

4Q2018 & FY2018

Results Presentation

20 February 2019

**Wealth Management
Fintech Platform
- Scaling Up**

Disclaimer

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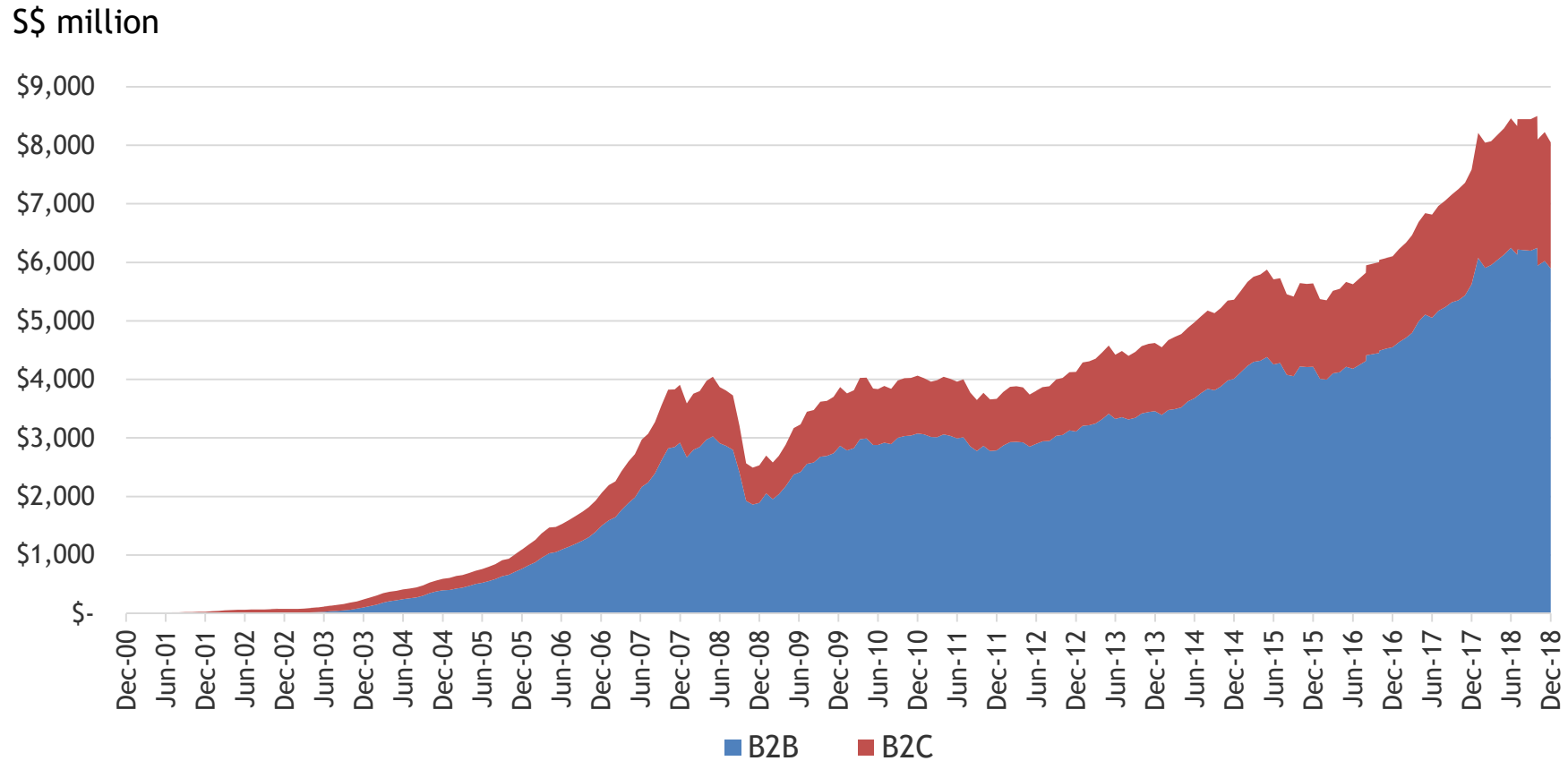
Key Summary

- The Group's revenue and profitability grew healthily in 2018 as a result of the progress made in its overall business during the year. Net revenue increased 20.6% YoY to S\$59.62 million while net profit rose 41.7% YoY to S\$10.91 million. Excluding China, the Group's net profit was S\$15.51 million, an increase of 30.6% YoY.
- The average Assets Under Administration ("AUA") of the Group grew 20.0% YoY in the whole year of 2018. However, as at 31 December 2018, the Group's AUA increased only 6.2% YoY to S\$8.05 billion due to a sharp sell-down of global financial markets in 4Q2018.
- In recent times, the sources of the Group's net revenue have broadened. In 2018, contributions from net interest income arising from clients' AUA and Fintech Solutions IT fees have become more important.

Key Summary

- iFAST Corp had previously announced that iFAST Hong Kong operation (“iFAST HK”) has put in an application to Hong Kong Monetary Authority (HKMA) for a Virtual Banking licence in Hong Kong. The Group has recently been notified by HKMA that iFAST HK is not among the first batch of shortlisted companies to progress into the next phase of applications. However, the Group will still continue to pursue the licence application.
- In 2019, the Group’s key focus will be on scaling up its businesses in the markets that it is already in. This builds on the substantial progress it has made in the last few years on strengthening its position as a leading wealth management Fintech platform.
- The Group continues to work on improving and broadening the iFAST Fintech Ecosystem. This includes stepping up its efforts to offer a broader range of Fintech Solutions to its B2B partners, including helping to empower them with B2C Fintech capabilities.

Group AUA declined 5.3% QoQ to S\$8.05 billion¹ in 4Q2018, resulting in a slow growth of 6.2% YoY in AUA as at 31 Dec 2018



Note:

1. The Group's AUA as at 31 Dec 2018 includes its effective 19.3% share of the India Business



SECTION I:

Financial Results

Presentation of Group's Results

Presentation of Group's results (including and excluding China)

- In view that our China operation is a relatively new market for the Group, we are presenting our presentation results based on the results of:
 - (1) Group excluding China operation; and
 - (2) Group including China operation
- By adopting such a structure in the presentation, investors are able to better assess the performance of the Group in our core operations in Singapore, Hong Kong and Malaysia, with and without the impact from our newer China operation.

Financial Results for Group (excluding China operation) (4Q2018 vs 4Q2017)

S\$ (Million)	4Q2017 ¹	4Q2017 ²	4Q2018	YoY change (%)
Revenue	28.04	28.04	27.83	-0.7
Net revenue	13.17	13.17	14.67	+11.4
Other income	0.98	0.21	0.26	+26.6
Expenses	10.60	10.51	11.68	+11.1
Net finance income	0.20	0.20	0.11	-42.1
Share of results of associates, net of tax	-0.02	-0.02	0.63	NM
Profit before tax	3.72	3.01	3.98	+32.3
Profit after tax	3.64	2.93	3.74	+27.5
Net profit attributable to owners of the Company	3.64	2.93	3.74	+27.5
EPS (cents)	1.38	1.11	1.40	+25.9

Notes:

1. Previously reported
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Financial Results for Group (including China operation) (4Q2018 vs 4Q2017)

S\$ (Million)	4Q2017 ¹	4Q2017 ²	4Q2018	YoY change (%)
Revenue	28.18	28.18	27.99	-0.7
Net revenue	13.30	13.30	14.82	+11.4
Other income	0.99	0.19	0.26	+38.9
Expenses	11.95	11.86	13.02	+9.8
Net finance income	0.20	0.20	0.12	-39.2
Share of results of associates, net of tax	-0.02	-0.02	0.63	NM
Profit before tax	2.53	1.82	2.81	+54.7
Profit after tax	2.45	1.74	2.57	+47.7
Net profit attributable to owners of the Company	2.51	1.80	2.62	+46.0
EPS (cents)	0.95	0.68	0.98	+44.1
Dividend Per Share (cents)	0.90	0.90	0.90	-

Notes:

1. Previously reported
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Financial Results for Group (excluding China operation) (FY2018 vs FY2017)

S\$ (Million)	FY2017 ¹	FY2017 ²	FY2018	YoY change (%)
Revenue	100.65	100.65	120.50	+19.7
Net revenue	49.01	49.01	58.87	+20.1
Other income	2.50	1.10	1.16	+5.9
Expenses	37.40	37.31	44.12	+18.2
Net finance income	0.72	0.72	0.79	+9.4
Share of result of associates, net of tax	-0.33	-0.33	0.52	NM
Profit before tax	14.47	13.13	17.17	+30.8
Profit after tax	13.21	11.87	15.51	+30.6
Net profit attributable to owners of the Company	13.21	11.87	15.51	+30.6
EPS (cents)	5.01	4.50	5.83	+29.4

Notes:

1. Previously reported
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Financial Results for Group (including China operation) (FY2018 vs FY2017)

S\$ (Million)	FY2017 ¹	FY2017 ²	FY2018	YoY change (%)
Revenue	101.17	101.17	121.24	+19.8
Net revenue	49.45	49.45	59.62	+20.6
Other income	2.50	1.08	1.16	+7.8
Expenses	42.28	42.19	49.78	+18.0
Net finance income	0.74	0.74	0.83	+12.2
Share of result of associates, net of tax	-0.33	-0.33	0.52	NM
Profit before tax	10.09	8.75	12.35	+41.2
Profit after tax	8.83	7.49	10.69	+42.7
Net profit attributable to owners of the Company	9.04	7.70	10.91	+41.7
EPS (cents)	3.43	2.92	4.10	+40.4

Notes:

1. Previously reported
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Results Overview for Group (excluding China operation)

S\$ (Million)	FY2014 ¹	FY2015	FY2016	FY2017 ²	FY2018
Revenue	78.35	85.34	79.89	100.65	120.50
Net revenue	36.68	41.53	40.46	49.01	58.87
Other income	0.24	1.53	1.88	1.10	1.16
Operating expenses	25.62	30.06	33.13	37.31	44.12
Net finance income	0.10	0.75	0.82	0.72	0.79
Share of results of associates, net of tax	-0.01	-0.02	-0.16	-0.33	0.52
Profit before tax	11.39	13.73	9.82	13.13	17.17
Profit after tax	11.00	13.08	9.06	11.87	15.51
Net profit attributable to owners of the Company	11.03	13.08	9.06	11.87	15.51
EPS (cents)	5.31	5.03	3.46	4.50	5.83
Operating Cashflows	10.46	15.43	8.79	16.92	21.62

Notes:

1. Excluding IPO expenses of S\$1.95 million in December 2014
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

Results Overview for Group (including China operation)

