

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 CASSIA JUNIOR BALLROOM, LEVEL 3, SANDS EXPO & CONVENTION CENTRE, 10 BAYFRONT AVE, SINGAPORE 018956 AND BY ELECTRONIC MEANS ON FRIDAY, 24 APRIL 2026 AT 2.00 P.M.

	Questions raised by Shareholder 1 who attended physically
Question 1:	Referring to the slide on <i>Scaling Towards S\$100 Billion AUA</i> , it shows that the Group is still growing well. Singapore and Hong Kong appear to be of similar proportions, while the largest growth driver is iFAST Global Bank, with a CAGR of about 56.9%.
Reply: (Chairman)	Based on the earlier postscript, the Hong Kong business includes the Wealth Management platform, ORSO, and Macau CPF businesses, which together deliver around 60 basis points of net revenue margin on AUA. If these are included, it seems the Company is actually generating close to 100 basis points overall. From that perspective, it appears that guidance may be tempering expectations. The revenue assumptions did not include eMPF, and we are not assuming that Hong Kong generates 100 basis points. The Hong Kong contribution mainly comes from the Wealth Management platform and the upcoming ORSO and Macau CPF businesses, both of which are structurally lower-margin businesses. So for Hong Kong, we did not assume a 100-basis-point margin. The higher-margin contribution comes from the bank. The bank has two income components: net interest income, which is already above 100 basis points, and fee income on top of that. On a combined basis, the bank is currently generating over 200 basis points. As the business scales up, we assume some normalisation and a slight reduction in margins over time. When blended together, this adjusted banking margin with the lower-margin wealth management businesses, the overall group margin averages out to around 60 basis points. That's how we arrived at the number.
Question 2:	Looking at the eMPF business and the ORSO business, they should lift the overall basis points to a level higher than 60 basis points. So when the Company assumes 60 basis points, it seems to be a conservative assumption.
Reply: (Chairman)	The ORSO business will contribute additional AUA, so that will be included as part of total AUA. However, eMPF does not contribute to AUA, so it is not counted in this context. For ORSO specifically, the margin is expected to be lower than 60 basis points.
Question 3:	At the heart of the iFAST Global Bank (IGB) model is deposit growth, which effectively drives the flywheel. At the end of 2024, deposits were around S\$1.0 billion, then increased to about S\$1.57 billion at end-2025, and most recently to around S\$1.61 billion in 1Q2026. While that is solid growth, when compared to other companies like Revolut, their deposit base seems to be doubling every year. So it feels like this is an area that you are actively working on to accelerate further.

Reply: (Chairman)	Questions related to this. (i) In the first-half results presentation (from 2025), management mentioned using AI to help accelerate growth. Could you share more colour on how AI is being applied within IGB, particularly in driving deposit growth or customer acquisition. (ii) Related to payment solutions, could you help us understand how important the payments and transaction banking capabilities are to IGB's growth strategy, especially in facilitating cross-border payments, internal circulation within your platforms, and overall synergies with the wealth platforms? And how all of this ties back to helping sustain that 56.9% growth trajectory? This quarter, we decided to provide more colour on the S\$100 billion AUA target. If we take 2030 as the reference point and compare that to where we were at the end of last year, the implied compound annual growth rate is about 25.6%, which we believe is achievable with good execution. We wanted to explain what reaching S\$100 billion would actually mean – not just in terms of scale, but also from a business and revenue perspective, and where that revenue could potentially come from. This is not an exact forecast or fixed target. This scenario assumes entirely organic growth. On timing, our reference point is 2030, although it could be earlier or slightly later. What matters is that it is a meaningful and achievable target. If we get there, the earnings profile of the business will look quite different. Over the past two years, much of the discussion has focused on ePension and MPF, which have been major contributors to profit growth. But at the same time, we have been steadily positioning the Group for longer-term growth across wealth management platform and banking. We felt this was an appropriate time to provide more clarity on how these pieces fit together. As noted, the highest growth rate within the S\$100 billion framework comes from IGB, at over 50%. While that sounds high, it is important to remember that this is from a low base – roughly S\$1.6 billion today, growing to around S\$15 billion. Looked