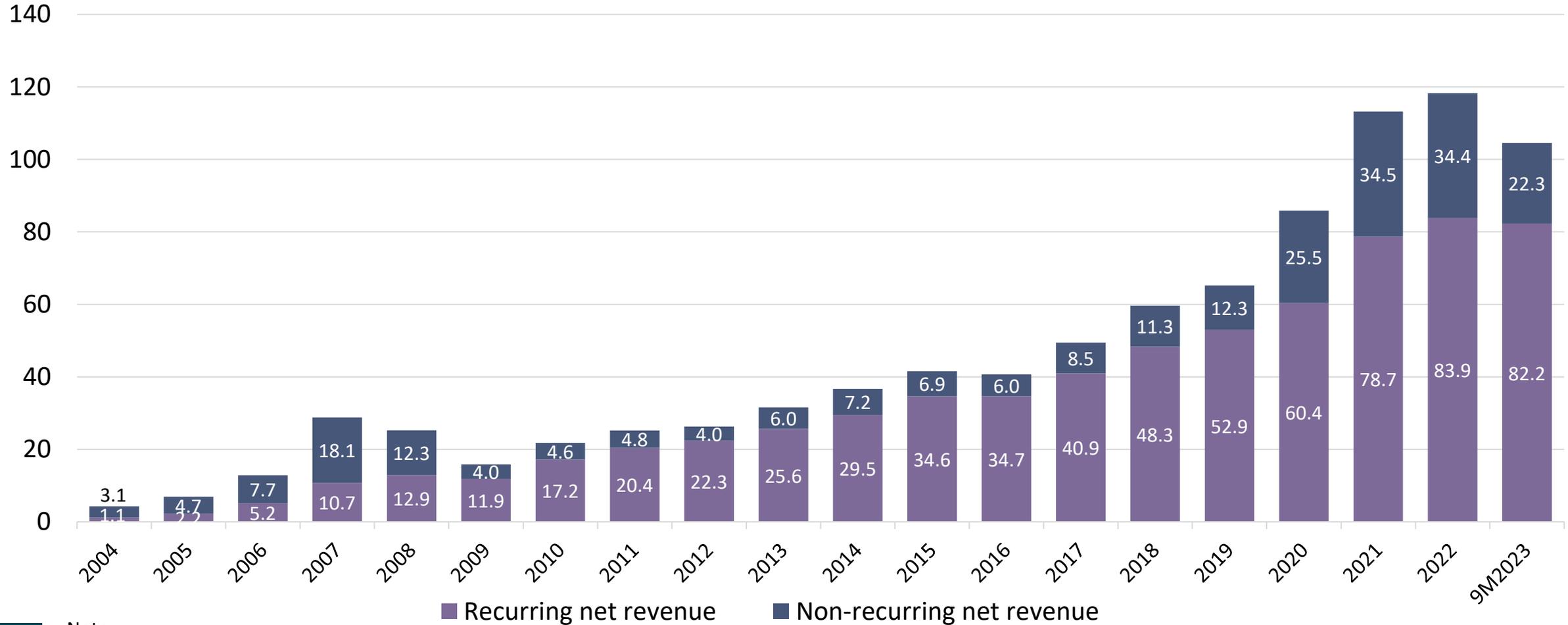


- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Account & Deposits

# Total Net Revenue<sup>1</sup> Breakdown between Recurring and Non-recurring Sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2022 to 9M2023 was **74.8%**

S\$ million



Note

1. Including the new banking operation

# Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	YoY Change			YoY Change		
	3Q2022	3Q2023	(%)	9M2022	9M2023	(%)
Singapore	4.37	7.21	+65.0	13.30	17.97	+35.1
Hong Kong	2.12	6.77	+218.7	6.01	10.82	+80.1
Malaysia	0.92	1.12	+22.0	3.17	3.22	+1.5
China	(1.78)	(1.74)	-2.2	(5.28)	(5.33)	+0.9
Other <sup>1</sup>	(0.07)	(0.02)	-74.0	0.33	0.20	-37.0
Non-banking operations	5.56	13.34	+140.1	17.52	26.88	+53.4
UK banking operation	(2.17)	(2.11)	-3.1	(3.13)	(6.04)	+93.3
Profit before tax <sup>2</sup>	3.38	11.23	+232.1	14.40	20.84	+44.8
Impairment loss related to an associate	-	-	N.M.	(5.20)	-	N.M.
Tax expense	(1.30)	(2.71)	+109.4	(4.07)	(5.75)	+41.4
Net profit after tax <sup>2</sup>	2.09	8.52	+308.4	5.13	15.09	+194.2

**Notes:**

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

# Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022	9M2023
Singapore	9.96	21.32	28.43	16.57	17.97
Hong Kong	4.42	5.79	8.39	8.07	10.82
Malaysia	1.76	3.75	5.39	4.25	3.22
China	(4.82)	(4.88)	(5.82)	(7.12)	(5.33)
Other <sup>1</sup>	(0.05)	(0.41)	(0.35)	0.30	0.20
Non-banking operations	11.27	25.57	36.04	22.07	26.88
UK banking operation	-	-	-	(5.04)	(6.04)
Profit before tax <sup>2</sup>	11.27	25.57	36.04	17.03	20.84
Impairment loss related to an associate	-	-	-	(5.20)	-
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(5.75)
Net profit after tax <sup>2</sup>	9.52	21.15	30.63	6.42	15.09