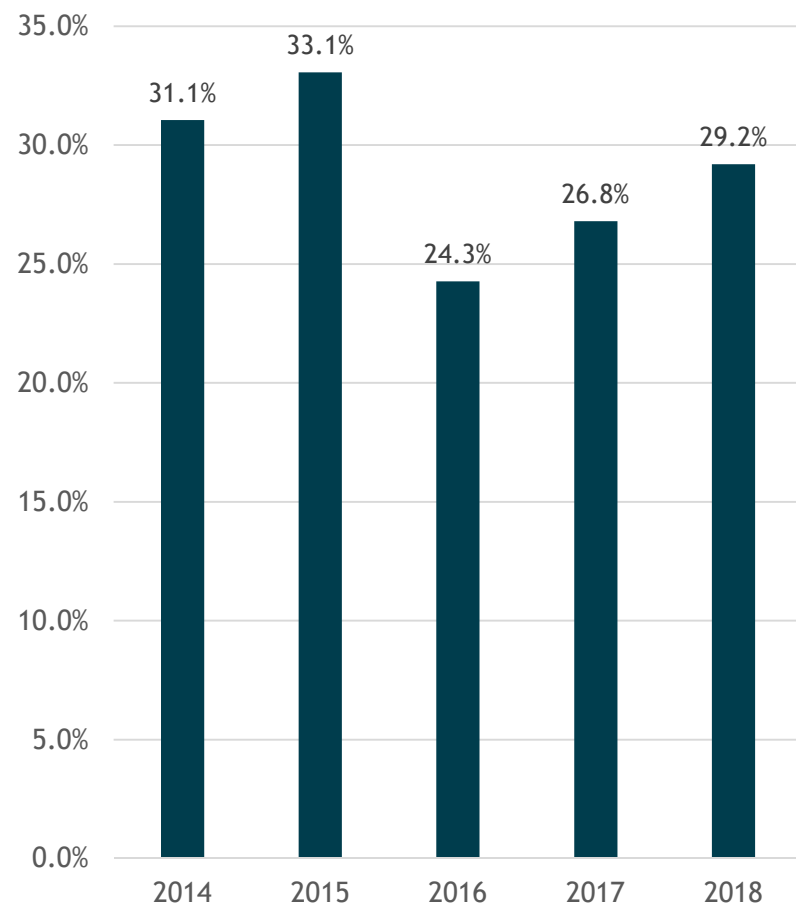
S\$ (Million)	FY2014 ¹	FY2015	FY2016	FY2017 ²	FY2018
Revenue	78.35	85.34	80.60	101.17	121.24
Net revenue	36.68	41.53	40.69	49.45	59.62
Other income	0.24	1.53	1.88	1.08	1.16
Operating expenses	26.14	31.08	37.16	42.19	49.78
Net finance income	0.10	0.80	0.84	0.74	0.83
Share of results of associates, net of tax	-0.01	-0.02	-0.16	-0.33	0.52
Profit before tax	10.87	12.75	6.09	8.75	12.35
Profit after tax	10.48	12.10	5.33	7.49	10.91
Net profit attributable to owners of the Company	10.51	12.10	5.45	7.70	10.91
EPS (cents)	5.06	4.65	2.08	2.92	4.10
Operating Cashflows	10.18	14.18	5.63	13.22	17.62
Dividend per share (cents)	5.38	2.79	2.79	3.01	3.15

Notes:

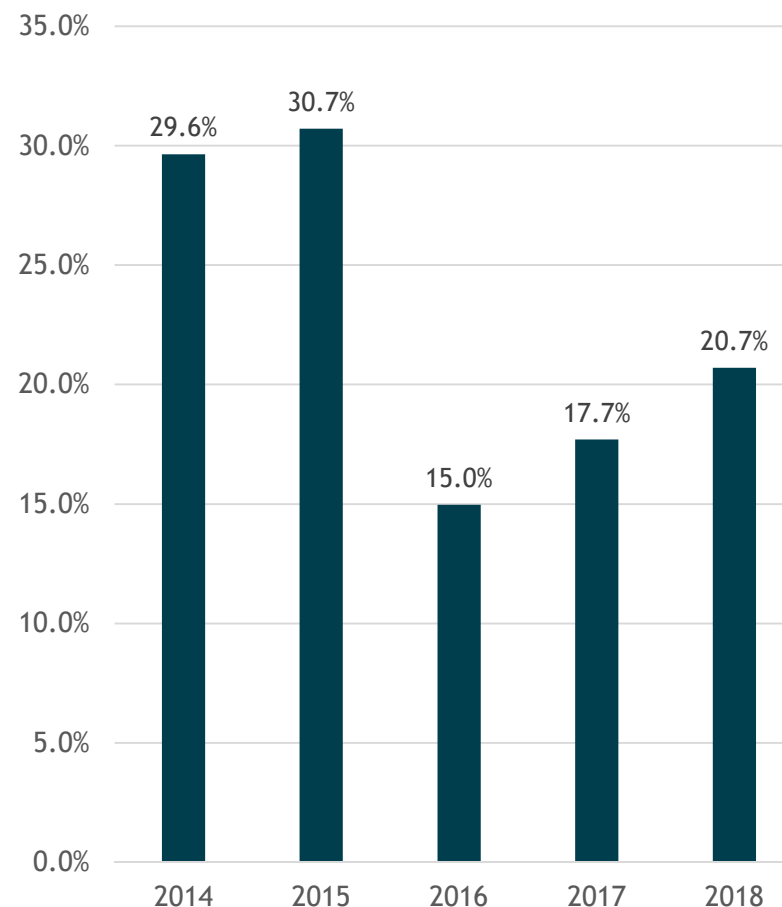
1. Excluding IPO expenses of S\$1.95 million in December 2014.
2. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

PBT margin for Group (based on net revenue)

(excluding China operation)



(including China operation)



Notes:

1. PBT margins (2014) exclude IPO expenses of S\$1.95 million in Dec 2014
2. PBT margins (2017) were restated as a result of adoption of SFRS(I)s with effect from 1 January 2018

Financial Indicators

S\$ (Million)	FY2014	FY2015	FY2016	FY2017	FY2018
Operating Cashflows	10.18	14.18	5.63	13.22	17.62
Operating Cashflows (excluding China Operation)	10.46	15.43	8.79	16.92	21.62
Capital Expenditure	2.34	5.45	6.61	7.47	10.73

S\$ (Million)	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018
Net Current Assets	63.16	68.32	64.39	60.18	56.62

S\$ (Million)	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018
Shareholders' Equity	66.91	76.56	78.45	81.24	85.56

Cash position

	As at 31 Dec 2017 (S\$ million)	As at 31 Dec 2018 (S\$ million)
Cash and cash equivalents	33.50	61.30
Other investments ¹	22.41	24.11
Total cash and other investments	55.91	85.41
Less: Bank loans ²	-	(37.35)
Net Cash Position (total cash and other investments net off bank loans)	55.91	48.06
Gross Debt-to-Equity Ratio	-	43.66%
Net Debt-to-Equity Ratio	Net Cash Position	

Notes:

1. Other investments comprise investments in financial assets under current assets
2. The bank loans taken up in 2018 are for the financing of the initial capital for the virtual banking business that the Group is pursuing in Hong Kong

Number of issued shares

	As at 31 Dec 2017	As at 31 Dec 2018
Total number of issued shares (excluding treasury shares)	264,672,618	266,776,679

Our Consolidated Financial Position as at 31 Dec 2018

	S\$'000
NON-CURRENT ASSETS	
Fixed Assets	3,254
Intangible Assets	17,860
Associates	2,951
Other Investments	5,062
Deferred Tax Assets	987
Prepayments & Others	218
TOTAL NON-CURRENT ASSETS	30,332
CURRENT ASSETS	
Current Tax Receivables	2
Uncompleted Contracts - Buyers	10,958
Trade & Other Receivables	30,011
Prepayments	1,262
Other Investments	24,116
Cash & Cash Equivalents	61,301
TOTAL CURRENT ASSETS	127,650
TOTAL ASSETS	157,982
HELD UNDER TRUST	
iF Cash at Bank - Trust Accounts	312,635
Client Ledger Balances	(312,635)

Our Consolidated Financial Position as at 31 Dec 2018 (cont'd)

	S\$'000
CURRENT LIABILITIES	
Uncompleted Contracts - Sellers	10,929
Trade & Other Payables	21,080
Bank Loans	37,354
Finance Lease Liabilities	5
Current Tax Payables	1,663
TOTAL CURRENT LIABILITIES	71,031
NON-CURRENT LIABILITIES	
Deferred Tax Liabilities	1,588
Finance Lease Liabilities	8
TOTAL NON-CURRENT LIABILITIES	1,596
EQUITY	
Share Capital	65,969
Other Reserves	19,595
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	85,564
Non-Controlling Interests	(209)
TOTAL EQUITY	85,355
TOTAL EQUITY & LIABILITIES	157,982

Final Dividend for FY2018

Final Dividend for FY2018 - Schedule	
Dividend per share	0.90 cents per ordinary share
Ex-dividend date	24 Apr 2019
Record date and time	25 Apr 2019 (5.00 pm)
Payment date	9 May 2019

- For the final dividend for FY2018, the Directors proposed a dividend per share of 0.90 cents per ordinary share, which will be subject to approval by shareholders at the company's Annual General Meeting in April 2019
- The proposed final dividend brings the total dividend to 3.15 cents per ordinary share for FY2018 which is 4.7% higher than the total dividend of 3.01 cents per ordinary share for FY2017

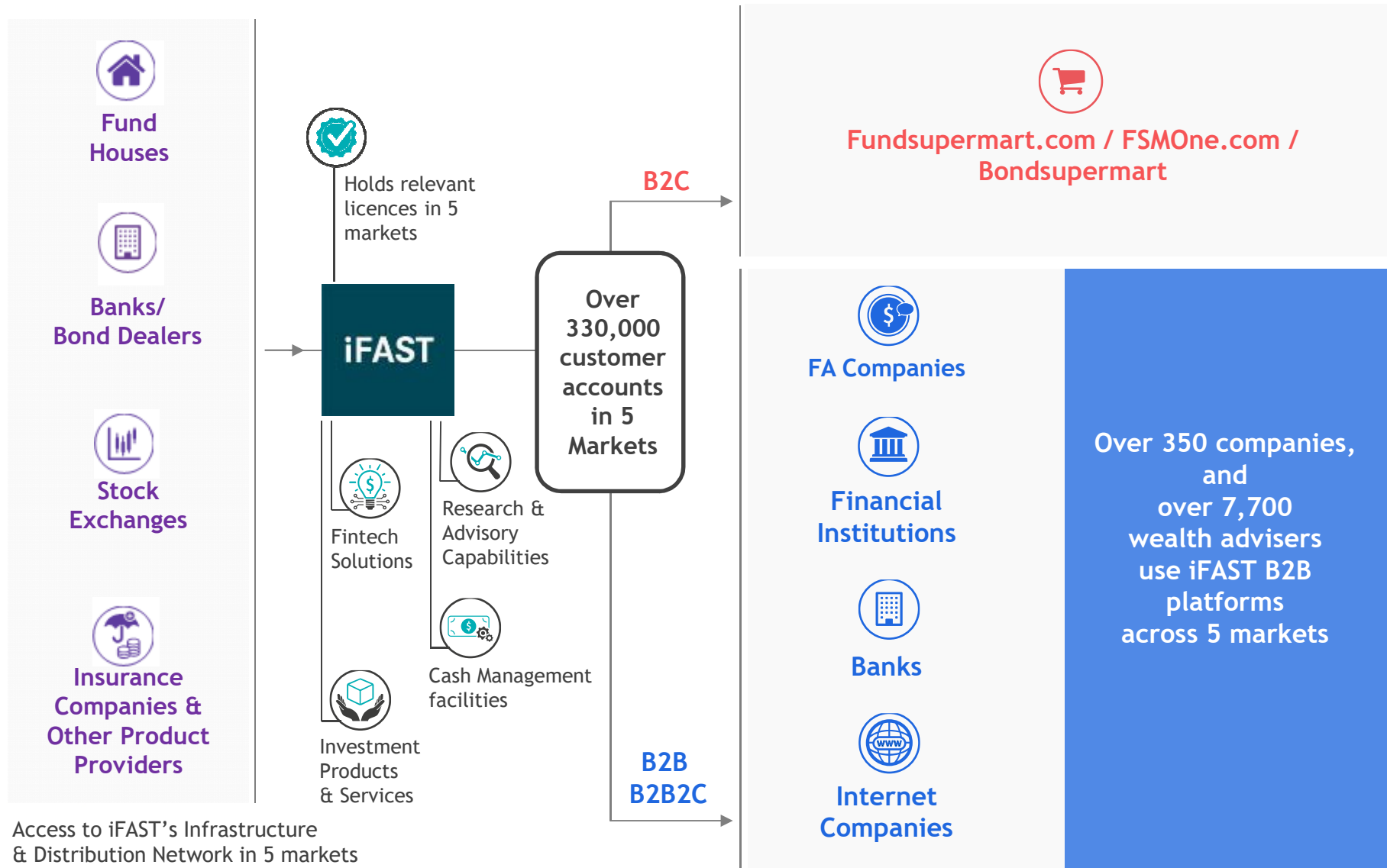
SECTION II:

