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 CASSIA JUNIOR BALLROOM, LEVEL 3, SANDS EXPO & CONVENTION CENTRE, 10 BAYFRONT AVE, SINGAPORE 018956 AND BY ELECTRONIC MEANS ON FRIDAY, 26 APRIL 2025 AT 2.00 P.M.

	Questions raised by Shareholder 1 who attended physically
Question 1:	Operating cash flow for the first quarter of this year was negative when excluding the inflow of new deposits, which is likely related to the ePension business. As onboarding accelerates, how is the cash flow from the ePension project expected to change? Will it begin to stabilise, or is it likely to remain lumpy?
Reply: (Lin Weide Terence, Group CFO)	Excluding deposit growth, the first quarter cash flow figures appear less robust. However, it is important to understand that the nature of our cash flows has evolved significantly since 2021–2022, when we were primarily focused on the wealth management platform business. Since then, we have acquired a fully licensed bank in the UK and embarked on a large-scale ePension project in Hong Kong. The ePension business has contributed in part to an increase in receivables, which deducted from operating cash flow. One factor that may not be immediately obvious is that the bank's remittance business also carries a certain level of receivables, which can fluctuate with business volume and seasonal timing. We have included a commentary in our Financial Statements Announcement that the timing of the Eid festival this year had coincided with end of March and early April. During that period, many banks in the GCC were closed, temporarily increasing working capital needs and receivables. Now that those banks have reopened, we have seen receivables paid down and the remittance business start to normalise.
Question 2:	Previously targeted net interest margins was around 1% to 1.5%. Now that the Company launched a debit card, and I understand that ATM withdrawals are also possible. Do you still see a 1% net interest margin as achievable for iGB?
Reply: (Chairman)	Regarding net interest margins, over the first one year and nine months since launching our digital personal banking division, we have been focused on growing the business and we have achieved a certain net interest margin. We officially launched our debit card at the end of March, and we believe this will have a positive medium- to long-term impact on our net interest margin. By introducing the debit card, we have effectively converted the accounts into full-service current accounts. In banking, particularly in markets like Singapore, current and savings accounts (CASA) typically yield better net interest margins. This is because customers tend to leave their monies in these accounts, even at low interest rates, for everyday payment needs. Previously, customers mainly placed deposits with us for attractive interest rates across multiple currencies. Now, with the debit card functionality, they have additional reasons to put in more deposits with us for debit card and payment transactional purposes.

	We expect that the medium- and long-term impact of the launch of these services to allow and enable us to improve on our net interest margin as well as to actually get more deposits. While we are still in a phase where we are trying to ensure that we grow sufficiently strongly, and we are not rushing to broaden net interest margins, the new launches that we have put in place will lay a strong foundation for us to improve our net interest margin over time.
	Questions raised by Shareholder 2 who attended physically
Question 3:	The Company has announced a strong set of financial results. The AUA increased 26.2% and net revenue increased 56.3%, and net profit increased 135.7% However, the share price dropped nearly 12%. This seems to reflect a misunderstanding in the market about the Company's business model and the strategic progress you are making. Using a DuPont analysis, we can see clear improvements in margins, asset turnover, and ROE (now around 21.35%). The Company has successfully integrated wealth management, the ePension businesses, and iGB to build scale and set the stage for compounding growth toward 100 billion AUA target. The main concern now seems to be the downward revision of the Hong Kong revenue guidance from HK$500 million to HK$380 million, when the actual results in 2023 and 2024 have exceeded previous guidance. My question is why are expenses coming up? And why has the guidance been revised downwards? Please clarify whether this is transitory as you prepare for the next stage of growth.
Reply: (Chairman)	Let me first touch on the updated guidance that we have given. The main reason for the revision is our decision to increase resources, particularly human resources of the ePension business significantly more than we have previously projected. During the initial onboarding phase, there were some initial issues, some of which were discussed in the media, and the issues arose partly due to the system not being fully ready in certain aspects. While onboarding has progressed, initial operational issues have prompted us to look into them more seriously. Given the scale of the ePension business where we handle the pension assets of Hong Kong citizens, we believe it is both prudent and necessary to increase the amount of resources to strengthen our operational capabilities. This includes allocating more manpower to ensure the platform functions smoothly during this critical transition. While some system issues can be addressed through technical tweaks, for issues that cannot be resolved by technical tweaks, additional human manpower will be deployed. As a result, we now anticipate higher costs in 2025 than originally projected. While the division will still grow and remain profitable, profitability will be lower than initially expected –hence the updated guidance. For 2026, although we had not previously provided numerical guidance, we have decided to share some qualitative commentary given increasing investor questions in recent quarters. As we have emphasised, this is a long-term