**Notes:**

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

## Total Net Revenue - Geographical Segment

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	9M2023
Singapore	42.35	56.79	73.50	70.49	59.18
Hong Kong	16.81	19.26	24.43	24.15	24.55
Malaysia	6.15	8.77	13.43	13.64	10.51
China	0.60	1.82	2.55	1.77	1.21
UK	-	-	-	8.19	9.08
Group	65.91	86.64	113.91	118.24	104.53
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	9M2023
Singapore	+6.2	+34.1	+29.4	-4.1	+12.1
Hong Kong	+17.3	+14.6	+26.8	-1.2	+36.1
Malaysia	+12.8	+42.8	+53.1	+1.6	+3.2
China	-23.2	+210.2	+40.5	-30.6	-15.9
UK	-	-	-	N.M.	+47.8
Group	+9.0	+31.5	+31.5	+3.8	+18.1

**Note:**

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

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

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 <sup>1</sup>	9M2023 <sup>1</sup>
Recurring net revenue <sup>2</sup>	53.65	61.17	79.38	83.86	82.25
Non-recurring net revenue	12.26	25.47	34.53	34.38	22.28
Total net revenue <sup>2</sup>	65.91	86.64	113.91	118.24	104.53
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 <sup>1</sup>	9M2023 <sup>1</sup>
Recurring net revenue	+9.2	+14.0	+29.8	+5.6	+32.1
Non-recurring net revenue	+8.5	+107.7	+35.6	-0.4	-15.0
Total net revenue	+9.0	+31.5	+31.5	+3.8	+18.1

**Note:**

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

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

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 <sup>1</sup>	9M2023 <sup>1</sup>
Recurring net revenue <sup>2</sup>	53.65	61.17	79.38	83.61	79.99
Non-recurring net revenue	12.26	25.47	34.53	26.44	15.46
Total net revenue <sup>2</sup>	65.91	86.64	113.91	110.05	95.45
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 <sup>1</sup>	9M2023 <sup>1</sup>
Recurring net revenue	+9.2	+14.0	+29.8	+5.3	+29.2
Non-recurring net revenue	+8.5	+107.7	+35.6	-23.4	-24.3
Total net revenue	+9.0	+31.5	+31.5	-3.4	+15.9

**Note:**

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

# Net Revenue<sup>1</sup> - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2019	FY2020	FY2021	FY2022	9M2023
Recurring net revenue	37.12	42.34	55.73	58.05	57.22
Non-recurring net revenue	7.19	10.88	16.42	16.66	9.90
Total B2B net revenue	44.31	53.22	72.15	74.72	67.12
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	9M2023
Recurring net revenue	+9.6	+14.1	+31.6	+4.2	+31.9
Non-recurring net revenue	-0.5	+51.4	+50.9	+1.5	-20.4
Total B2B net revenue	+7.8	+20.1	+35.6	+3.6	+20.3

**Note:**

1. Exclude the banking operation and interest revenue

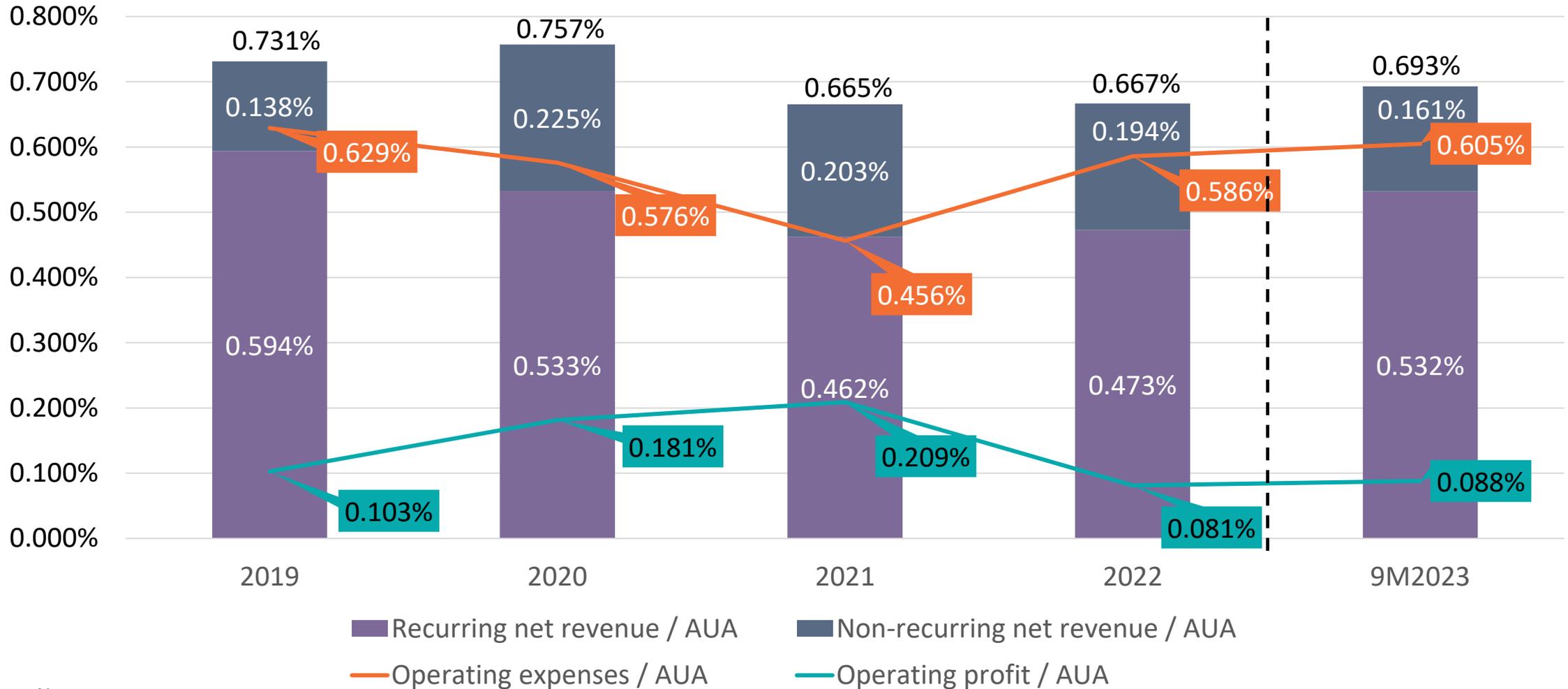
# Net Revenue<sup>1</sup> - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2019	FY2020	FY2021	FY2022	9M2023
Recurring net revenue	15.81	18.04	22.96	22.99	19.48
Non-recurring net revenue	5.08	14.60	18.11	9.78	5.56
Total B2C net revenue	20.89	32.64	41.07	32.77	25.04
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	9M2023
Recurring net revenue	+9.5	+14.0	+27.3	+0.1	+15.1
Non-recurring net revenue	+24.3	+187.5	+24.0	-46.0	-30.2
Total B2C net revenue	+12.8	+56.2	+25.9	-20.2	+0.6