Building A Leading Asian Wealth Management Fintech Platform

iFAST Fintech Ecosystem



Connecting All to Help Investors Invest Globally and Profitably



The iFAST Fintech Ecosystem

- Products and services:
 - Unit trusts (over 5,900 funds from over 240 fund houses)
 - Bonds (over 1,000 direct bonds)
 - Stocks & ETFs - in 3 markets (Singapore, Hong Kong and US)
 - Discretionary portfolio management services
- Over 350 financial institutions and other corporations and 7,700 wealth advisers using the platform
- Leading wealth management Fintech platform in Asia's two international financial centres (Singapore and Hong Kong)
- Presence in Asia's two giants markets (China and India), with linkages to Singapore and Hong Kong increasingly strengthened

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iFAST Corporation Ltd.

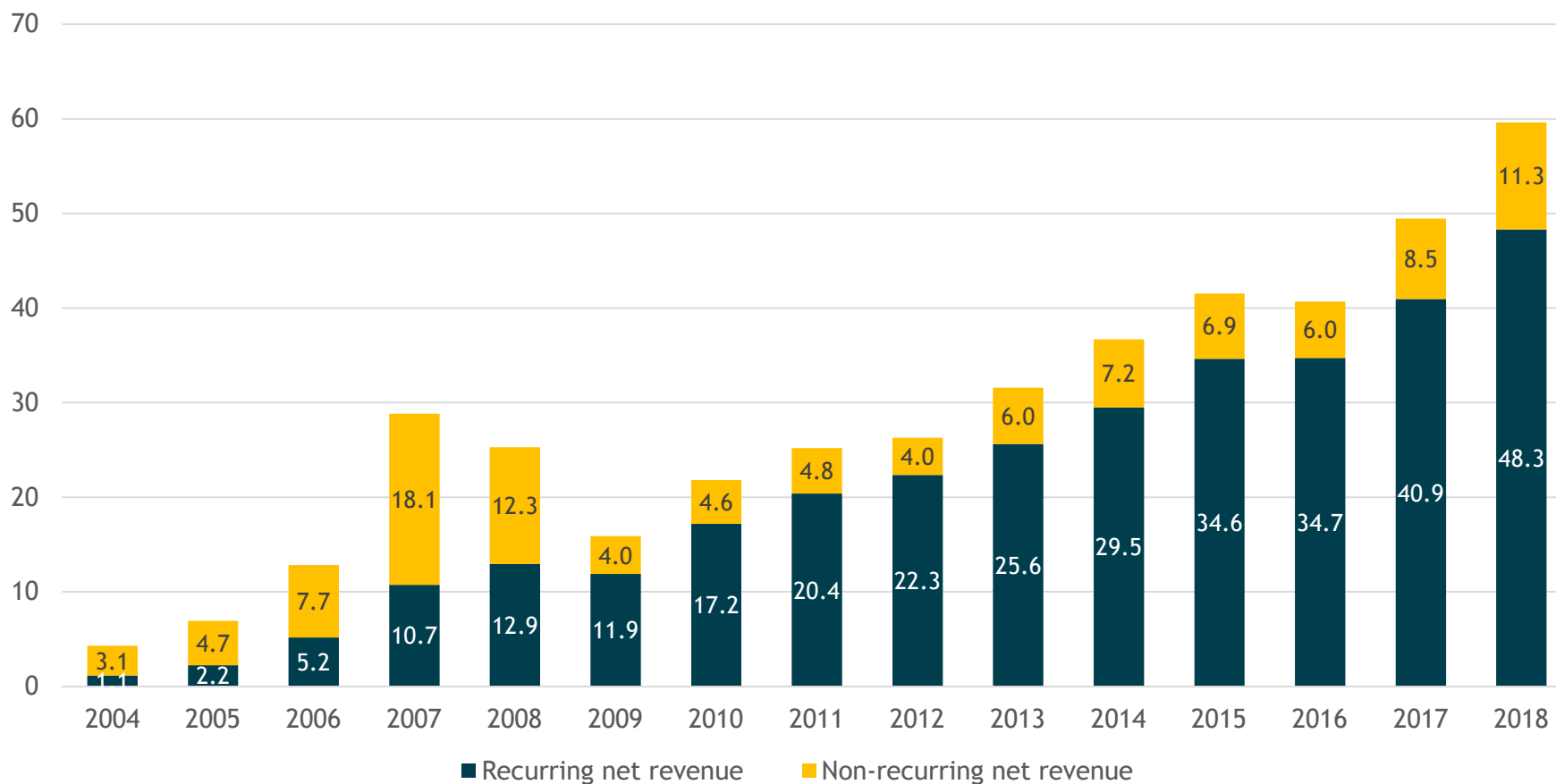
The Revenue Drivers

- 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 over 80% of our net revenue
- Sources of Non-Recurring Net Revenue
 - Transaction fees - unit trusts, bonds, stocks, ETFs
 - Forex conversions
 - Fintech solutions IT development fees
 - Insurance commissions
- Sources of Recurring Net Revenue
 - Trailer fees, platform fees, wrap fees
 - Net interest income
 - Fintech solutions IT maintenance fees
- In recent times, the sources of the Group's net revenue have broadened. In FY2018, contributions from net interest income arising from clients' AUA and Fintech solutions IT fees have become more important.

Net revenue breakdown between recurring and non-recurring sources

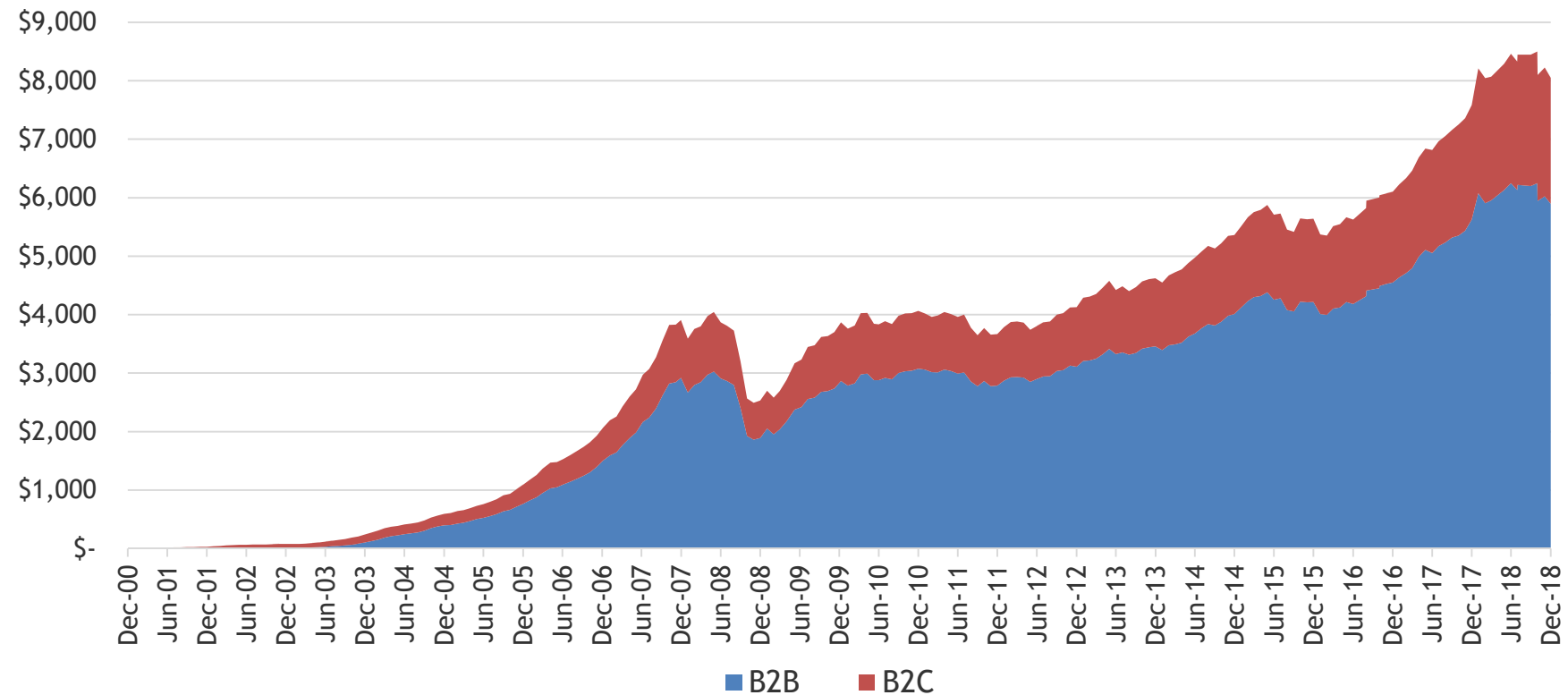
Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2014 to 2018 was 82.6%

S\$ million



Group AUA declined 5.3% QoQ to S\$8.05 billion¹ in 4Q2018, resulting in a slow growth of 6.2% YoY in AUA as at 31 Dec 2018