	business with recurring contributions expected over at least seven years and hopefully much longer. When we released our 1Q2025 result announcement, we anticipated some market reaction to the revised guidance. However, the 12% drop in share price was more severe than expected. Overall, we believe the business continues to grow in a healthy and robust manner. Certain segments, like iFAST Global Bank are performing better than expected. Unfortunately, it seems the market is currently more reactive to downside updates than to positive surprises. Additionally, the perceived share price overhang from our second-largest shareholder, CP Invest Ltd, a wholly-owned subsidiary of Cuscaden Peak Investments Pte Ltd, having sold down its stake over the past year may also have dampened sentiment. This has likely contributed to investor frustration, especially given that we have delivered four to five quarter of positive results without corresponding movement in the share price.
Question 4:	Referring to the ePension business, first, based on the reported figures, PBT of HK$139 million on HK$308 million net revenue in 2023 (45% margin), and HK$309 million on HK$656 million in 2024 (47% margin), can we expect this level of profitability to remain or maybe even improve as the ePension platform's scale improves? Given the complexity of the system design and ongoing enhancements, how realistic is it for a third party to replace the Company at the end of the initial term? And what steps have been taken to ensure long-term user stickiness to support contract renewal and continued growth?
Reply: (Chairman)	After seven years, after we have ensured that the platform has smoothly rolled out, we believe it would not be easy for any party to replace the Company. That is why we think that the ePension business has the potential to extend well beyond the initial seven-year contract period, and most importantly now will be for the Company to demonstrate that we are truly able to deliver high-quality service. As we are still in the early phase within the first two years, our priority is to execute and deliver the required services, we think this will become a long-term business.
Question 5:	With iFAST Global Bank ["iGB"] now delivering two consecutive quarters of net profit, it seems clear that the bank is becoming a a critical component in bringing us towards the long-term AUA target of $100 billion, up from the current $25.7 billion. Could you help us understand how iGB's different strategic pillars such as Digital Personal Banking, EzRemit, and B2B initiatives work together to drive recurring revenue and AUA growth? Now, with the two consecutive quarters of profitability, does this give you greater clarity that the $100 billion target is actually achievable? And how can shareholders gain visibility into this roadmap to better align with your long-term vision, and that the vision is executable, achievable, and resilient?
Reply: (Chairman)	Thank you for the questions, and I think you are also trying to help educate other shareholders about what we are doing and trying to achieve. Over the past one to two years, through our presentations and commentaries, it should be clear that we expect iGB will be playing a major role in our future

growth.

While the ePension business has been an exciting contributor in 2024 and 2025, and will continue to be so in 2026 and beyond, though in terms of percentage or quantum of growth, it will not be massive and will naturally stabilise over time. We will need to make sure that we deliver our services well, for us to continue seeing steady cash flow and that will ensure our business continues to remain in a robust state.

While we still expect strong performance from ePension, it is the bank and our global wealth management platform that can truly make a much bigger difference.

We have always envisioned iFAST Global Bank as a truly global digital bank, capable of serving customers from around the world from just one or two central locations. From this perspective, there will be scalability potential. The past three years since acquiring the bank have been about proving that vision and our beliefs. We believe recent progress and results have shown shareholders that the vision actually works, and that we have the capability to execute on it to continue growing.