**Note:**

1. Exclude the banking operation and interest revenue

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



Note:

- Including the new bank operation acquired in March 2022.
- Excluding the ePension Project.



# Progress of Individual Markets

## SINGAPORE

- Net revenue for the Singapore operation increased by 18.8% YoY to S\$21.62 million in 3Q2023, while in 9M2023, net revenue increased 12.3% to S\$59.18 million.
- AUA of the Singapore operation rose 0.9% QoQ and 12.9% YoY to an end-of-quarter record high of S\$13.91 billion as at 30 September 2023.
- The AUA of the B2B business (excluding iGM division) hit another record high in 3Q2023, growing by 14.9% YoY and 0.9% QoQ.
- Bonds continued to receive strong attention given the current interest rates environment. This contributed to another record quarter of net inflows for bonds. Net inflows into stocks this quarter was also one of the strongest for the past several quarters.
- The iGM Singapore division ended 3Q2023 with AUA of S\$1.15 billion, a 16.5% YoY increase and a new record quarterly high, on the back of continued positive net inflows across most products.
- With bond yields still near multi-decade highs, bond sales remained resilient, rising 17.3% QoQ on strong client interest in short duration fixed income.
- Over the quarter, the iGM division launched a suite of new services including product financing, access to stocks and ETFs on the London Stock Exchange, as well as the USD Auto-Sweep facility which provides higher potential yields on excess cash.



# Progress of Individual Markets

## SINGAPORE

- With robo-advisor MoneyOwl's impending cessation of business activities, the iGM Singapore division has been working on various IT enhancements and client onboarding processes to facilitate the smooth migration of client accounts. The transition process is expected to complete in the month of October, and the division looks forward to serving the newly onboarded clients on their overall wealth needs.
- AUA for Singapore B2C division FSMOne.com grew 8.7% YoY and 9.0% YTD as at 30 September 2023.
- The launch of the USD Auto-Sweep in July 2023 contributed to the increase in net inflows and sales. The attractive net yield and ability to be swiftly redeemed within the same day have helped to generate strong interest among investors. In August 2023, the commission fee on US trading in stocks and ETFs was reduced to a minimum US\$3.80 (subject to 0.08%).
- A new feature in the ETF Regular Saving Plan (RSP) programme in 3Q2023 has given greater flexibility for investors to invest from the previous one time a month to four times a month in their favourite ETFs at a promotional 0% processing fee.



# Progress of Individual Markets

## HONG KONG

- Net revenue for the Hong Kong operation rose 113.2% YoY to S\$12.73 in 3Q2023, while in 9M2023, net revenue rose 36.1% YoY to S\$24.55 million, following an initial one-month contribution from the ePension division during the quarter.
- The AUA for Hong Kong operations saw a QoQ decline of 4.2%, though it rose 1.6% YoY to S\$2.36 billion as at 30 September 2023.
- iFAST Financial HK received two fintech awards at the Hong Kong Business Technology Excellence Awards in September 2023. The API-Financial Technology Award recognised the Company's commitment in delivering exceptional financial services, while the Wealth-Financial Services Award acknowledged the Company's fintech solutions, highlighting the strength and reliability of the Company's fintech offerings.
- The iGM Hong Kong division achieved a significant milestone, surpassing HKD \$2.0 billion AUA during 3Q2023. This represents an impressive 23.2% YoY growth. In 3Q2023, net revenue for the iGM Hong Kong division also reached record high.
- The Hong Kong B2C FSMOne.com division saw a rebound in sales activities for almost all investment products except ETFs in 3Q2023. After hitting the first positive quarterly net inflow since 1Q2022 last quarter, the Hong Kong B2C division continued to record positive net inflow again in 3Q2023, mainly driven by a rebound in bond net inflows. However, AUA decreased 4.3% QoQ due to a decline in asset values.



# Progress of Individual Markets

## MALAYSIA

- Net revenue for the Malaysia operation increased 13.6% YoY in 3Q2023 to S\$3.67 million, and in 9M2023, net revenue rose 3.2% YoY to S\$10.51 million.
- The Malaysia operation AUA increased 9.4% QoQ and 20.9% YoY to S\$2.27 billion as at 30 September 2023.
- The AUA for Malaysia B2B division has achieved all-time high in 3Q2023, growing 14.0% QoQ and 18.3% YoY.
- The Malaysia B2B division has actively pursuing its expansion strategy by establishing new partnerships with institutional clients. The division has plans to launch a new mobile app for corporate customers in the next few months, streamlining online transactions and approval process for corporate accounts. More products and services are also in the pipeline.
- The iGM Malaysia division achieved another end-of quarter record high AUA in 3Q2023, where AUA grew 6.3% QoQ, 39.7% YoY and 25.3% YTD. The division has recorded net inflow in 3Q2023, contributed positively by all products, led by unit trust and corporate bonds.
- In 3Q2023, AUA for the Malaysia B2C FSMOne.com achieved another end-of quarter high, increasing 3.0% QoQ and 11.2% YoY, benefitting from favourable market conditions and net inflows. Bonds turnover continued its upward trajectory, contributed by several Bond IPOs during the quarter.