S\$ million



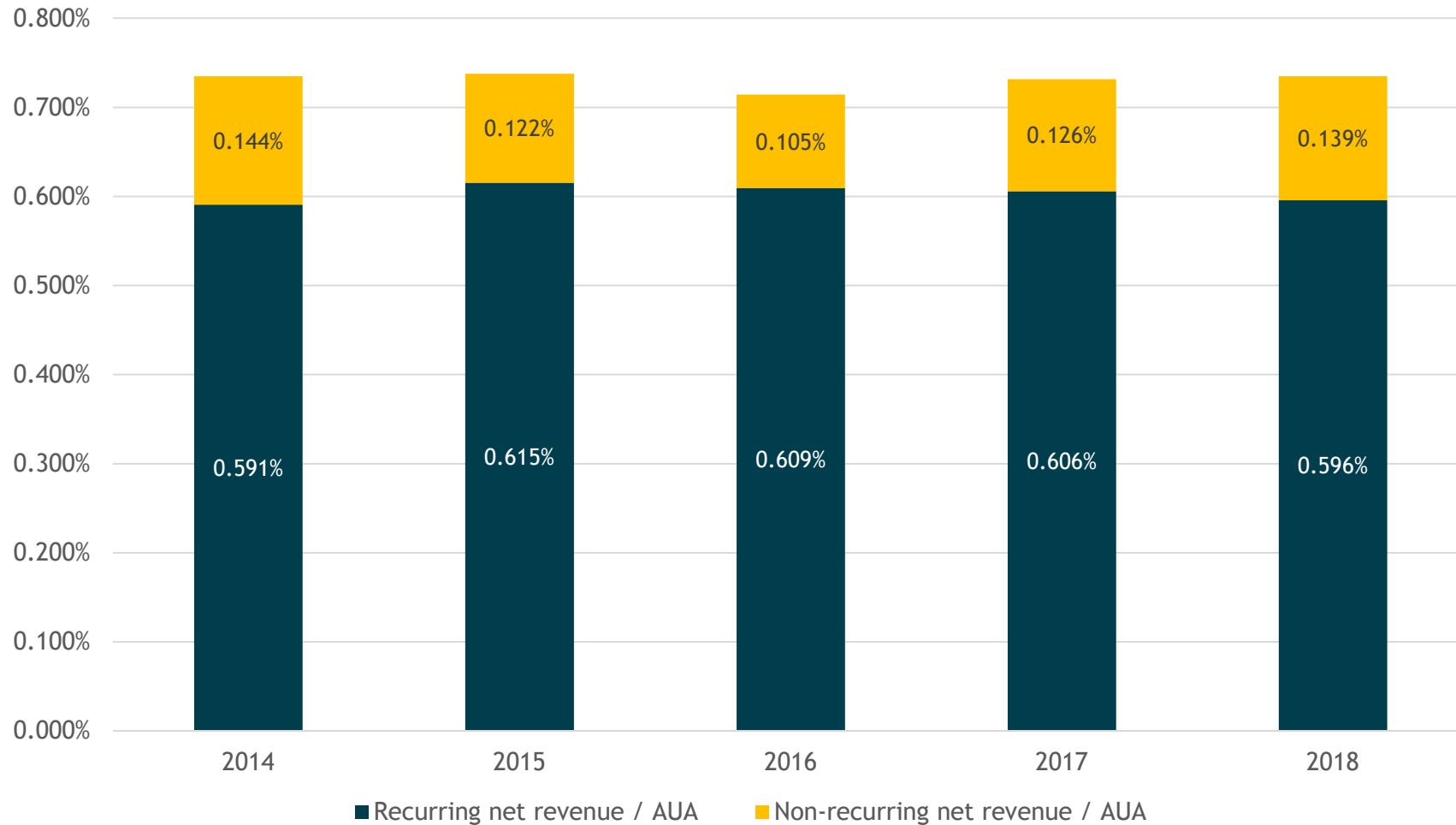
Note:

1. The Group's AUA as at 31 Dec 2018 includes its effective 19.3% share of the India Business



iFAST Corporation Ltd.

Net revenue as a ratio of average AUA



Updates on Virtual Banking Licence Application in Hong Kong

- iFAST Corp had previously announced that iFAST Hong Kong operation (“iFAST HK”) has put in an application to Hong Kong Monetary Authority (HKMA) for a Virtual Banking licence in Hong Kong.
- iFAST HK has recently been notified by HKMA that the company is not among the first batch of shortlisted companies to progress into the next phase of applications. However, the Group will still continue to pursue the licence application.
- The Group continues to believe for a group like iFAST that already has a well-established Fintech Ecosystem, a Virtual Banking licence will give the company the ability to provide some basic banking services such as deposit taking and lending, which can potentially enhance the capability of a wealth management platform substantially.

Continuing our Efforts to Empowering B2B Partners with Greater Fintech Capabilities

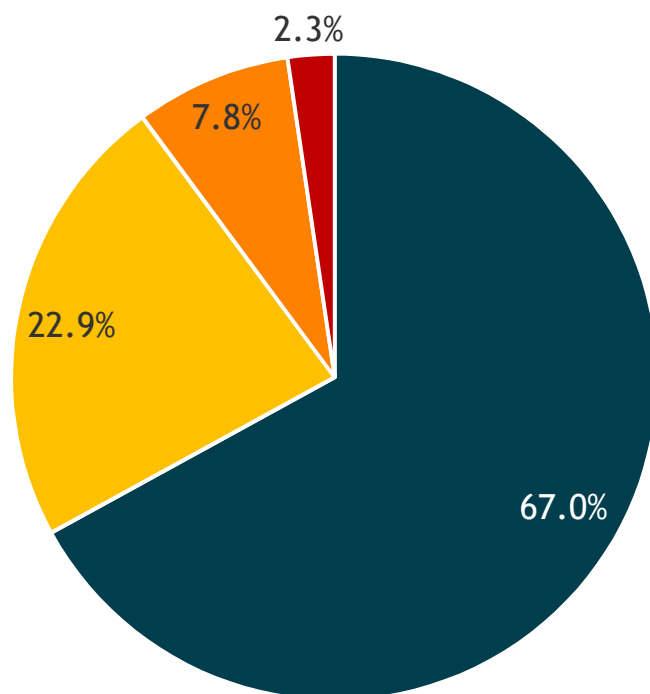
- iFAST Corp's in-house IT capabilities, and expertise in operating the B2B and B2C platforms put us in a unique position to help our B2B partners enhance their IT capabilities, including delivering customised solutions to upgrade their IT systems, websites, and mobile applications, with the objectives to improve platform usability, user experience and overall IT capabilities, including helping to empower them with B2C Fintech capabilities, and assisting them to start their own DIY B2C business quickly and at a competitive cost.
- The B2B companies using our platform have seen an increasing need to also improve the user experience they provide to expand their client base. In response to the increasing demand from our B2B business partners, iFAST Fintech Solutions division was set up in 2017, and iFAST's in-house IT capabilities allow us to help our business partners and other financial institutions develop fintech solutions, and roll out new capabilities rapidly and affordably .
- The Group has signed up a number of companies from the wealth management industry to improve their Fintech solutions and the Group expects the revenue contributions to increase from this division.
- For instance, the Group has been working with a statutory organisation in Malaysia to provide them with the capabilities to reach out to B2C customers.
- For more details on the services provided by the iFAST Fintech Solutions Division, please refer to the Appendices Section.

SECTION III:

Our Performance Trends

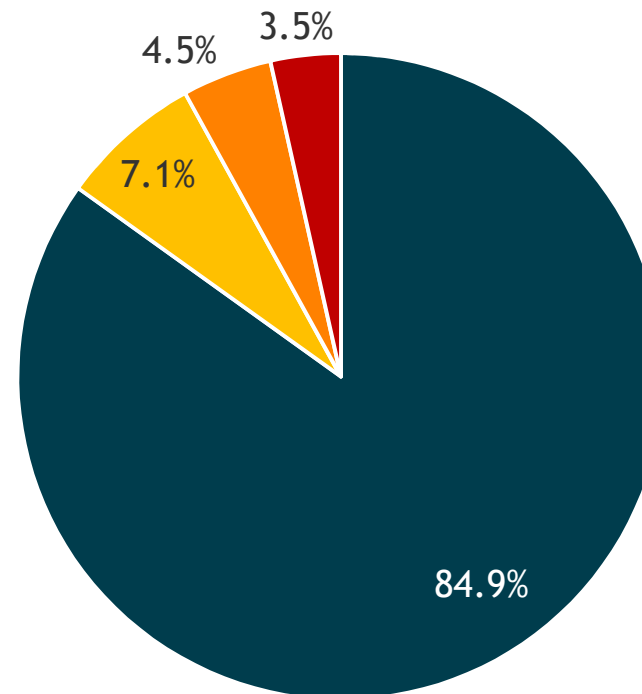
AUA Breakdown: Markets & Products

AUA Breakdown By Markets



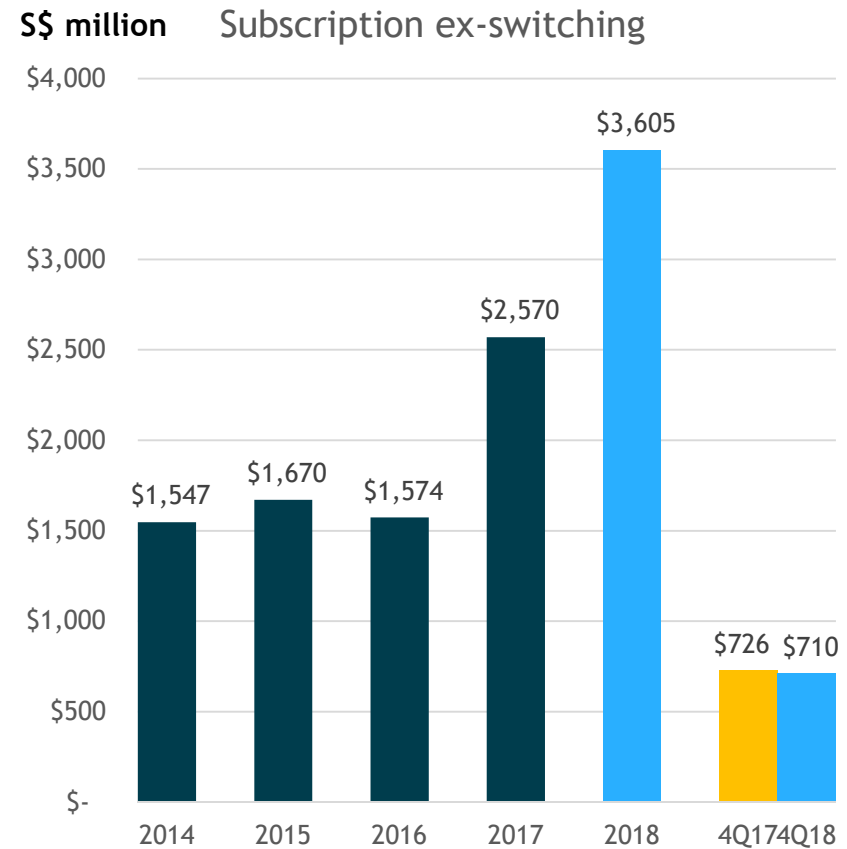
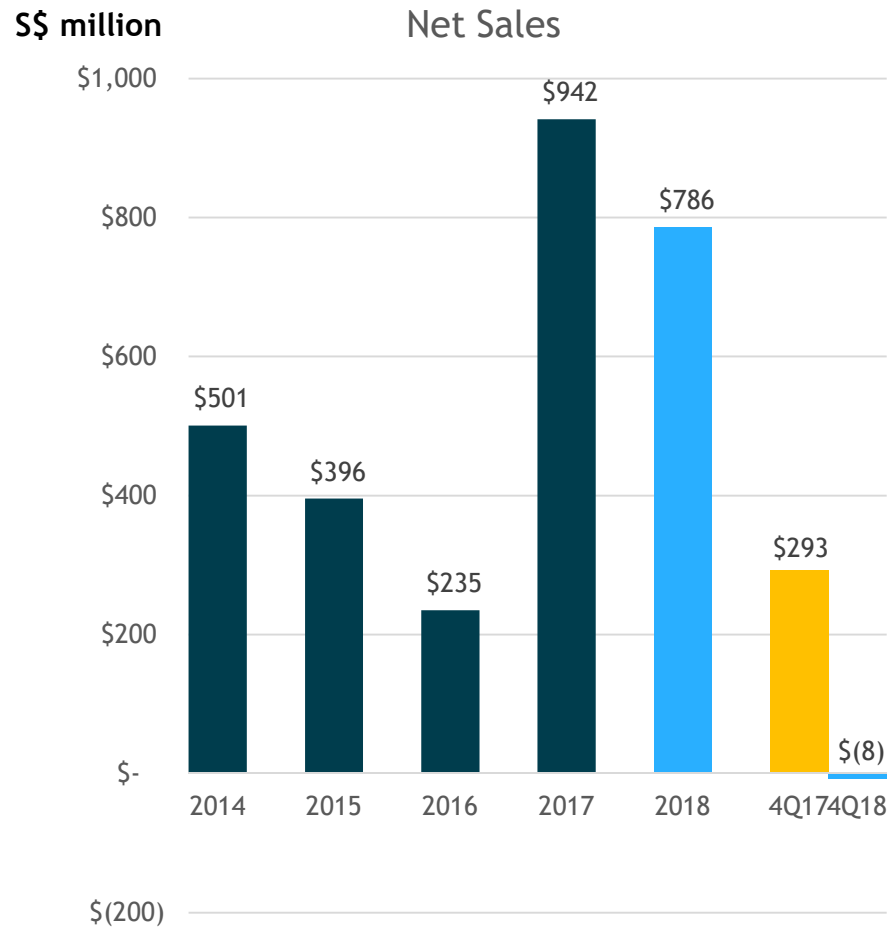
- Singapore
- Hong Kong
- Malaysia
- Others (China & India)

