



TRANSCENDING BOUNDARIES

**SHAPING
A TRULY
GLOBAL
FUTURE**

iFAST

iFAST CORPORATION LTD.

**3Q2024 & 9M2024
Results Presentation**

25 Oct 2024

Disclaimer

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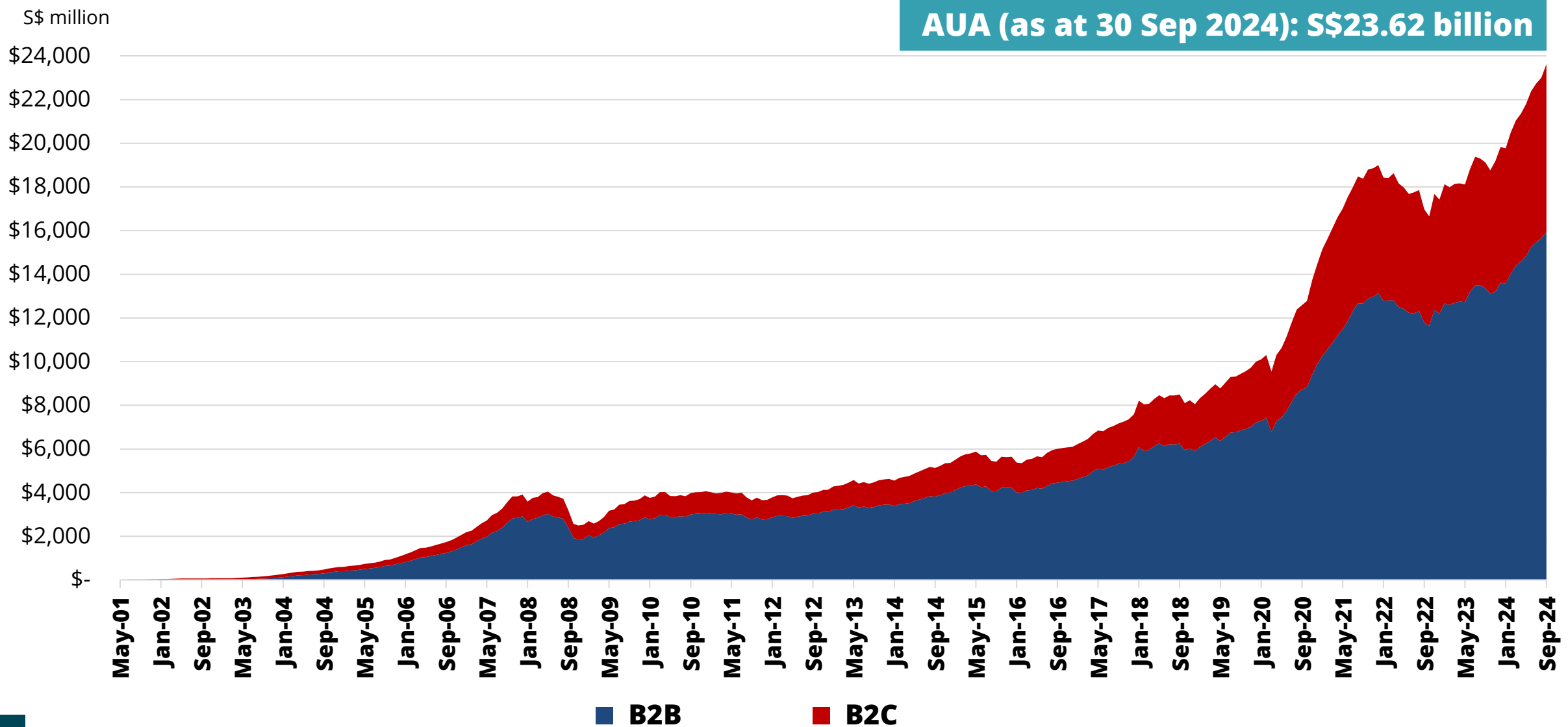
Key Summary