in absolute terms, S\$15 billion is still small compared to the large local banks, but in the context of our Group, it represents about 15% of total AUA, which is reasonable. Banking and wealth management are complementary businesses, and at that scale, banking can be a meaningful contributor. With regard to Revolut mentioned earlier, which operates at a very different scale, with tens of millions of customers and substantial profitability. Our targets should be seen in the context of building a global bank with probably a million customers over time – something we believe is achievable. The recent quarterly deposit growth has not looked particularly encouraging, with momentum having been soft over the last couple of quarters. This was partly due to short-term fluctuations. Over the past year, we have been steadily reducing deposit and current account rates as interest rates declined. While the number of customers continued to grow with some earlier deposits flowing out and some funds moving into equities as markets recovered. These factors can create short-term impact to quarterly numbers. More importantly, the long-term driver of this business is the strength and
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	The longer-term aim is for Financial Alliance to grow into a listed company, potentially becoming the first listed financial advisory firm in Singapore. If that happens, it would raise the profile and attractiveness of the entire industry. A more vibrant advisory sector ultimately translates into stronger activity on the wealth management platform. From iFAST's perspective, the synergy works in two ways; firstly, as the leading platform in Singapore, increased adviser activity directly strengthens our core platform business. Secondly, as an investment, Financial Alliance is a profitable and growing company, which we believe will also deliver long-term value. The Proposed Acquisition will contribute to a more complete wealth management and banking ecosystem over time.
	Questions raised by Shareholder 2 who attended physically
Question 5:	The customer accounts grew by about 15% quarter-on-quarter in 1Q2026 compared to 4Q2025. Hope the Company could give us a bit more colour on that – specifically around the quality of these accounts, where the growth is coming from, and which part of the business are really driving it.
Reply: (Chairman)	In general, the growth in customer accounts is supported by the expansion of the Group's partnerships over time. However, one of the key drivers in particular, it would be the partnership with Shopee in Malaysia. Shopee is a B2B partner for us in that market, and given its scale and reach, it has had a meaningful impact on the growth in customer numbers that the Company has seen recently.
Question 6:	From our perspective, the Company is essentially acting like an e-wallet for them – just one component within their broader ecosystem?
Reply: (Chairman)	The ability is for customers to invest in a range of investment products, including traditional unit trusts, as well as simpler products such as money market funds.
Question 7:	How AI can help us optimise our cost base? More broadly, I'm trying to understand the range of potential outcomes from AI – both on the upside and possibly on the downside.
Reply: (Chairman)	AI is actually an area that the Company has been working on for the past three to four years. We see AI shaping the business in two main areas. The first is service quality. AI helps us deliver our services much more effectively. Take customer service as an example, eg: iFAST Global Bank serving customers across more than 100 countries, with different languages and time zones. To truly deliver on that ambition, we need the ability to provide 24/7 customer support in multiple languages. Without AI, that would mean continuously hiring more customer service officers or, alternatively, lowering our service standards - neither of which is ideal. AI allows us to deliver a much higher level of service, around the clock, without having to keep expanding our headcount. The second area is scalability and cost efficiency. AI enables us to continue growing without having to proportionally increase our workforce and able to manage cost.

	For the past five years, especially outside the eMPF business, the largest growth in headcount has been in IT and technology-related roles. We currently have around 600 IT and IT-related staff across the group. Going forward, we believe we can continue to build and enhance our technological capabilities without the need to increase significantly more people. Tools like AI-assisted development and coding are key enablers of this. The Company has considered deploying the use of AI to improve products offering. It will take time and the team will continue to explore those possibilities. Today, the Company observed benefits of AI on the first two areas and is confident in our ability to achieve more meaningful benefits.