AUA Breakdown by Products



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

Net sales & Subscription ex-switching



Recurring and Non-Recurring Net Revenue

S\$ (Million)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	29.48	34.64	34.71	40.95	48.32
Non-recurring net revenue	7.20	6.89	5.98	8.50	11.30
Total net revenue	36.68	41.53	40.69	49.45	59.62
YoY Change (%)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	+15.1	+17.5	+0.2	+18.0	+18.0
Non-recurring net revenue	+20.8	-4.4	-13.2	+42.2	+33.0
Total net revenue	+16.1	+13.2	-2.0	+21.5	+20.6

Net Revenue - Geographical Segment

S\$ (Million)	FY2014	FY2015	FY2016	FY2017	FY2018
Singapore	25.72	30.04	29.54	34.77	39.30
Hong Kong	9.48	9.55	8.66	10.78	14.26
Malaysia	1.48	1.94	2.26	3.47	5.32
China	-	-	0.23	0.43	0.75
Group	36.68	41.53	40.69	49.45	59.62
YoY Change (%)	FY2014	FY2015	FY2016	FY2017	FY2018
Singapore	+6.7	+16.8	-1.7	+17.7	+13.0
Hong Kong	+45.8	+0.7	-9.4	+24.5	+32.2
Malaysia	+50.5	+31.1	+16.7	+53.5	+53.4
China	-	-	NM	+83.4	+73.1
Group	+16.1	+13.2	-2.0	+21.5	+20.6

Note:

1. NM denotes Not Meaningful

Net Revenue - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	21.09	24.50	24.49	28.85	33.88
Non-recurring net revenue	4.46	4.09	3.86	5.15	7.22
Total B2B net revenue	25.55	28.59	28.35	34.00	41.10
YoY Change (%)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	+16.1	+16.2	-0.02 ¹	+17.8	+17.4
Non-recurring net revenue	+45.8	-8.3	-5.6	+33.4	+40.1
Total B2B net revenue	+20.4	+11.9	-0.8	+19.9	+20.9

Note:

1. The decline is less than 0.1%

Net Revenue - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	8.39	10.15	10.22	12.10	14.44
Non-recurring net revenue	2.74	2.79	2.12	3.35	4.08
Total B2C net revenue	11.13	12.94	12.34	15.45	18.52
YoY Change (%)	FY2014	FY2015	FY2016	FY2017	FY2018
Recurring net revenue	+12.5	+20.9	+0.7	+18.4	+19.3
Non-recurring net revenue	-5.5	+1.9	-24.1	+58.0	+22.0
Total B2C net revenue	+7.4	+16.3	-4.6	+25.2	+19.9

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	4Q2017 ¹	4Q2018	YoY Change (%)	FY2017 ¹	FY2018	YoY Change (%)
Singapore	2.18	2.19	+0.2	10.62	11.86	+11.7
Hong Kong	0.53	0.77	+45.3	1.77	3.42	+93.7
Malaysia	0.31	0.39	+26.1	1.07	1.37	+28.4
Other ²	(0.02)	0.63	NM	(0.33)	0.52	NM
Profit before tax (excluding China operation)	3.01	3.98	+32.3	13.13	17.17	+30.8
Tax expense	(0.08)	(0.24)	+218.7	(1.26)	(1.66)	+32.3
Net profit after tax (excluding China operation)	2.93	3.74	+27.5	11.87	15.51	+30.6
China operation	(1.14)	(1.12)	-1.7	(4.17)	(4.60)	+10.1
Net profit after tax (including China operation)	1.80	2.62	+46.0	7.70	10.91	+41.7

Notes:

1. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose
2. Representing share of results of associates

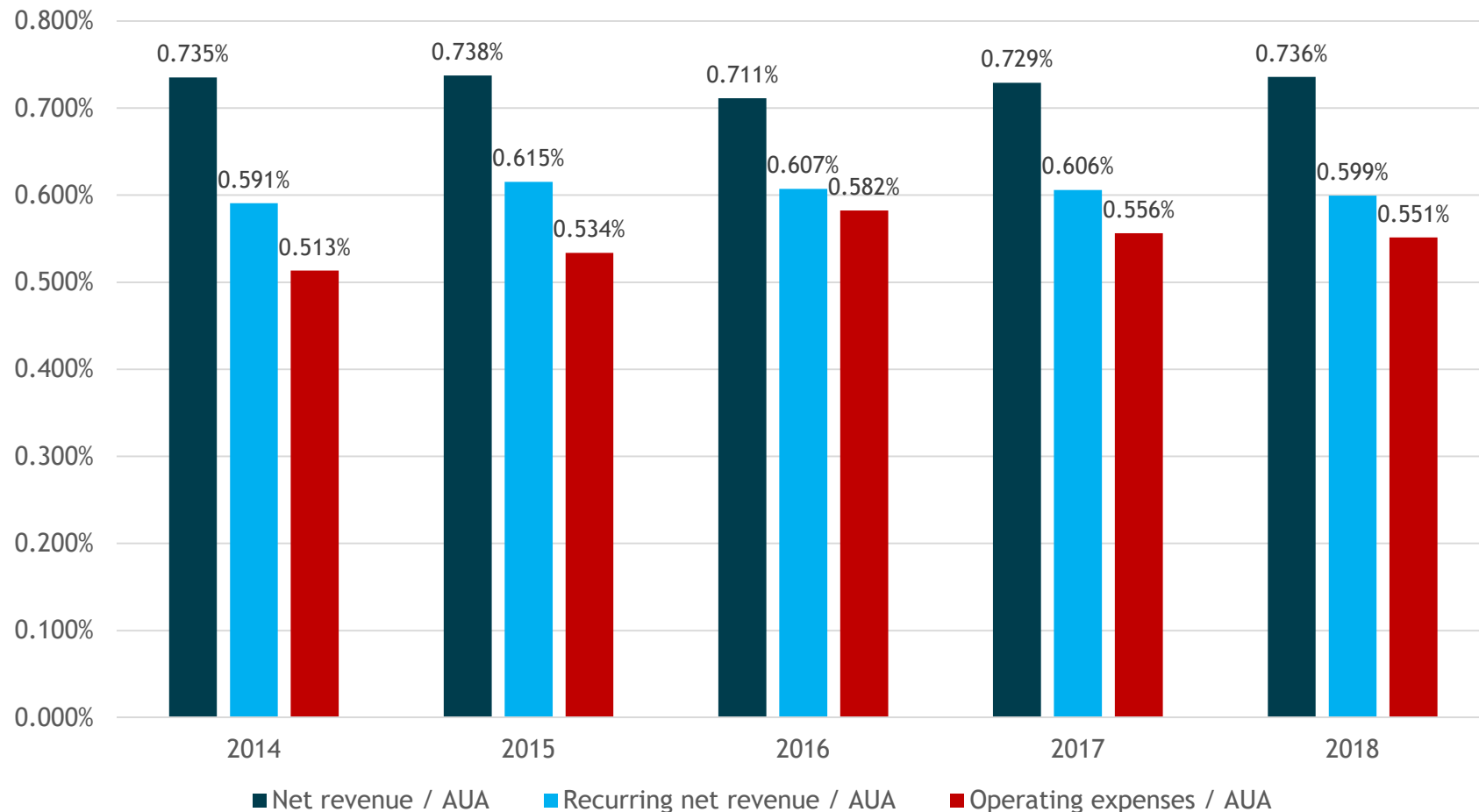
Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2014	FY2015	FY2016	FY2017 ⁴	FY2018
Singapore	9.37 ¹	11.82	9.07	10.62	11.86
Hong Kong	2.10	1.65	0.53	1.77	3.42
Malaysia	(0.04) ³	0.28	0.38	1.07	1.37
Other ²	(0.01)	(0.02)	(0.16)	(0.33)	0.52
Profit before tax (excluding China operation)	11.42	13.73	9.82	13.13	17.17
Tax expense	(0.39)	(0.65)	(0.76)	(1.26)	(1.66)
Net profit after tax (excluding China operation)	11.03	13.08	9.06	11.87	15.51
China operation	(0.52)	(0.98)	(3.61)	(4.17)	(4.60)
Net profit after tax (including China operation)	10.51	12.10	5.45	7.70	10.91