That ability for us to paint an exciting growth path and future is predicated on two key points:

1. Our business model – We are tapping into under-served segments in global banking. We have mentioned in the last few years that banking remains one of the least competitive sectors in many regions. Consider that major traditional banks like DBS earn over SGD 1 billion in profit monthly just from regional operations in Singapore and Hong Kong. In comparison, iGB is able to operate from one or two countries and tap into customers from around the world, and our current deposit base is still relatively small in the overall scheme of things, where the total amount of deposits is in the region of hundreds of billions n Singapore and UK. This shows how much potential we have if we successfully serve the right global customer segments, and especially the under-served ones. With the recent debit card launch, we have seen an increase in our business for the Personal Banking division, and especially from UK residents. Hence, we believe we are likely able to accelerate our growth moving forward.

2. The implementation of the platform and our tech capabilities – unlike most digital banks, we have built strong in-house IT capabilities. While we have spent more on IT costs than we did, say, 20 years ago, our platform is still being developed at a fraction of the cost of peers. This allows us to innovate and roll out services more quickly and at a very competitive cost.

   The bank is essentially related and integrated with the wealth management platform. As we acquire cash and deposits through the bank, part of that will flow into the investment platform that we have. Over the past couple of quarters, we have seen an increase in this trend, and there are consumers who after opening accounts at iFAST Global Bank, also opened wealth management accounts with us on the Singapore and Hong Kong platforms, bringing inflows into the Singapore platform. That is the synergistic benefit we have been aiming for, and we are now seeing the initial signs that what our expected objective will continue.

I'll invite Mark, our Independent Director, to give additional comments.

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(Mark Duncan)</td>
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To add three key points to what Chairman shared earlier:

1. **Cost Efficiency as a Core Advantage**

   One of the key attributes that we have, especially in the UK, is our cost efficiency. Achieving profitability within 36 months of our bank acquisition is a remarkable achievement, especially when we compared with many other start-up banks in Singapore, Hong Kong, or the UK. There were concerns early on that this venture might become a long-term resources and financial drain, but we have proven otherwise. This has been possible because of our disciplined cost structure and the way we efficiently deploy our IT resources.

2. **A Large and Growing Market Opportunity**

   If you look at digital banking and wealth management trends across the UK and Europe, companies like Monzo, Revolut, and Wise have rapidly scaled their customer bases and are becoming increasingly profitable. For example, Revolut recently reported over £1 billion in profit, and Monzo has added 4–5 million customers and achieving profitability. Even traditional players like JPMorgan’s Chase, which entered the UK market three to four years ago, achieved £10 billion in deposits and over a million customers in their first year. These examples show that there are still opportunities within the market, even when UK banking market can be seen as highly competitive, though with the differentiated products and services, digital banks can scale quickly and effectively.

3. **Strategic Expansion from Banking to Wealth Management**

   This is especially relevant to iFAST’s heritage – we are now seeing a shift where digital banks, after establishing themselves with deposit accounts, are increasingly adding wealth management products and moving from a low-margin model to higher-margin products such as wealth management products. Revolut, for example, generates roughly half its earnings from wealth management today. Wise and Monzo are also pivoting in this direction.

   This is where iFAST has a major edge in – wealth management is already our core strength. We are essentially starting from the opposite direction, with deep expertise in wealth management and expanding into the most basic wealth product, the deposits account. As we continue to attract customers to our banking services, we will have the opportunity to migrate deposit customers into higher-margin wealth management products, and this is where we expect to see earnings growth accelerating.

One more point that I will like to add is the scalability of our approach. We can start with a branch in the UK, and then add a branch in Europe, for instance, and it does not require significant capital outlay and immediately opens access to hundreds of millions of customers. Like Singapore, the European market is just as open, and not necessarily saturated when it comes to the banking and wealth management industry.