Question 8:	Following the recent conflict in the Middle East, to the extent that the Company is able to comment, has there been any observable increased inflow into our ecosystem, particularly across key markets such as the UK, Hong Kong, and Singapore? Additionally, are we seeing any early signs of acceleration in activity, and are there measures within the Company's control that could help encourage or further accelerate such inflows?
Reply: (Chairman)	Overall, the flow of funds into the Group have remained healthy and resilient, including during the period of the Middle East conflict. The Company has not seen significant inflow of funds coming from the Middle East. Funds from the Middle East are often associated with high-net-worth investors from the Middle East, which has not historically been our area of strength (as high-net-worth investors are typically more associated with the banks). While the Company is not seeing an immediate significant funds inflow from the Middle East, on a broader level, the Company views the overall environment as positive for the business.
	Questions raised by Shareholder 3 who attended physically
Question 9:	(i) First question is on the number of user accounts. For example, I personally have both an iGB account and an FSM account. So I'm wondering whether that would be counted as two separate users in your reported numbers. (ii) Second question relates to Hong Kong earnings which were lower quarter-on-quarter this quarter, and I was hoping you could share a bit more colour on what drove that decline.
Reply: (Mr Jean Paul Wong)	(i) When it comes to the number of accounts, we counted them based on where the account is opened. So if a customer holds more than one account - for example, across different platforms each account is counted separately, as they are associated with different account numbers.
Reply: (Chairman)	(ii) Regarding Hong Kong earnings, quarter-on-quarter movements tend to be volatile. These fluctuations are often driven by differences in how certain costs are booked across quarters. Compared to the 4Q2025, there was some increase in costs in Hong Kong, partly due to higher headcount. At the same time, there were also certain expenses that were recognised more in 1Q2026, which contributed to the lower quarter-on-quarter earnings.

	Due to timing and cost-allocation factors, quarter-on-quarter comparisons can be difficult to analyse performance precisely. From our perspective, it is generally more meaningful to look at performance on a year-on-year basis, aligned with our planning assumptions and full-year guidance provided.
	Questions raised by Shareholder 4 who attended physically
Question 10:	I just want to clarify one data point. The number of B2B partners have increased from about 850 to 950 over the past three months. Does this figure include the SMEs onboarded through the UK iGB platform?"
Reply: (Mr Jean Paul Wong)	The increase includes contributions from the UK banking B2B business also.
	Questions raised by Shareholder 5 who attended physically
Question 11:	(i) There are clearly a lot of brokers in the market today, and competition is quite intense, even players like Robinhood are looking to enter Singapore. With that in mind, from a capital allocation perspective, how is iFAST thinking about the retail brokerage space. (ii) One of the key objectives is to grow revenue while keeping headcount growth under control, which is how you ultimately achieve operating leverage. Given that, I was wondering about the strategy behind acquiring Financial Alliance. Is the intention going forward to leverage financial advisers as relationship managers to help scale the global banking business? If not, how should we think about achieving something like a 50% growth over the next five years? It feels challenging without a clear strategy to significantly expand the RMs base, whether through traditional RMs or by positioning advisers in a similar role. (iii) Relating to iFAST Global Trust, my understanding is that this structure helps keep assets within the iFAST ecosystem. Is that part of the intention — to make AUM more 'sticky' so that funds are less likely to flow out during periods of geopolitical uncertainty?
Reply: (Chairman)	(i) On the brokerage business, the Company is in a very competitive space, with new players entering the market all the time. Brokerage business remains an important part of our overall business, and it is an area we will continue to invest in. When we think about how to compete, we focus less on price competition and more on differentiation. Our model is not just about stockbroking. We operate a more comprehensive wealth management platform that includes unit trusts, bonds, ETFs, and other investment products. If you look at us purely as a stockbroker, then there are many. But if you consider us as an integrated wealth management platform, there are fewer comparable players. Breadth is one of our key competitive advantages. Even within equities, we see opportunities to stand out, particularly in areas like ETFs, where we believe we can offer a stronger proposition than many competitors. This is an area we are actively develop and invest. The other important point is that we also operate as a B2B platform.