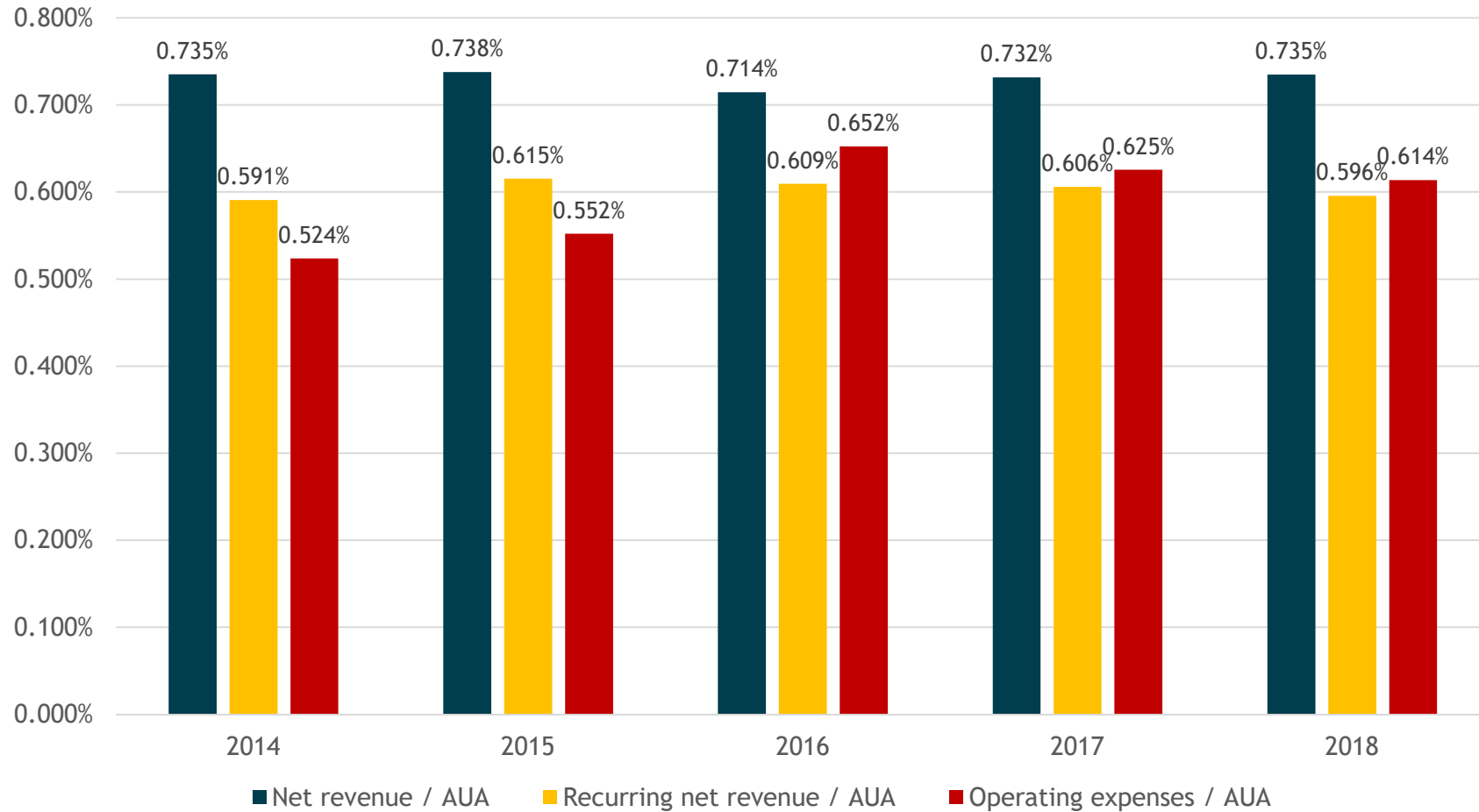
Notes:

1. Excluding IPO expenses of S\$1.95 million in December 2014
2. Representing share of results of associates
3. Excluding shares of non-controlling interest
4. Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose

Net revenue and operating expenses as a ratio of average AUA for Group (excluding China operation)



Net revenue and operating expenses as a ratio of average AUA for Group (including China operation)



Progress of Individual Markets



Singapore

- AUA of the Singapore operation grew 4.2% YoY, reaching S\$5.40 billion as at 31 Dec 2018
- Net revenue grew 13.0% YoY to S\$39.30 million in FY2018, while net profit before tax grew 11.7% YoY to S\$11.86 million in FY2018
- Global markets continued to be turbulent in 4Q2018, as uncertainties over the US-Sino trade and geopolitical tensions dominated headlines. Net sales and net revenue continue to grow on a year-on-year basis, supported by the enhanced range of services iFAST Singapore has been adding in the last couple of years
- FSM INVEST Expo, its flagship event at the start of the new year, attracted a large number of investors in January 2019. The key objective was to provide guidance to investors on how to navigate the markets in 2019, following a volatile 2018. Numerous partners from the fund houses and investment bloggers participated, with presentations touching on a wide range of topics including the outlook and risk to watch out for in 2019; the types of ETFs investors can consider when building a diversified global portfolio; how to benefit from investing in bonds; among other topics
- FSMOne.com launched its new improved account opening process in January 2019, allowing Singaporean citizens and Permanent Residents to open an investment account and start investing within minutes, thanks to its integration with MyInfo

Progress of Individual Markets



Singapore

- The ETF section on the FSMOne.com website was also revamped in January 2019, making it easier for investors to have access to information specific to ETFs from the SGX, HKEX and US exchanges. The commission fee of 0.08% on ETFs (subject to minimum of S\$10, HK\$50 and US\$8.80 respectively) has also been another factor that has contributed to increased interest in ETFs in 2018
- The B2B division of iFAST Singapore has also seen increased sales and AUA across its unit trusts, bonds, stocks and ETFs in 2018
- The B2B division is also working on enhancing the mobile capabilities of the advisers using its platform, so that they can reach out to more clients who are increasingly comfortable in investing online. The company had previously shared about its intention to provide FSMOne.com-type of capabilities to the advisory companies using iFAST Singapore's B2B division, supported by the company's fintech innovative solutions and other capabilities including research and compliance
- iFAST Singapore received the “Fastest Growing SGX-ST Member 2018” awards at the SGX Annual Awards Night 2019. This serves as a recognition of the Company's ability to leverage on its strong in-house IT capabilities to develop user-friendly and client-focused trading systems and processes, to deliver the best investment experience for both its B2B and B2C clients, while keeping prices competitive

Progress of Individual Markets



Hong Kong

- Hong Kong's AUA grew 9.8% YoY to S\$1.84 billion as at 31 Dec 2018
- Net revenue increased 32.2% YoY to S\$14.26 million and net profit before tax improved 93.7% to S\$3.42 million in FY2018
- With the broader market continued its weakness into 4Q2018, sales excluding switching of unit trusts has continued to slow down, with investors holding higher cash as compared to 3Q2018
- Despite sluggish equity market performance in 4Q2018, bond sales held up relatively well as compared to unit trust sales for the B2C and B2B segments, as investors took advantage of the increased bond yields, with bond sales in the B2C division hitting a record high in 4Q2018
- Sales for US stocks and ETFs for both the B2C and B2B divisions have gained traction after the launch of the US stockbroking services in 3Q2018
- Bond sales have shown strong growth in 2018, and especially so for the B2B segment; in 2019, the process flows for bonds dealing will be further enhanced
- Enhancements have also been carried out for US stocks/ETFs trading across websites and various mobile applications under iFAST Hong Kong, allowing discretionary managers and investors alike to tap into this investment product type for better diversification and capturing more investment opportunities

Progress of Individual Markets



Malaysia

- Malaysia's AUA grew 12.5% YoY to hit S\$627.63 million as at 31 Dec 2018
- Net revenue grew 53.4% YoY to S\$5.32 million and net profit before tax grew by 28.4% YoY to S\$1.37 million in FY2018
- Investors sentiment took a hit in 4Q2018 due to market volatility, leading to a fall in subscription for unit trusts and Managed Portfolios
- The AUA for Bonds continue to grow in 4Q2018, as more investors are now more familiar with the asset class. Volatility in equity markets has also led to investors turning their attention to bonds investments
- The iFAST Global Markets (iGM) division has seen good momentum in the recruitment of its in-house sales personnel, which may start to contribute more meaningfully going forward, and the expansion of iGM team will also help to establish iFAST's presence within the Malaysian market
- The Fintech Solutions division has continued to contribute positively to net revenue and it remains one of the key growth drivers in Malaysia

Progress of Individual Markets



China

- China's AUA grew 6.7% YoY to RMB 441 million as at 31 Dec 2018, though uncertain market conditions in 4Q2018 continues to rattle investors' confidence in the short term, and redemptions of institutional monies towards the end of year led to a drop in AUA on a quarter on quarter basis
- Net revenue in China operation increased by 73.1% YoY in FY2018, with increasing growth in both the onshore and offshore Chinese segments over the period
- The China business remains in the early stages of building the iFAST brand among potential clients and investment practitioners in China's wealth management industry
- In 2018, the B2B2C business has grown significantly with ample space for future growth. The initial years have seen the in-house wealth advisers business (under the 'platform-cum-IFA incubator' strategy) growing slower than expected but the Group believes the foundation for the in-house adviser business has been laid with possible positive results in the near future
- 2018 sees unprecedented regulatory reforms moving the financial markets to the right direction. While these reforms had short-term impact to the China operations, the Group remains positive on the longer term implications these reforms have on the China operations

Progress of Individual Markets



China

- As the number of publicly offered mutual funds available on iFAST China platforms grows beyond 3,000, the China operations will focus on bringing on-board quality private funds onto the platform. Externally managed Private Funds will allow iFAST China to better serve the accredited investors' space in China
- For the China B2B onshore business, the China business is well-positioned to continue to grow its AUA through the team of in-house wealth advisers team (under the 'platform-cum-IFA incubator' strategy), while also continuing to expand its network with existing B2B partners in the market
- With the various efforts taken to step up the initial growth of the China operation, in the years ahead, we expect China to show good growth potential. We see our presence in China to be important to the overall Group's strategy of further strengthening our Fintech ecosystem in both our onshore and offshore capabilities

Progress of Individual Markets



India

- As at 31 Dec 2018, iFAST Corp holds an effective 19.3% share of iFAST Financial India Pvt Ltd, the key business of the Group's India business, which engages in the distribution of investment products including mutual funds in India, allowing the Group to tap on India's potential strategic role in terms of providing business opportunities to the rest of the Group
- India's AUA increased to India Rupee 26.84 billion (equivalent to approximately S\$524 million) as at 31 Dec 2018
- The India business continues to be in the unique position as a platform that serves the nascent and growing fee-based advisory community, with Wrap AUA and admin fee revenue growing strongly in 2018. Wrap ETFs and equities business is expected to grow significantly in the coming years as the company works towards establishing a linkage with the National Stock Exchange of India (NSE)
- In recent times, the Securities and Exchange Board of India (SEBI) reduced the total expense ratio (TER) of mutual funds by up to 30 basis points and banned all forms of upfront commissions and paying beyond TER. This means commissions for distributors will be placed under further pressure, thus pushing more distributors to transform to an advisory business model
- The re-categorisation of funds has given passive investing through ETFs renewed focus as the outperformance of ETFs in India becomes more pronounced. As a multi-asset advisory platform, this helps to differentiate our platform as we can offer effective fee charging and recovery mechanism for ETFs unlike other platforms

The background of the slide is a dark blue field filled with abstract digital and data-related graphics. It features a grid of small, glowing blue dots, several vertical bars of varying heights, and various arrows in red and white pointing in different directions. There are also some blurred circular shapes and lines, suggesting a complex data network or a futuristic interface.