# Progress of Individual Markets

## CHINA

- Net revenue for China operation fell 17.2% YoY to S\$0.37 million in 2Q2023, and in 9M2023, net revenue fell 15.9% to S\$1.21 million.
- The AUA of China operations fell -4.8% QoQ and -11.5% YoY to 1.88 billion RMB (approximately S\$349 million) as of 30 September 2023.
- Private Funds were first distributed on iFAST China platform back in 2019, and the AUA for such funds reached all-time high in 3Q2023, as high net worth investors favour Private Funds over Publicly Offered Mutual funds in times of volatile market conditions.
- As China's economy continues to face near-term challenges, the outlook for Chinese equities remains uncertain in the short term, continuous investors' education is one of the key focus of the platform as the market rides through this period of volatility.

# Progress of Individual Markets



## UK

- Total revenue for iFAST Global Bank (iGB) increased 42.1% YoY in 3Q2023 to S\$5.78 million, and in 9M2023, total revenue increased 41.3% YoY to S\$14.05 million. The UK operations incurred a 3Q2023 loss of S\$2.11 million.
- The increase in total revenue is mainly due to a sharp QoQ increase in net interest income, though net fee and commission income was marginally down on a QoQ basis.
- The Bank's deposit book grew significantly in 3Q2023 compared to 2Q2023. The UK bank's customer deposit amounts grew significantly by 100% QoQ to GBP 139 million (equivalent to S\$232 million) as at 30 September 2023.
- The EzRemit business remains the key contributor to the Bank's income and continues to expand its activities through onboarding new originating counterparties, a number of which are due to go live in 4Q2023.
- The Bank has launched its digital banking platform (Digital Personal Banking or DPB) in April 2023 and continues to actively market the product to retail customers. Product enhancements are planned for 2024.
- The Digital Transaction Banking (DTB) business unit continues to onboard UK Corporate customers, focusing currently on regulated the EMI (Electronic Money Institution) market. During 3Q2023, DTB saw a continued growth in customers onboarded and increased inflow into its Safeguarding and Savings Accounts.