	Interestingly, some newer stockbroking firms in Singapore are our customers on the B2B side. In today's environment, competitors can also be clients, and some of the more successful brokerage platforms in the market today are users of our B2B infrastructure. So that is another lens through which we look at competition in this space. (ii) Regarding relationship managers and scaling the business, our model has always been designed to be highly scalable. Traditionally, banks rely heavily on employed Relationship Managers ("RMs"), especially in private banking, and that tends to be a very expensive operating model due to high fixed salaries and compensation costs. That is not a model we have chosen to adopt. Instead, the first pillar of our approach is our B2B platform. The Company work with a wide range of financial advisory firms that use our platform. The Company shares in the revenue generated, but we do not bear the fixed costs of employing those advisers. Over the years, the number of advisers on our platform has steadily increased, and as a result, our business has scaled alongside that growth. Secondly, advisers themselves are increasingly focused on building annuity-style investment books, which generate recurring income over time. This means that assets under administration can grow at a faster rate than the number of advisers, further improving scalability. Thirdly, the Company also have own in-house advisory operating under our licences, which we refer to as iFAST Global Markets. Importantly, advisers in this segment are not salaried employees. They effectively build their own businesses on our platform, which creates a win-win arrangement and allows this segment to scale without significantly increasing fixed costs. This area has also been growing quite strongly. Taken together, these elements make our overall model far more scalable than traditional banks or institutions that rely heavily on employed RMs. (iii) Regarding iFAST Global Trust, the thought is really grounded in our role as a B2B platform. The Company's objective is to support financial advisers and enable them to serve their clients more comprehensively across different aspects of financial planning. Trust services are an important part of that ecosystem. They help advisers deliver better advice and provide more holistic solutions to their clients. Having our own trust licence allows us to integrate these capabilities more effectively and create stronger synergies across our broader B2B platform.
	Questions raised by Shareholder 6 who attended physically
Question 12:	Under the "Scaling Towards S\$100 Billion AUA", I noticed that in the 'other markets' category, management is targeting around 20% growth. Could you clarify which countries are included in these 'other markets'? And more broadly, could you share management's thinking around the strategic direction for these markets - in terms of operational execution as well as capital allocation – to achieve that 20% growth target?"
Reply:	When we refer to the 'other markets' category, if you look at our current market

(Terence Lin)	breakdown, you will notice that Malaysia and China are not explicitly in the list. You can assume that these two markets fall within that ‘other markets’ category. Both Malaysia and China have actually been growing quite strongly, and that growth is a key reason why we see potential for higher growth rates within this segment.
Question 13: Reply: (Terence Lin)	Understood that China is recovering, but could you share more specifically how management plans to achieve the 20% growth target in these markets? This is a combined target across the two markets, and it’s also just one scenario that the Company laid out. What that implies is that we do not actually need these markets to grow at an exceptionally fast pace in order to reach the S\$100 billion AUA target, as long as some of the key growth areas perform as expected. On capital allocation, this has not really been a major constraint for the Group. As you know, our wealth management platform is highly scalable. Once the core capabilities are built, we start to benefit from operating leverage as the business scale. For markets in the ‘others’ category, including Malaysia and China, we do not anticipate the need for significant additional capital to achieve those growth rates. The existing platform and capabilities should be sufficient to support that level of growth.