SECTION IV:

Appendices

Business Overview

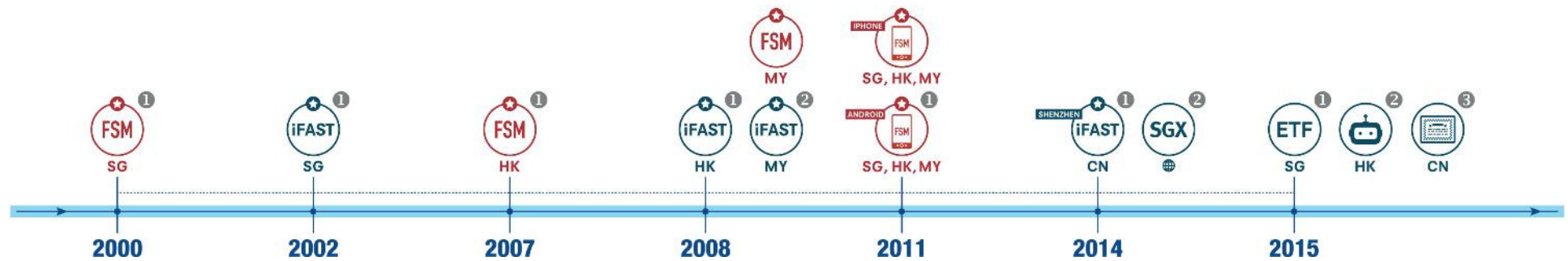
- iFAST Corporation Ltd. is a wealth management fintech platform with assets under administration (AUA) of S\$8.05 billion as at 31 Dec 2018 (stock code: AIY)
- Main business divisions:
 - Business-to-Consumer (B2C) platform, Fundsupermart (including its new FSMOne multi-products account in Singapore and Hong Kong), targeted at DIY investors (AUA of S\$2.16 billion); and
 - Business-to-Business (B2B) platform that caters to the specialised needs of over 350 financial advisory (FA) companies, financial institutions and banks (AUA of S\$5.89 billion), which in turn have more than 7,700 wealth advisers
 - Emerging Fintech Solutions / Business-to-Business-to-Consumer (B2B2C) Model: Our Fintech Solutions department is a relatively new business division that has started contributing revenue to the Group, as we have more institutional clients engaging us for developing and improving their fintech capabilities
- The Group offers access to over 9,100 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, financial technology (fintech) solutions, and investment administration and transaction services
- Our mission statement is, “To help investors around the world invest globally and profitably”
- iFAST Corp was consistently ranked within the top 15% among SGX-listed companies in the Singapore Governance and Transparency Index (SGTI) from 2016 to 2018. iFAST Corp was awarded first runner-up in the "IR Magazine Awards South East Asia 2017" in the "Best in Sector - IT " category. iFAST Corp also won the "Best Investor Relations - Silver Award" in the “Companies with less than S\$300 million in market capitalization category at the Singapore Corporate Awards 2018



iFAST

iFAST Corporation Ltd.

Milestones



2000

Launch of Fundsupermart.com (B2C) in **Singapore**

2002

Launch of iFAST Platform Services (B2B) in **Singapore**

2007

Launch of Fundsupermart.com (B2C) in **Hong Kong**

2008

- Launch of iFAST Platform Services (B2B) in **Hong Kong**
- Launch of Fundsupermart.com (B2C) and iFAST Platform Services (B2B) in **Malaysia**

2011

Launch of “FSM Mobile” iPhone application. The Android version of the “FSM Mobile” was launched in the following year

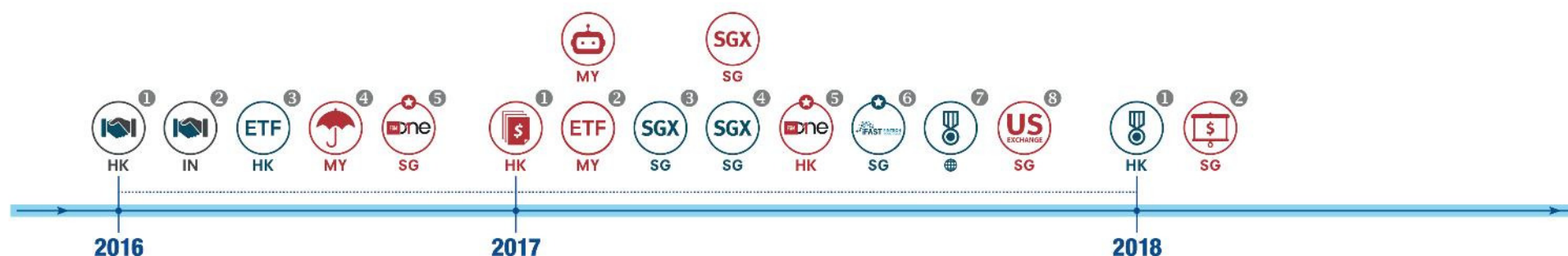
2014

- Incorporation of iFAST Platform Services (Shenzhen) Qianhai in **China**
- Listing on SGX-ST

2015

- Distribution of bonds and ETFs in **Singapore**
- Launch of online robo-advisory service in **Hong Kong**
- Received Funds Distributor Qualification in **China**

Milestones (cont'd)



2016

- Acquisition of a stockbroking company and an insurance brokerage firm in **Hong Kong**
- Acquisition of a stake in the holding company of iFAST India Business
- Launch of Stocks/ETFs on the B2B platform in **Hong Kong**
- Launch of Insurance on FSM **Malaysia**
- Launch of FSMOne in **Singapore**, including FSM MAPS robo-advisory service, Bond Express and HKEX Stocks/ETFs

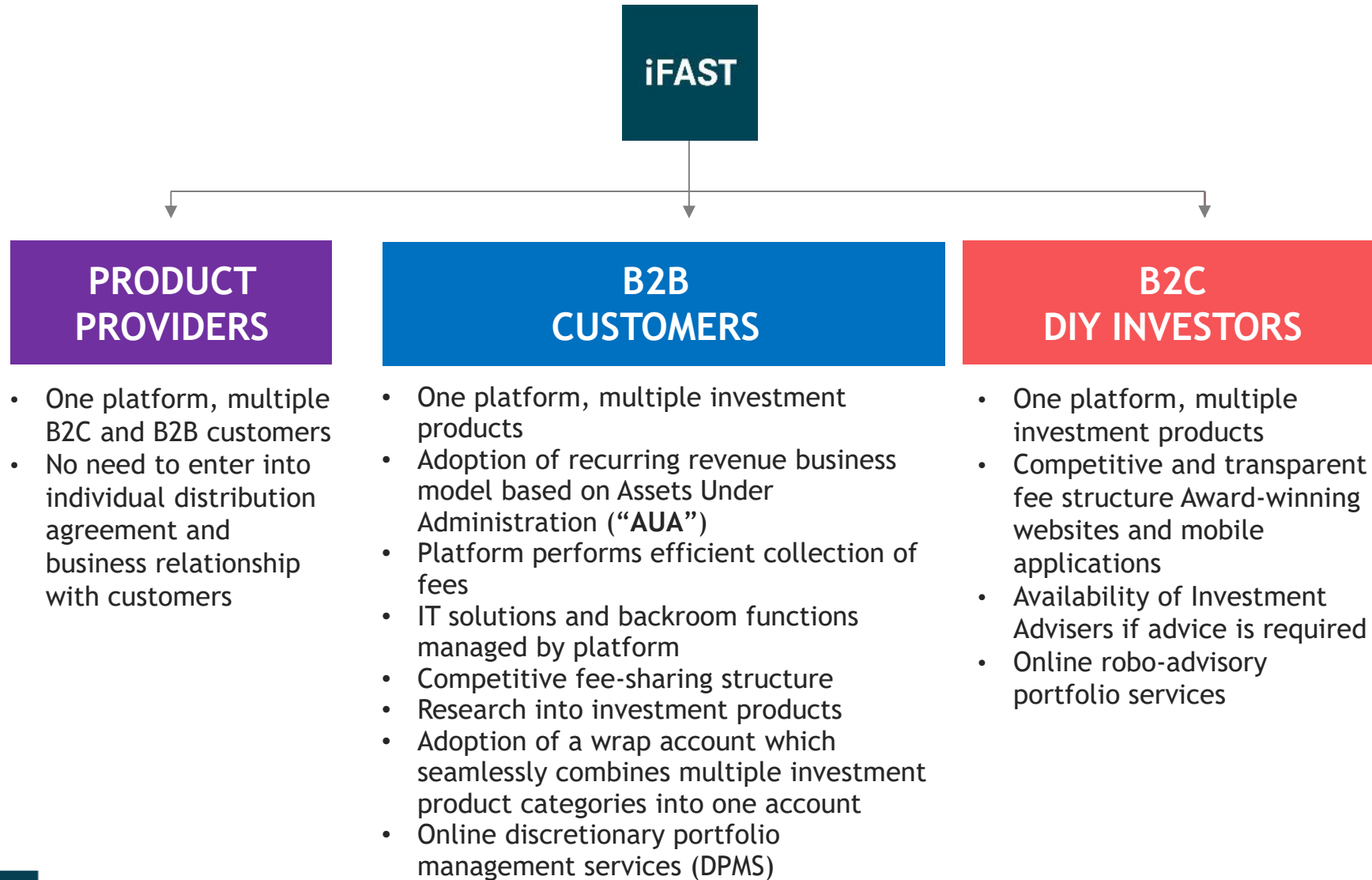
2017

- Launch of Stocks & ETFs on FSM **Hong Kong**
- Launch of Bonds on FSM **Malaysia** and online discretionary portfolio management service in **Malaysia**
- iFAST **Singapore** admitted as Trading Member of SGX-ST and Clearing Member of CDP
- Launch of SGX Stockbroking service on FSMOne and B2B in **Singapore**
- Launch of FSMOne in **Hong Kong**
- Launch of iFAST Fintech Solutions
- First runner-up in the IR Magazine Awards South East Asia 2017 in the "Best in Sector - IT" category
- Launch of US stockbroking services in FSM **Singapore**

2018

- **Hong Kong:** iFAST Platform Services (HK) Limited awarded Internet Finance Award 2017 Bronze prize in the licenced Financial Institution category; FSM (HK) received the Corporate Financial Education Leadership Gold Award in the "IFPHK Financial Education Leadership Awards 2018" organised by the Institute of Financial Planners of Hong Kong (IFPHK)
- Launch of US stockbroking capabilities in **Hong Kong**
- iFAST Corporation Ltd. won the "Best Investor Relations - Silver Award" in the Companies with less than S\$300 million in market capitalisation category at the Singapore Corporate Awards 2018
- iFAST **China** awarded "Ten Most Powerful Fintech Brands in China 2018" and "Top 100 Financial Innovation Brands in China 2018" at the China Finance and Investment Leadership Forum and Investment Year Awards 2018; iFAST China also received "Best Mutual Fund Sales Agency" Award at the 2018 Mutual Fund Summit and Golden Tripod Awards Ceremony (2018公募基金高峰论坛暨公募基金•金鼎奖颁奖典礼) in November
- Launch of FSMOne in **Malaysia**