# Appendices

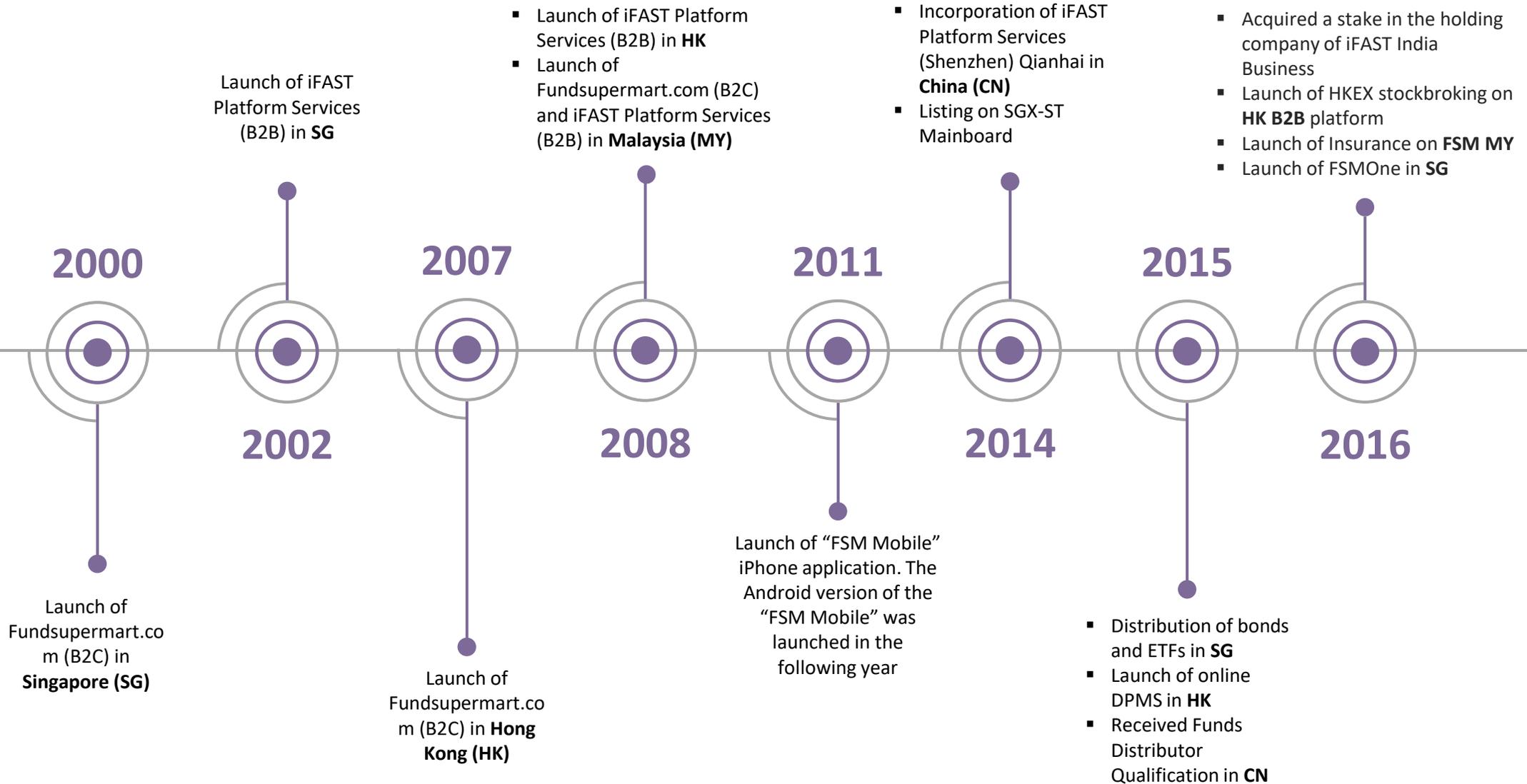


# Business Overview

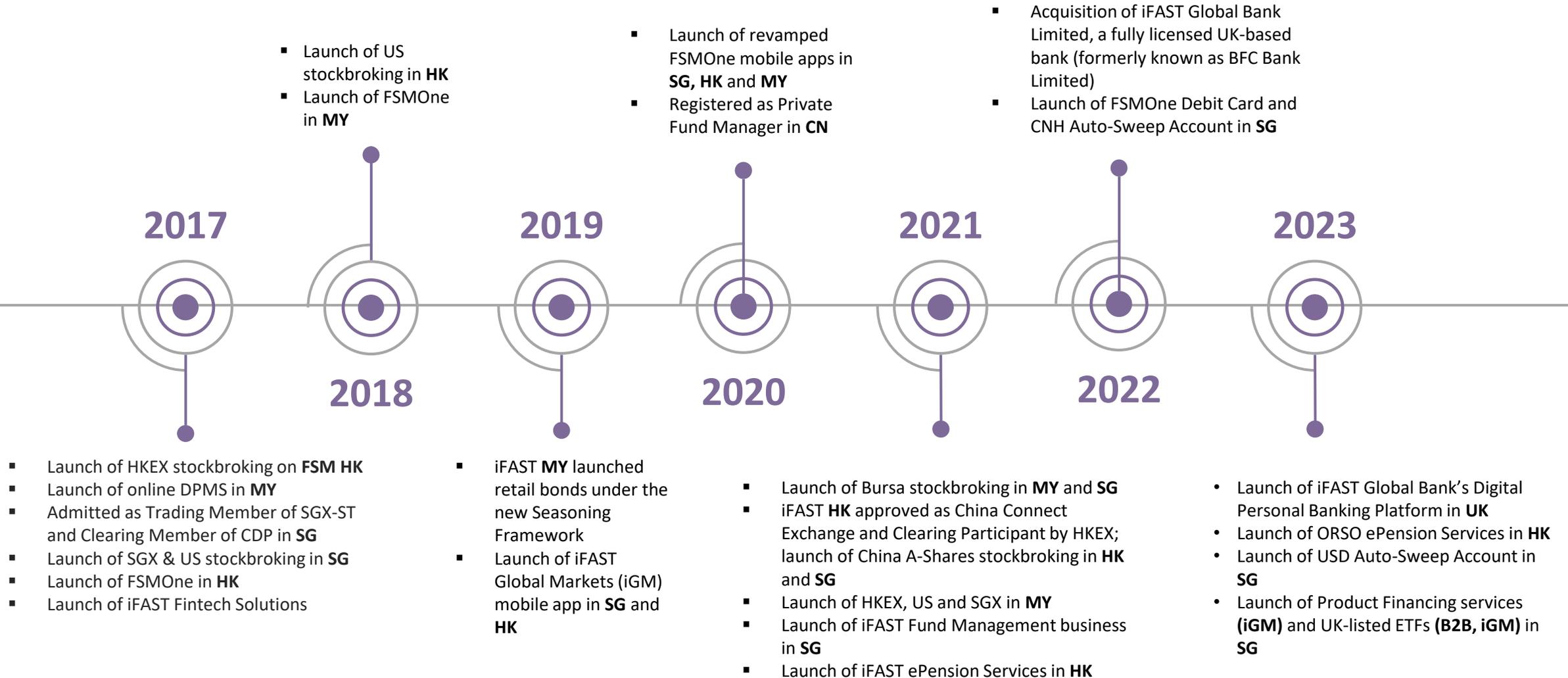
- iFAST Corporation Ltd. is a digital banking and wealth management fintech platform with assets under administration (AUA) of S\$19.12 billion as at 30 September 2023 (stock code: AIY).
- Main business divisions:
  - **Business-to-Consumer (B2C):** FSMOne.com (formerly “FundsUPERmart”) a multi-product online wealth management platform targeted at DIY investors (AUA: S\$5.76 billion);
  - **Business-to-Business (B2B):** Caters to the specialised needs of over 640 financial advisory (FA) companies, financial institutions and banks (AUA: S\$13.36 billion), which in turn have more than 12,500 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 20,500 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