	Questions raised by Shareholder 7 who attended physically
Question 14: Reply: (Chairman)	Relates to the strategic decision to acquire Financial Alliance, specifically, what role does iFAST intend to play in this investment? Is iFAST acting as a more active shareholder, working to create operational synergies, or is this primarily a passive investment? The reason I ask is that, from the outside, it appears there may be some overlap with iFAST’s existing business. The Company’s in-house financial advisory division can, in some aspect, be seen as a competitor to Financial Alliance. However, if you look at how the Company run the business over the years, our model has always been a multi-channel one. We work with most of the key financial advisory firms in Singapore alongside running our own advisory arm. When the Company first started in-house advisory business around eight years ago, some of our FA partners were understandably cautious. But over time, it became clear that we are able to coexist very well. That is partly because our in-house advisory division has a different focus compared to many external FA firms. So while there is some degree of overlap and competition, this is not something new, it has been part of our operating model for quite some time. Ultimately, our objective is for all channels - whether it is Financial Alliance, our in-house advisory business, or the broader network of FA firms we work with – to grow together. As a platform, we want the ecosystem and the industry as a whole to become more robust and dynamic, because that benefits everyone.

Question 15:	Relates to the drivers of AUA growth. In the presentation, you highlighted that part of the growth is coming from iGB, which carries higher margins, while another part is coming from lower-margin products such as stocks and ETFs. Based on annual report, unit trusts account for about 56% of total AUA trailer fees, and my understanding is that unit trusts contribute close to half of your recurring net revenue. Given that unit trusts are higher-margin products, could you help us understand why iFAST is not placing greater emphasis on growing unit trusts, and instead appears to be allocating more attention and resources to lower-margin products like ETFs and equities?
Reply: (Chairman)	If you look across the different investment products, the Company's long-standing philosophy has been focus on offering products and services that customers genuinely want and find suitable, rather than simply pushing higher-margin products. If the Company prioritise only margin considerations and insist on selling higher-fee products that customers do not believe are the best options for them, we would ultimately limit our ability to grow the business sustainably over the long term. Our approach has always been to embrace products that are attractive and relevant to customers, execute them well, and as a result, grow the overall performance. When the platform grows in scale, revenue naturally follow. The Company is still mindful of how margins evolve over time. This is also the reason for having a banking business within our broader ecosystem is strategically important. Banking is a higher-margin business, cash transactions can be a relatively attractive product from a margin perspective. Today, the bank contributes only a small proportion of our overall AUA, but over the next five years, there is potentially of growing to around 15%. We believe that this growth in higher-margin banking activities can help offset some of the margin pressure from the broader mix shifting toward lower-margin products like ETFs and equities.
Question 16:	Going forward, you expect more of the growth in the product mix to come from ETFs and stocks, rather than from more traditional products like unit trusts?
Reply: (Chairman)	ETFs are certainly an area which the Company see increasing growth. While this shift has not yet fully played out across all Asian markets, we have observed noticeable change in customer behaviour on our platform. In particular, FSM customers are increasingly allocating more towards ETFs rather than traditional unit trusts. We do believe that ETFs will continue to take up a larger share of the overall product mix over time. This is a trend that we intend to embrace and support. At the same time, the Company is mindful of the implications for margins, and there are different levers within the business — including product mix, platform scale and other higher-margin segments — that we can rely on to ensure that overall margins continue to grow even as customer preferences evolve.
Question 17:	On the competitive landscape in Hong Kong. Based on the projections shared, Hong Kong AUA is currently around S\$3.6 billion and is expected to grow to about S\$11 billion over the next five years. I was hoping you could give us some colour on how competitive the financial

Reply: (Chairman)	advisory space is in Hong Kong. In particular, is iFAST successfully onboarding more FA firms into the ecosystem, either on the B2B side or through FSM Global? And are we also seeing increased client acquisition from Hong Kong residents? Hong Kong is definitely a very competitive market, even more competitive than Singapore. While there are many financial advisory firms operating in Hong Kong, there are relatively few comprehensive platforms, particularly on the B2B side that provide end-to-end support. The competitive landscape in Hong Kong is different from Singapore. On the Business-to-Consumer (“B2C”), competition is intense, but when it comes to B2B platforms that offer a full suite of services to advisory firms, there are not that many strong players. Because of this, we believe we continue to have a solid market position in Hong Kong, which supports our ability to grow there. One additional point to highlight is that in our scenario planning toward S\$100 billion AUA, we are assuming a higher growth rate for Hong Kong. That outlook also reflects the contribution from the ORSO segment, which is expected to begin making a contribution this year. ORSO is a meaningful growth driver and forms an important part of the growth we are building into Hong Kong business.