Our Value Proposition



Licences Held and Products and Services Available (as at end Dec 2018)



Opportunities For A Leading Wealth Management Fintech Platform

- Within the mutual funds markets in Asia, the assets under management (“AUM”) size of authorised and recognised collective investment schemes in Singapore is at S\$101 billion in 2017 (Source: MAS, 2017 Singapore Asset Management Survey¹)
- According to a PWMA/PwC Report published in Sep 2017, the AUM for private wealth management is over US\$800 billion (Source: PWMA/PwC Hong Kong Private Wealth Management Report 2017²)
- With a sizeable wealth management industry in the markets that iFAST Corp has a presence in, there are wide opportunities available for the Group to tap on
- Other than the above AUM numbers for Singapore and Hong Kong, there are also opportunities in the other markets that iFAST has a presence in, and especially so in the huge markets of China and India, which may be able to bring higher growth opportunities; at current AUA of S\$8.05 billion (as of end Dec 2018), we see substantial growth potential as this amount remains small relative to the size of the overall wealth management industry

Source:

1. <http://www.mas.gov.sg/~ /media/MAS/News%20and%20Publications/Surveys/Asset%20Management/2017%20AM%20Survey%20Report.pdf>
2. <https://www.pwchk.com/en/asset-management/hong-kong-private-wealth-management-report.pdf>

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iFAST's Fintech Footprint: Past and Present

PAST: Building the Foundation (2000-2013)

Focus on building Fintech capabilities in-house to efficiently and effectively deliver innovative solutions to our customers and business partners:

- In-house IT teams developing proprietary IT systems, leveraging on the Internet trends to bring UT transactional process online
- Dedicated B2B and B2C platforms catering to specific needs of Financial Advisers and DIY investors respectively
- Developing innovative and robust IT capabilities, and user-friendly interface, while continuously working to improve the ease of navigation and user experience of the platforms
- Mobile applications developed in-house for both DIY investors (FSM Mobile) and B2B FAs (iFAST Central) on both iOS and Android operating systems
- Emphasis on: information transparency + independent research + relevant product information + investment tools (charting tools)

PRESENT: Stepping Up the Game (2014-2018)

Focus on broadening the range and depth of investment products and asset classes available on our platforms

- Launch of FSMOne.com to streamline and enable transactions of various products with one account and to enhance user experience, alluding to our “Many Ways to Invest, One Place To Do It”
- New tools launched together with the new services (e.g. Stock Screener and Stock Calculator, as well as comparison tools for insurance plans, and portfolio simulators)
- Robo-advisory portfolios: all-in-one online investment advisory service that builds, monitors and rebalances portfolios on-behalf of clients

IT Partnership - encourage innovation and to attract and retain talents; around 25% of the work force in iFAST is in IT-related roles to maintain our competitive edge in terms of technological innovation

iFAST Fintech Solutions - new business division to empower business partners, leveraging on our IT expertise and platform operations experiences (B2B2C strategy)

iFAST's Fintech Vision 2028

- The Company sees the financial eco-system undergoing rapid and tremendous changes in the next 10 years because of factors including Financial Technology (Fintech) innovation and regulations, and shifts in consumer behavior
- The Company believes it has the capabilities and licences to tap on the Fintech opportunities in the markets it operates in, including Asia's major financial centres of Singapore and Hong Kong, and Asia's two economic behemoths of China and India
- The Company has the requisite licences in the various jurisdictions it operates in to provide a wide range of products and services. In particular, the period of 2015 to 2017 has seen the Company strengthening its capabilities. The Company's offerings now include over 9,100 products across unit trusts, bonds, stocks and ETFs, as well as services such as managed portfolios and insurance

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iFAST's Fintech Vision 2028

- iFAST had previously announced that iFAST Hong Kong operation (“iFAST HK”) has put in an application to Hong Kong Monetary Authority (HKMA) for a Virtual Banking licence in Hong Kong. We have recently been notified by HKMA that iFAST HK is not among the first batch of shortlisted companies to progress into the next phase of applications. As such, iFAST HK will not be among the first batch of licensees to be granted Virtual Banking licenses (expected in first half of 2019). However, iFAST Group will still continue to pursue the licence application, and continue to hope that the Group will eventually be successful in getting a Virtual Banking licence
- The Company’s vision is to be a leading wealth management Fintech platform in Asia. The Management has decided to share the “Fintech Vision 2028” in greater details with the investor community because the Fintech opportunities are tangible and will only increase in the next decade
- The Company’s increased capabilities means the addressable market size for the Company has grown larger in the markets it operates in. With the Company’s enhanced capabilities (current and future), the addressable market size has expanded from investors searching for better investment options from unit trusts and bonds, to include the opportunities in the stockbroking and cash deposits space



iFAST Corporation Ltd.

iFAST's Fintech Vision 2028

- The Company has set an AUA target of \$100 billion to be achieved by the year 2028*. This works out to a compound annual growth rate (CAGR) of 28%
- For Singapore, our key market currently, we have set a 10-year target of AUA S\$35 billion*
 - This works out to a CAGR of 20%
- Given the tremendous size of Asia's wealth management industry, and given the robust growth potential for a scalable Fintech platform, we believe that the targets are achievable if we are able to execute well
- Markets like China and India are not big contributors to iFAST today, but will be growing in importance
- The Company believes its revenue model, where recurring revenue contributions have been especially significant, will continue to stay high from the additional sources of revenue from fintech solutions and cash management facilities

*These targets do not constitute as forecasts or profit guidance

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iFAST Fintech Solutions

- The iFAST Fintech Solutions business division was set up in 2017, with the objectives to empower our business partners in advancing their wealth management business by delivering innovative fintech solutions that can better suit their clients' needs, while combining business and industry insights with Fintech Solutions created in-house to propel their business forward. The business division is currently available in Hong Kong, Singapore, and Malaysia.
- Building on the strong foundation established since the beginning of the company's operations to bring the unit trust transactional process online, our in-house IT teams have over the past few years come up with newer proprietary systems and capabilities to cope with the wider range products and services on iFAST platforms, including bonds, stocks, ETFs, discretionary portfolio management service and etc., enabling and streamlining the transactional processes for the various new asset classes brought on board.
- Services offered to our B2B business partners include iFAST API and customised B2B2C solutions, white-label discretionary portfolio solutions, iFAST Touch 2FA security tools, and bespoke Fintech solutions.
- Our objective is to empower our B2B partners with the Fintech capabilities to access a wide range of product data, research content, and also transaction channels for the different investment products iFAST offers, not just for customers under their advisory model, and also for them to establish their B2C business
- The industry-specific knowledge and years of experience in operating a B2C platform allows us to efficiently provide customisable and reliable B2B2C solutions to assist our business partners to start their own DIY B2C business quickly and at a competitive cost. White-label solutions also empowers our business partners to launch their own services in a shorter period of time, allowing them to focus on their business, without having to worry about the technology and other back-office issues

4Q2018 Activities



(L-R) FSM HK – How to Succeed in A Volatile Market Seminar (Hong Kong); FSM SG – Bond Clients Appreciation Dinner 2018 (Singapore)



(L-R) iFAST China – New Housing Policies Seminar (China); iFAST India – Wrap Summit 2018 (India)

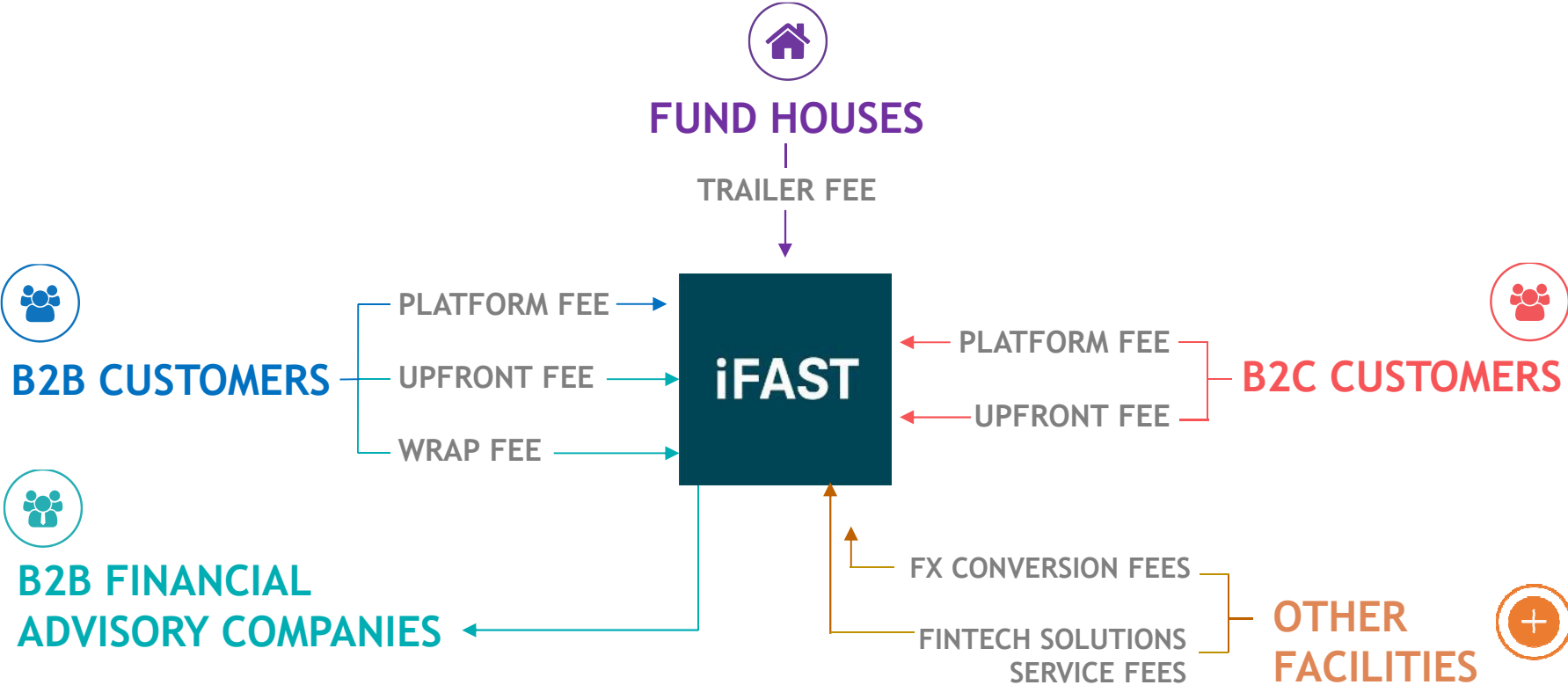


iFAST Financial China Limited received the “Best Mutual Fund Sales Agency” Award at the 2018 Mutual Fund Summit and Golden Tripod Awards Ceremony” (China)

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Fees Illustration



Thank you.

For more information,
Please visit www.ifastcorp.com