In summary, with the incredible opportunity that lies ahead, our growth strategy is built on two pillars:
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	• Our deep wealth management expertise • Our competitive cost advantage over other players in the market
	Questions raised by Shareholder 3 who attended physically
Question 6:	Thanks for giving some clarification about the Hong Kong onboarding issues. I believe that for our iGB, you will probably be facing similar challenges. A friend of mine recently applied to open an account with iGB. Despite successfully submitting all documents, it took about seven to eight days before he submitted a follow-up query that he was informed of unforeseen delays due to high application volume. His account was approved shortly thereafter. This raises a concern, if Revolut is onboarding around one million customers a month and already has over 52 million customers, and iGB has fewer than 200,000 customers in total, and we are already facing onboarding delays. So perhaps, we should learn from the Hong Kong example, where we may need to increase manpower to make sure onboarding can be handled more efficiently. This is a situation where both first-mover and fast-mover advantages matter. With players like Revolut recently obtaining a UK banking license and other competitors also expanding, capturing customer growth early within the shortest possible time is critical. Is iGB equipped to handle onboarding of 200,000 new customers per month? Even if we do not hit the 1 million figure similar to Revolut, we should be planning and scaling with that vision in mind.
Reply: (Chairman)	Thank you. I think that is not so much a question, more of a comment and advice for us. Thank you for your comment and suggestion. As of today, we are not able to onboard 200,000 customers per month. That said, we have been ramping up our resources and we will continue to do so. A key challenge lies in the onboarding process for overseas customers, which tends to be less automated compared to local accounts. For instance, in Singapore, clients can typically open accounts on FSMOne within 5 to 10 minutes. However, the KYC (Know-Your-Customer) compliance process to onboard overseas clients involves more varied and non-standardised documentation, which extends the processing time. We have taken note of your point and we are certainly working towards improving our onboarding capabilities to be able to handle more customers as we grow.
	Questions raised by Shareholder 4 who attended physically
Question 7:	Regarding the ePension project, you mentioned that there have been technology-related challenges that required ramping up manpower to solve the issue. Could you clarify whether these are one-off expense, or if the additional manpower will extend into 2026 and beyond, potentially affecting future margins? Specifically, should we still expect margins in 2026 to revert to prior expectations, such as the previously discussed HK$500 million target?

Reply: (Chairman)	We will be working closely with PCCW to ensure the platform's efficiency. As the technical issues are fixed and improved upon, we expect to be able to deploy resources more effectively. Both parties are aligned to achieve this goal. Looking ahead to 2026, what we can say at this point in time is that we expect and target to achieve double-digit percentage growth. However, the previously discussed HK$500 million target is not our immediate focus or current target. Right now, our top priority is to ensure that we are able to provide a high standard of service delivery.
Question 8: Reply: (Chairman)	Regarding the expected double-digit growth next year – will that primarily be driven by the second half of this year being stronger than the first half, meaning that 2026 will benefit from a full-year impact of that momentum? Or should we expect a further substantial increase from the second half of this year into 2026? The current quarterly figures do not yet reflect the full benefit of the revenue and profitability that we expect from the ePension project, as we are still in the ramp-up phase. However, by the end of this year, onboarding should be largely completed. As a result, we expect 2026 to see a higher level of revenue and profitability from a full year of contributions, which is why we expect and believe we should be able to achieve double-digit growth in both revenue and profitability.
Question 9: Reply: (Chairman)	Regarding iFAST Global Bank, I noticed that on sequential level, there has been a slowdown in deposit growth in absolute amount terms in 1Q2025 compared to 4Q2024. Could you provide any insight into this trend? The sequential deposit growth in 1Q2025 was probably a bit lower compared to the 4Q2024 versus 3Q2024. This can be attributed to fluctuations in certain months due to various reasons. However, looking ahead, we anticipate robust deposit growth in the next three quarters, especially with the launch of our debit card. Early indicators that we have seen have shown that this launch is already having a positive impact on our growth momentum.
Question 10: Reply: (Chairman)	Previously, you gave an <u>indication that we could be looking at</u> approximately $2 billion in deposits for the full year. Is that still the internal target? Yes, we did comment that we aim to double our deposits this year, and this thinking to aim for a doubling of our deposits this year is still more or less consistent at this point.
	Questions raised by Shareholder 5 who attended physically
Question 11: Reply: (Chairman)	Im a shareholder – a new shareholder, in fact. I just bought some more. Since you mentioned that banking is such a lucrative industry, does the Company have plans to apply for a digital banking license in Singapore? Yes, at some point in time, we would like to apply for a digital banking license in Singapore. After all, Singapore is our headquarters, and we believe we can typically make a bigger impact from new initiatives launched locally. However, while we do have the ambition to eventually obtain a banking licence in Singapore, other than waiting to ensure we are operationally ready, the