	Questions raised by Shareholder 8 who attended physically
Question 18: Reply: (Chairman)	Back to the earlier discussion on the Middle East situation. Looking ahead, if the current conflict were to escalate into a broader global economic crisis, how do you think iFAST is positioned to respond to that scenario? More specifically, how resilient do you believe the business would be in such an environment, and what impact might this have on iFAST’s growth trajectory. If the current situation in the Middle East were to escalate into a broader financial or economic crisis, then it would likely have some impact on market performance and, by extension, on our business. Over the past 25 years, the Company have lived through several market crises, and historically, whenever there is a prolonged downturn, parts of the business that are linked to equities — such as stock markets and investment activity — do experience short-term pressure. For example, during the Global Financial Crisis in 2008, our Asset Under Administration (“AUA”) declined and overall profitability was affected. Typically, what happens in severe market stress, particularly in the short term, whether the downturn lasts one, two, or even three years. There are two important points to highlight. First, while the short-term impact can be negative, markets and business activity have historically recovered over time. Second, today our revenue streams are much more diversified than they were in the past. In the current context, for instance, rising geopolitical tensions have contributed to higher oil prices, which feed into higher inflation and potentially higher interest rates. While higher rates are generally negative for equity markets, they can actually be a net positive for our banking business, as higher interest rates make it easier for us to grow banking income. In addition, parts of our business such as the ePension segment is largely unaffected by market volatility and provide a stable revenue stream.

	Taking all these factors together, we believe the Group is reasonably well positioned to navigate the current situation, even if conditions were to worsen.
	Questions raised by Shareholder 9 who attended physically
Question 19:	Regarding the 1Q2026 report that was released. I noticed that operating cash flow was negative at about S\$25 million.
Reply: (Terence Lin)	Given that cashflow is obviously very important to the business, could you help us understand what drove this negative operating cashflow in the quarter, and what steps Management is taking to ensure that operating cashflow improves and does not remain negative in the subsequent quarters? In 1Q2026, we recorded a negative operating cash flow about S\$25.8 million. At its core, our wealth management platform is a cash-generative business. We collect fees from customers primarily on a cash basis, and under normal circumstances, this should translate into strong operating cashflow. However, over the past few years, we have introduced several new business lines that affect the cashflow profile, even though they do not reflect weakness in the underlying business. The most significant of these is our banking business. Within banking, we operate a remittance business that requires working capital. Depending on the quarter, increases or decreases in this working capital can materially affect reported operating cashflow. In addition, we have launched a product financing business, where we extend margin financing to high-net-worth clients on our wealth platform. When we extend these loans, cash is deployed upfront, which reduces operating cashflow in the short term, even though these are income-generating assets. In the details of the cashflow statement, the Group generated strong profits and cash earnings. The negative operating cashflow mainly reflects changes in working capital and loan deployment, rather than operating weakness. These movements can cause quarter-to-quarter distortions in reported operating cashflow. Over the longer term, as these businesses mature and stabilise, we expect the Group to demonstrate strong and sustainable cashflow generation consistent with the underlying profitability of the business.
	Questions raised by various shareholders who submitted text questions
Question 20:	Could you provide update on the status of the acquisition of 30% stake in Financial Alliance Corp and how much do you expect it to contribute to total revenue?
Reply: (Terence Lin)	It is difficult to be very precise because this is a forward-looking assessment. The Company did mention earlier that the acquisition was done at around 16 times price-to-earnings, which implies an earnings yield of a little over 6%. If compare that to our funding costs, for example, when we assess the debt market, the Company was able to raise five-year debt at around 2.75%, that gives a healthy spread. From that perspective, we view the investment as earnings-accretive, and that is broadly how we think about the economics of the deal.