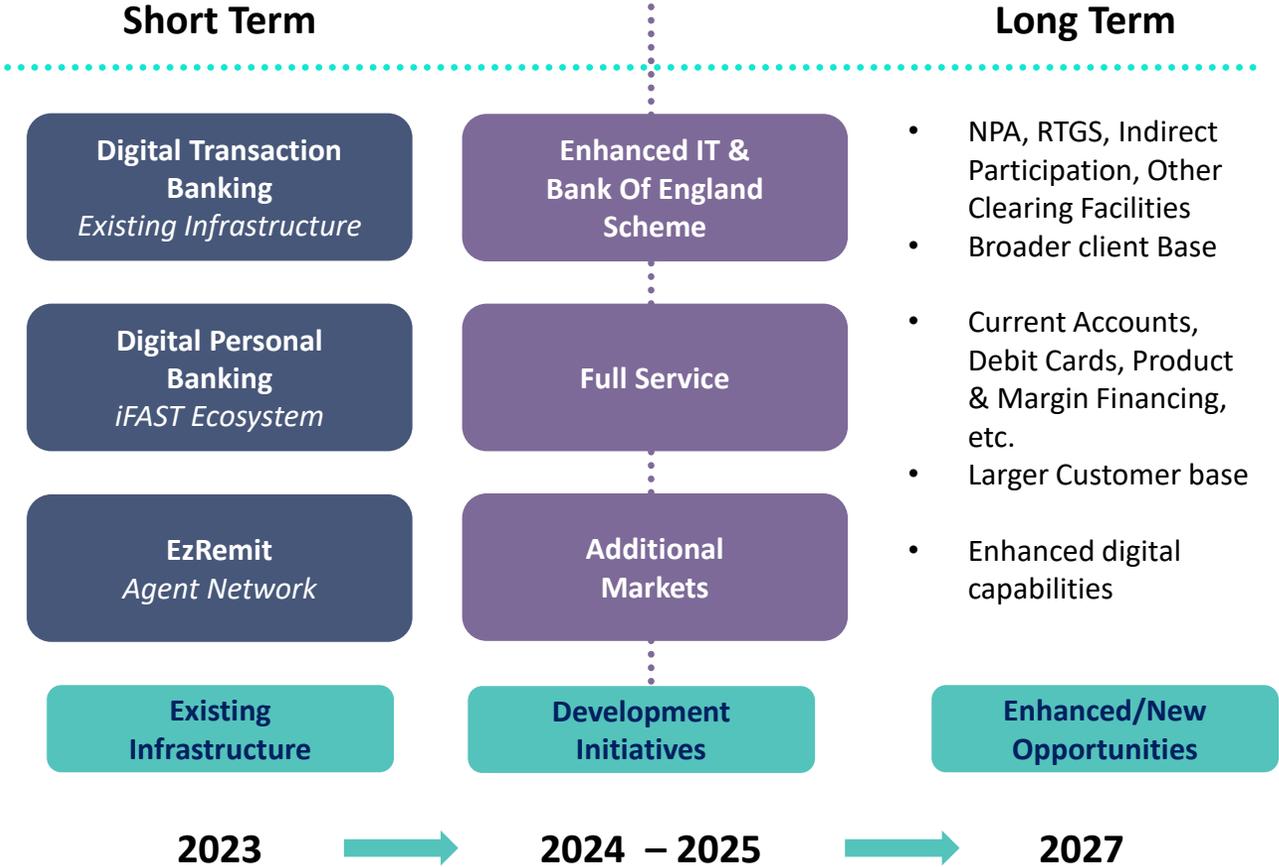


# Milestones



# iFAST Global Bank: Strategic Growth Target

## STRATEGIC GROWTH TARGET



## SUSTAINABLE MODEL



*Overlapping elements of 3 businesses bring it together*

# Truly Global Business Model

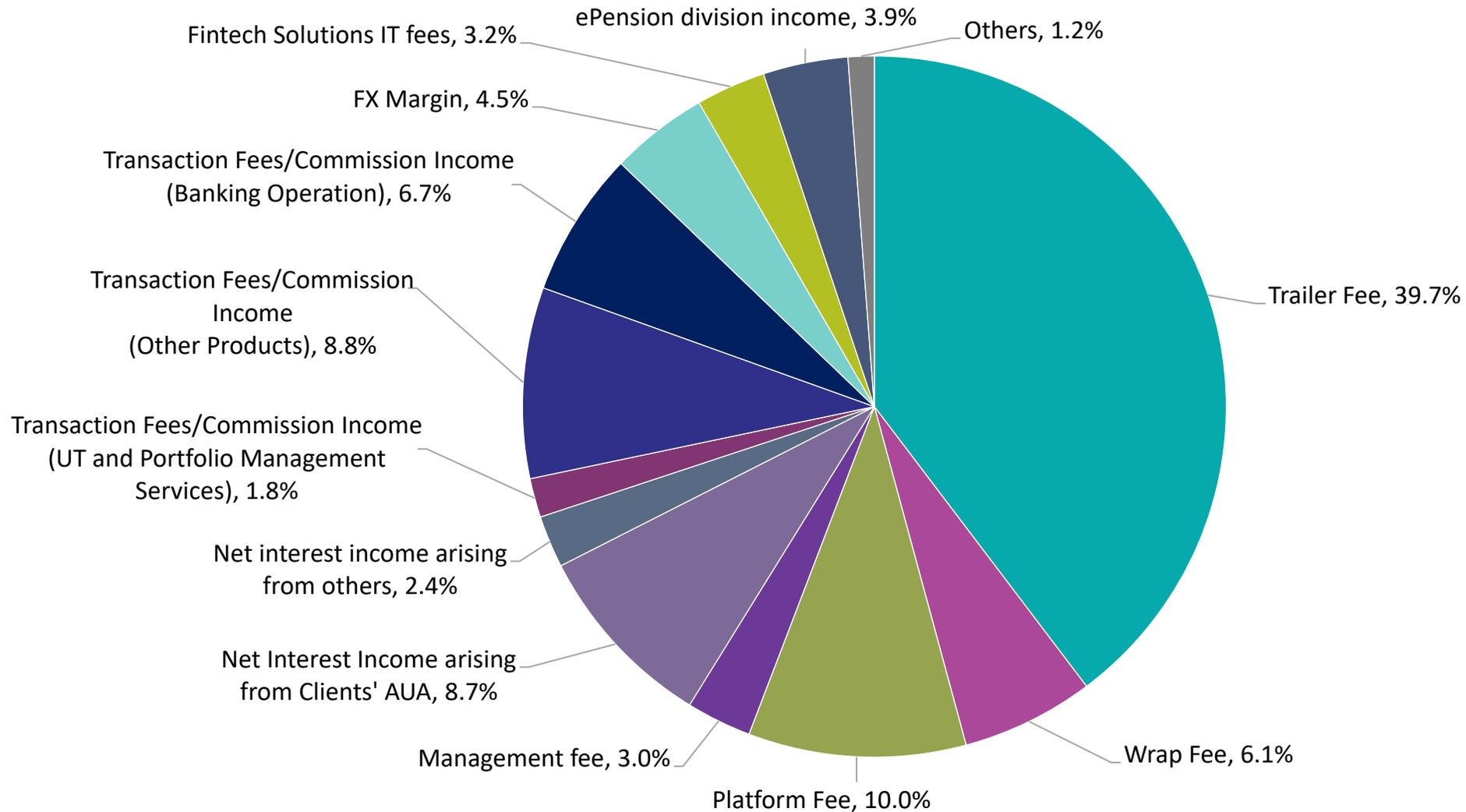
- **The Future Of Wealth Management.** The Group believes that the future of wealth management is one where many investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them seamless access and connectivity to global products and global exchanges.
- **Wealth Management Platforms And Digital Banking Seamless Links.** Wealth management platforms with seamless links to good digital banking services that allow consumers and investors to manage payment flows seamlessly across borders while getting attractive deposit rates in various currencies, will have strong advantages.
- **Private Banking As An Example of Truly Global Business Model.** The private banking industries of Singapore and Hong Kong as examples of a successful ‘truly global business model’. Operating from just Singapore or Hong Kong, private banks have been able to tap into customers from around the world. However, the private banks only cater to high net worth individuals.
- **Opportunities For A Digital and Mass Market Player.** We believe that a strong opportunity exists for a wealth management and digital banking player which targets the mass affluent or the mass market, and which uses digital capabilities as the key enabler.