	Monetary Authority of Singapore (MAS) must also be ready to consider us. While Singapore is one of the most open economies in the world and generally known for its open policies, particularly in the non-bank financial sector, in the banking space, there still tends to be some degree of protection in my view, and remains to be at a stage where banking licences are limited to the larger, well-established players. As a homegrown institution, we have been working hard to strengthen our capabilities over the years. We have the ambition to enter the local banking space and we remain hopeful that at some point MAS will deem us ready for the Singapore licence, and we believe that one day we will be, though we are unable to tell exactly when that will happen.
	Questions raised by Shareholder 6 who attended physically
Question 12: Reply: (Chairman)	Could you provide an update on the progress of the bond marketplace? Recently, you signed an MOU with some Thai partners. So, what is the status now? Where are we at this stage? We currently hold a Recognised Market Operator (RMO) licence in Malaysia, which allows us to operate a regulated bond marketplace. Our ambition is to build a platform that functions as closely to a bond exchange as possible, similar to how stock exchanges serve the equity market. We believe this represents an exciting future for the fixed income industry. As for the latest update, the bond marketplace called Bondsupermart, has already gone live in what we refer to as a "soft launch" phase. At this stage, the platform lists approximately 40 bonds. We are taking a phased approach in terms of the number of bonds that we list on the marketplace. The key is the ensure that the bonds listed have good liquidity, and can be traded efficiently and reliably. We began by listing U.S. Treasury bonds, which are already seeing solid trading volume. We have since added Singapore and Malaysian government bonds, and will continue to expand the list progressively. Over time, the goal is to significantly enhance the vibrancy and accessibility of bond trading for individual investors. We expect to steadily strengthen the bond marketplace, and we believe this will boost our fixed income business within the broader wealth management platform. As for bond dealers, we have a sizable team internally, and it is something that we will continue to progressively expand as our business grows in Singapore, Hong Kong, and Malaysia.
	Questions raised by Shareholder 7 who attended physically
Question 13: Reply: (Lin Weide	There has been an increase of 69% year-on-year in profit in 1Q2025 in Malaysia, was this primarily driven by the new bond marketplace under the RMO licence? The 69% year-on-year profit increase for Malaysia by geographical segment in 1Q2025 was not primarily driven by the bond marketplace.