Reply: (Chairman)	To clarify, the investment will not increase reported revenue, as it is equity-accounted, but it will contribute to net profit.
Question 21	With reference to the recent announcement of the launch of Worldwide Scan & Pay, a cross-border QR code payment feature powered by Alipay+, as Alipay+ is owned by a company from China and given that there is geopolitical tensions between US and China, do you foresee any backlash from US?
Reply: (Chairman)	What the Company is doing here is essentially providing a service through a collaborative arrangement, rather than becoming a controlling or key shareholder in the business. So this is different from a pure equity-accounted investment. It is a services-based collaboration, and therefore we don't expect it to materially change our revenue recognition in the way that was suggested earlier.
Question 22:	The share price of iFAST is quite volatile and tends to fall a lot whenever Cuscaden pares down their stake in iFAST. Could you describe to us what is your relationship with Cuscaden?
Reply: (Chairman)	Cuscaden remains a shareholder in the Company, with current shareholding of approximately 4.3%. This shareholder relationship has been in place for many years. With regard to any potential impact on the share price arising from announcements, we believe this is unlikely to be a significant concern going forward. At a 4.3% holding, Cuscaden is no longer classified as a substantial shareholder, and therefore we do not expect this relationship to have a meaningful influence on share price movement.
Question 23:	As the Dividend Yield of 1.03% is relatively low as compared to other companies, could you consider raising the dividend payout ratio?
Reply: (Chairman)	Dividend yield is ultimately a function of both the payout ratio and the Company's overall valuation. In terms of payout policy, we have indicated over the past one to two years that we are comfortable with a payout ratio in the range of 25% to 30%, and that remains our current consideration. Looking ahead, as our balance sheet and shareholders' equity continue to grow, we would expect to gradually increase the payout ratio over time. In the next two to three years, any increase is likely to be measured rather than significant. This is because the Group is still in a growth phase, where building a stronger balance sheet is important. As the Group continues to develop into a larger global banking and wealth management platform, having a larger shareholders' equity base will support our long-term ambitions and enhance our ability to scale sustainably.
Question 24:	Three related questions on iFAST Global Bank: 1. Can share what is the key reason for lower profit of iGB for 1Q2026 as compared to 1Q2025? 2. New net deposit for 1Q2025 is around S\$57 million. Is this the level we expect going forward? Or we can still expect 6-figure new net deposit for certain quarter? Can AI help in this area?

Reply: (Terence Lin)	3. The CAGR for potential scenario of banking is 56.9%. What will be the growth drivers for this amazing rate? And when can we expect to see some evidence of such growth? 1. Relating to lower profitability at IGB, there are essentially two key revenue drivers in that business. The first is the deposit-taking business, where revenue is driven by deposit growth and net interest income. On this front, performance has been healthy, deposits grew by roughly 40%, and net interest revenue increased by around 30%-36%. That part of the business has continued to scale well. The area that appeared weaker in the first quarter was the non-interest income, which is largely linked to our remittance business under the EzRemit division. This is a transaction-based business, where revenue is earned through fees on remittance transactions. This business also requires additional working capital to support transaction volume. In the first half of 2025, the remittance business benefited from unusually high revenue per transaction, meaning margins were above normal levels. As we moved into 2026, while transaction volumes continued to grow, revenue per transaction normalised. Arising from this higher comparison base, non-interest income from remittances declined on a year-on-year basis. As a result, even though net interest income continued to grow, it was not sufficient on its own to fully offset the decline in non-interest income, which explains the reason for overall profitability at IGB appeared lower. The movement is therefore largely attributable to this part of the business rather than any weakness in core banking fundamentals.