# 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 (FY2022)



# Licences Held and Products and Services Available

(as at 30 September 2023)

## SINGAPORE

### LICENCES & REGISTRATION HELD:

- Capital Markets Services Licence [MAS]
- Financial Adviser Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]
- Central Provident Fund Investment Scheme (CPFIS) registered Investment Administrator

### PRODUCTS & SERVICES AVAILABLE:

UT / Bonds / Stocks / ETFs / DPMS / Insurance

## CHINA

### LICENCES & REGISTRATION HELD :

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMC
- Registered Private Fund Manager [AMAC]
- Qualified Domestic Limited Partnership Pilot Manager of Shanghai Municipal Financial Regulatory Bureau (SMFRB).

### PRODUCTS & SERVICES AVAILABLE :

UT

## HONG KONG

### LICENCES & REGISTRATION HELD:

- Type 1: Dealing in Securities [SFC]
- Type 4: Advising on Securities [SFC]
- Type 9: Asset Management [SFC]
- MPFA
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant [HKEX]
- Licensed Insurance Broker with Insurance Authority

### PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS

## MALAYSIA

### LICENCES & REGISTRATION HELD :

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

### PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS / Insurance

## UK

### LICENCES & REGISTRATION HELD :

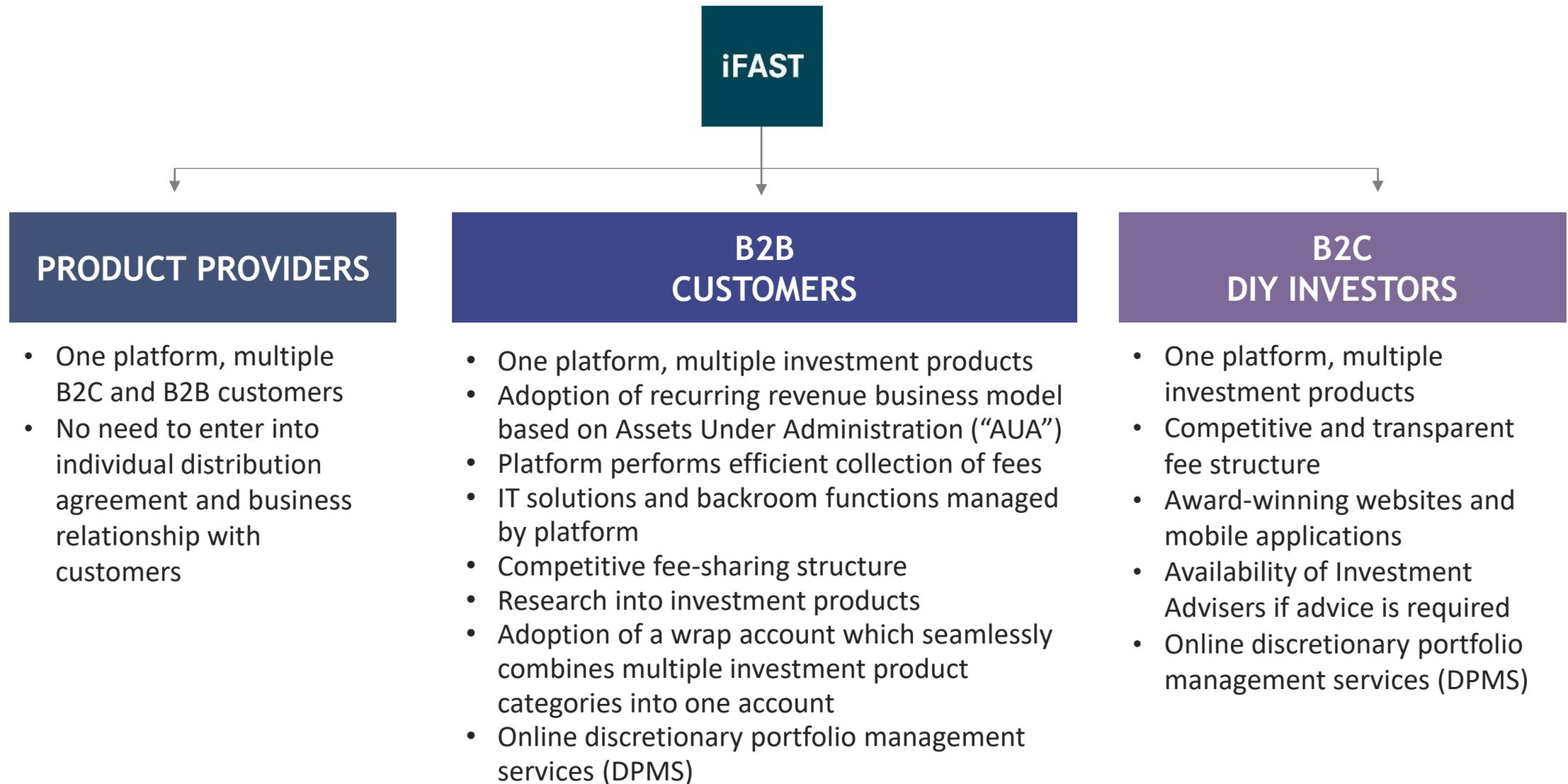
- Financial Services Compensation Scheme (FSCS) member
- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- HM Revenue & Customs
- Information Commissioner's Office
- Clearing House Automated Payment System (CHAPS)