Terence)	The impact from the bond marketplace on the P&L is not significant at this stage to be the main driver of the increase. The stronger profit was partly due to timing-related factors on cost and expense recognition, which can be somewhat lumpy especially since Malaysia also functions as a global hub, particularly providing AI and other services to other business units. To better assess the underlying strength of the Malaysia business, it may be better to look at the net revenue growth, which was around 15.5% to 16% year-on-year. That figure aligns more with the growth in AUA and can be a more representative indicator of the business's underlying trend in profitability in Malaysia.
Question 14: Reply: (Chairman)	Have we now reached the critical mass for "take-off"? It depends on how you define "take-off." At this stage, we believe we have reached a point where we can expect steady growth in profitability. The key question now is the percentage growth that we can achieve.
	Questions raised by Shareholder 8 who attended physically
Question 15: Reply: (Lin Weide Terence)	With reference to page 17 of the Annual Report, in 2020, the trailer fees accounted for around 60% of net recurring revenues. However, this percentage has gradually decreased, and as of now, it stands at approximately 49.4%. While I understand that the company is performing well in terms of absolute growth, there is a global trend of investors becoming more educated and shifting towards passive investments, such as ETFs, rather than traditional actively managed funds. Do you see this trend continuing over the long-term, and if so, how will this impact trailer fees income moving forward? Our strategy for building the wealth ecosystem is to avoid becoming overly reliant on a single revenue source. Historically, our business was essentially a single-product platform "Fundsupermart", and we were focused on distributing just one product, funds, resulting in trailer fees contributing a significant portion of our revenue. However, management has focused on expanding and diversifying our scope of product offerings, and this is reflected in our recent 1Q2025 results presentation where trailer fees have fallen to less than 40% of wealth management net revenue. Although trailer fees still represent a substantial part of our revenue, their share relative to overall wealth management revenue has been decreasing. This means that while we continue to grow the unit trust business, we are also developing new revenue streams and product lines. As a result, we are generating more revenue across a variety of fee types while reducing our dependence on trailer fees.
Question 16: Reply: (Lin Weide Terence)	In reference to page 140 of the Annual Report, please provide some insight into the segment of cash flow from investing activities, specifically regarding the purchase of investments in financial assets (approximately $1.6 billion) and the proceeds from the redemption of these investments? How do these transactions impact the business? The business that we have today includes a bank as part of the overall ecosystem. The bank has a pretty simple business model, primarily engaging in deposit-taking, and deploying those deposits into assets to generate a positive

	net interest margin. The investing activities that you have mentioned reflect the deployment of these deposits. Most of the investments are short-term, so when they mature, they are redeemed, and the proceeds are reinvested into new assets throughout the year. This item is mainly related to activities at the iFAST Global Bank.
Question 17: Reply: (Chairman)	It is quite impressive that iFAST Global Bank has become profitable within just three years, especially considering that many local competitors, some of which have been in operation for five to six years are still running at a loss. Aside from the points Mr. Mark Duncan mentioned regarding cost efficiency and the advantages of having an in-house team that supports scalability, what do you think has been the key factor or factors contributing to iFAST Global Bank's profitability in such a short period? Especially considering that you do not come from a traditional banking background, while some of your competitors do. The key to success does not rely just on experience. While experience is important, sticking to conventional ways of doing things can lead to stagnation. We believe in an innovative business model, doing something new and things that have not been done before. While we have enough experienced professionals, we believe in combining experience with the ability to innovate, and to to do things that have not been done before. In our case, in terms of the reasons that we have been able to achieve profitability in a short time, I would say it is due to our focus on tapping into under-served market segments, rather than offering complex or exotic products. A lot of companies have gone with exotic offerings, such as crypto or other products to drive innovation. Instead, in our case, we focus on simple financial products and services such as cash, and our target client base are under-served customers often overlooked by traditional banks. We have previously mentioned that global banking itself is not entirely new, and the best example of global banking is private banking. Singapore is one of the most successful private banking centres in the world, and private banking customers are predominantly non-Singapore residents. Private banks have actually been adopting a truly global business model for years. For iFAST Global Bank, unlike private banking which typically targets high-net-worth individuals, we are not just going after this segment. Most banks around the world will not be keen to enable non-resident individuals with lower deposits base to open accounts, though iFAST Global Bank will tap into this underserved segment of the market. With this "blue ocean" strategy, we are not fighting in the "red ocean" of hyper-competition, allowing us to avoid crowded markets and not incur massive costs for customer acquisition. By targeting these under-served segments and maintaining a reasonable cost base, we have been able to achieve profitability faster than many competitors over the last two to three years.
	Questions raised by various shareholders who submitted text questions
Question 18:	HK PBT shortfall in 2025 is HKD120 million. Any chance cost will be reduced?