Reply: (Chairman)	2. The Company is targeting and fully expect net new deposits to exceed the levels recorded in the first quarter. As noted earlier, quarter-on-quarter results can be influenced by short-term factors, including movements in interest rates. On a full-year basis, our objective is to achieve materially stronger deposit growth. With continued progress in new service offerings and ongoing enhancements across our broader platform, we believe we are well positioned to accelerate deposit growth as the year progress.
Reply: (Chairman)	3. The 56.9% figure refers to our targeted growth rate for deposits. While quarterly deposit growth may appear modest at times, it is important to take a step back and look at the broader trend. There were periods, not that long ago, when deposit growth was running at close to 100% year-on-year — including as recently as nine months ago for our personal banking segment. Looking forward, we are currently at around S\$1.6 billion in deposits. Relative to the size of our overall ecosystem, the scale of the broader banking industry, and the business model we are building, growing deposits to around S\$15 billion by 2030 is not an overly demanding target. Reaching S\$15 billion by 2030 is what underpins the approximately 57% compound growth assumption. With disciplined execution, we believe this is a realistic and achievable goal.

Question 25: Reply: (Chairman)	Given that you have the business of global banking and cross-border payment, are we anticipating more regional and local regulator scrutiny to mitigate 'bank-run' risk and to address money laundering prevention? If so, do we need to self-regulate the loan size and the quality of cross-border payment transactions? Regulatory scrutiny is really a fact of life in the financial services industry. Even before the Company owned a bank, operating across multiple jurisdictions has always required us to work closely with regulators and maintain high compliance standards. Since the Company operates a bank, the level of regulation and scrutiny naturally increases. It simply means we need to step up even further in how we manage governance, controls, and risk. In my view, this is part of running a responsible financial services business and essentially, the price of being able to accept customer deposits and manage client assets, while earning recurring income from those activities. On the lending business, our current loan book is primarily made up of margin financing and premium financing loans. These are fully collateralised against assets such as unit trusts, equities, and certain insurance products. As a result, these loans are relatively low risk in nature. The Company have also deliberately maintained a very conservative and liquid balance sheet. As of today, our loan-to-deposit ratio is approximately 10%, which reflects an intentional strategy to keep liquidity high and risk low. In addition, a significant portion of our assets is invested in highly liquid and high-quality instruments, including UK government sovereign bonds and other investment-grade bonds. This allows us to maintain a strong, resilient, and conservatively positioned balance sheet
Question 26: Reply: (Terence Lin)	For Hong Kong's net revenue, could the Company share what is the split between wealth management and eMPF ? Is it 50/50 split? We are unable to provide that number directly, but we can explain how you might arrive at it. One of the new disclosures in our presentation is the total wealth management net revenue, which we have indicated around S\$190 million. You can also refer to the Group's full-year net revenue figure. From there, you can estimate the contribution from the eMPF business and review the Hong Kong segment revenue. By deducting those components from the total, you should be able to derive a reasonable estimate.
Question 27: Reply: (Mark Duncan)	I noted that Mr Lim Chung Chun already has more than 13% of the shares of iFAST. I thought given this level of shareholding, there is sufficient motivation for Mr Lim to do well for iFAST especially when he is also the founder. What is the thinking behind continuing to remunerate Mr Lim with share options? Won't it be a bigger boost to shareholders if Mr Lim receive his salary in cash and use the cash to buy shares from the market? The way we look at this is through the lens of alignment between shareholders and Management, including the CEO and Chairman. Granting share options is intended to place Management and shareholders on the same footing when the Company performs well and the share price rises, both will benefit. These options are granted at market price, which means there is no immediate

	gain unless the share price increases. Management only benefit if value is created for shareholders. By contrast, a cash-based award delivers value upfront, regardless of subsequent share price performance. With share options, if the share price does not perform or the options do not vest, there is no benefit. For this reason, we believe an option-based structure is a more effective way to align Management's incentives with long-term share price performance and shareholder interests.
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