### PRODUCTS & SERVICES AVAILABLE :

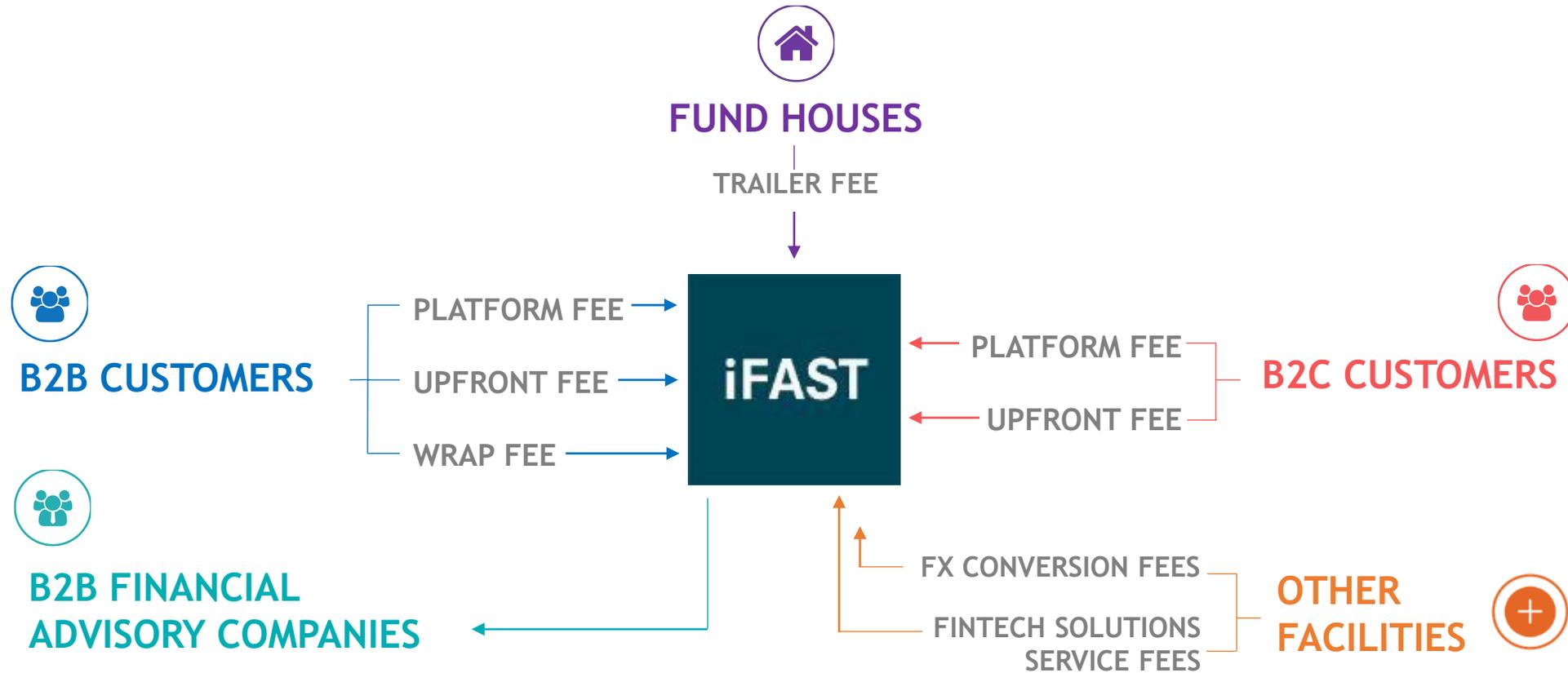
Consumer remittance / Digital Personal Banking / Digital Transaction Banking



# Our Value Proposition



# Fees Illustration



# 3Q2023: Activities & Achievements



iFAST Corp Chairman & CEO Lim Chung Chun awarded Outstanding Chief Executive of the Year at the 38th Singapore Business Awards (SBA) organised by The Business Times and DHL.



Investor events held in 3Q2023: (Top L-R) Half Year Outlook Seminar (Hong Kong FSMOne), What & Where to Invest 2023 (2<sup>nd</sup> Half) (Hong Kong B2B); (2<sup>nd</sup> Row L-R) Mid-Year Review (SG FSMOne & iGM), FSM Choice Awards (Singapore FSMOne)



iFAST Global Bank taking part in London Mid Autumn Festival hosted by the Hong Kong community

iFAST Hong Kong picked up two awards at the Hong Kong Business Technology Excellence Awards 2023.



Corporate Social Responsibilities Events: iFAST Malaysia - Recycling Campaign & Blood Donation Drive; iFAST Singapore – Waterways Clean Up



iFAST

TRANSCENDING BOUNDARIES:  
POISED FOR GROWTH

THANK YOU!

For more information,  
please visit: [www.ifastcorp.com](http://www.ifastcorp.com)