Reply: (Chairman)	I think we have already provided some answers earlier. The increase in costs is primarily due to the need for more human resources, and this additional manpower is especially important in 2025 during the onboarding phase. Once the onboarding process is completed, we believe there will be more time to focus on improving overall efficiency, in collaboration with PCCW. This will allow us to be even more effective operationally. While there is room for better cost management moving forward, we are not committing to specific numbers at this stage. What we are saying is that by 2026, we are targeting double-digit percentage growth.
Question 19: Reply: (Chairman)	With regard to the revised PBT targets for the Hong Kong division, could you kindly clarify whether the additional operating expenses are due to the eMPF services or the ORSO services? Mainly eMPF.
Question 20: Reply: (Chairman)	On eMPF: 1. When did the 7-year contract begin? 2. What are the factors that will determine if the contract will be extended another 3 years? 3. What are the impact on revenue and profit at the end of the contract (after extension). 4. Any update on Macau ePension? It was mentioned in last quarter but no information provided in this quarter's results? 1. You can take that the 7-year contract started in 2024. 2. This will be a decision by the MPFA. The most important factor will be whether we had provided our services well, met the required standards, fulfilled the service level agreements (SLA) etc. 3. We do not have a specific number to share at this moment, as it depends on the terms and conditions of the possible extension. It is still too early for us to comment meaningfully at this point in time. 4. We plan to roll out some services in Macau as we move into the middle or the second half of the year. However, at this point, we expect the initial contribution to be relatively small, and we do not have any specific updates to share at this time.
Question 21: Reply: (Chairman)	Kindly share updates on the ORSO project and advise if any new trustee has been secured. We are expecting contributions from the ORSO project in the second half of 2025. We do not have any updates regarding additional trustees at this point of time.
Question 22: Reply: (Chairman)	Why does iFAST choose to issue debts but yet distribute dividends? There also seems to be a lot of investments required in Hong Kong and UK. For the iFAST group as a whole, we are cash-rich, but the nature of our business involves different entities, some of which, like the bank, require larger amounts of capital. Given this, we have found that the most efficient capital structure, is one where we incorporate bonds as part of our overall financing requirements.

	In June 2024, the company issued a 5-year bond with a coupon rate of 4.3%. Today, the bond is trading at a yield of 3.6%. From our perspective, the cost of the bond is relatively efficient. If we take the proceeds from the bond issuance and buy iFAST shares at the current share price, I think we would be adding to the Company's EPS. Ultimately, as we move forward, we believe it makes sense to include debt instruments as one component of our financing strategy. Over the years, we have established ourselves in such a way that our required cost of capital from issuing bonds is relatively low.
Question 23: Reply: (Chairman)	What would stop other banks to follow iGB model (becoming your competitors) once they see it as a viable model. In the medium to long term, we do not expect competitors to follow us immediately, but they will likely start to follow when we become more successful and they feel that it is worthwhile to replicate our model. If they eventually do follow, that is a positive sign, as it validates that our model has been successful. However, more importantly, when it comes to business, I have never believed that anything we start can remain sustainable on its own. We started Fundsupermart back in the year 2000 at a time when getting information on unit trusts in Singapore was very difficult. That allowed us to kickstart the business and run a successful model. If we had continued to rely solely on those same initial factors to sustain our growth, revenue, or profitability, we would have gotten into trouble. This is why we focus on continuous evolution. While our current model is working well and making a difference today, we recognise that in the next 5 or 10 years, there could be more competitors trying to replicate what we have. We understand that we cannot stop at where we are today, and we continue to be committed to constant innovation, broadening our services, expand our value proposition, and to evolve our business model. This will allow us to stay ahead of the competition, remain relevant, and continue with our long-term growth.