- In 3Q2024, the Group's net profit increased by 97.3% YoY to S\$16.81 million, on the back of a 49.7% increase YoY in the Group's gross revenue to S\$99.14 million, and a 53.4% increase YoY in net revenue to S\$63.99 million.
- The increase in profitability was driven by contributions from the ePension division as well as improvements in the Group's core wealth management platform business.
- At the end of 3Q2024, Group AUA increased 23.6% YoY to a record high of S\$23.62 billion, driven by net inflows of S\$0.81 billion during the quarter. In the first 9 months of 2024, net inflows amounted to S\$2.29 billion.
- iFAST Global Bank (iGB) has shown encouraging progress. In 3Q2024, iFAST Global Bank's gross revenue increased 139.9% YoY to S\$13.87 million, while net revenue increased 82.0% YoY to S\$6.0 million. Losses during the quarter declined 61.0% YoY to S\$0.82 million.
- iFAST Global Bank's customer deposits grew to S\$805.63 million as at 30 September 2024, an increase of 124.6% year-to-date. iFAST Global Bank continues to adopt a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds.
- With iFAST Global Bank as part of iFAST Group's global Fintech Ecosystem, the Group is steadily increasing its capability and presence as a global digital banking and wealth management group.

Key Summary

- The ePension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress. The Group expects iFAST Global Bank to become an important growth driver in 2025 and beyond.
- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.
- For the third interim dividend for FY2024, the Directors declared a dividend of 1.50 cents per ordinary share (third interim dividend for FY2023: 1.30 cents per ordinary share).

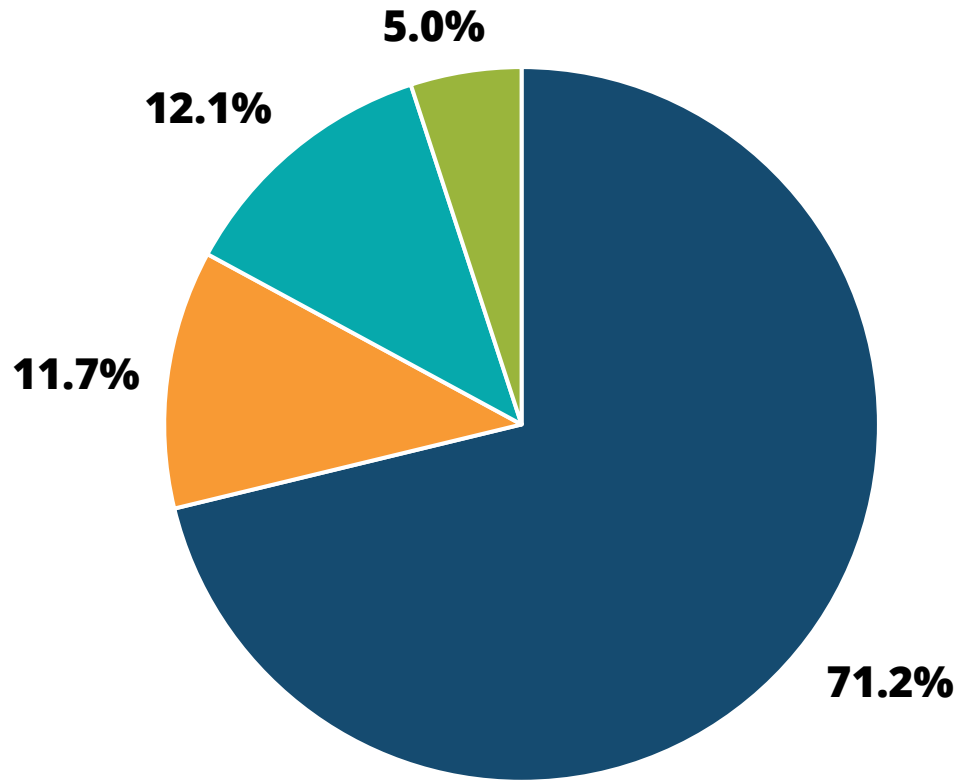
Group AUA increased 23.6% YoY to Another Record High of S\$23.62 billion as at 30 September 2024



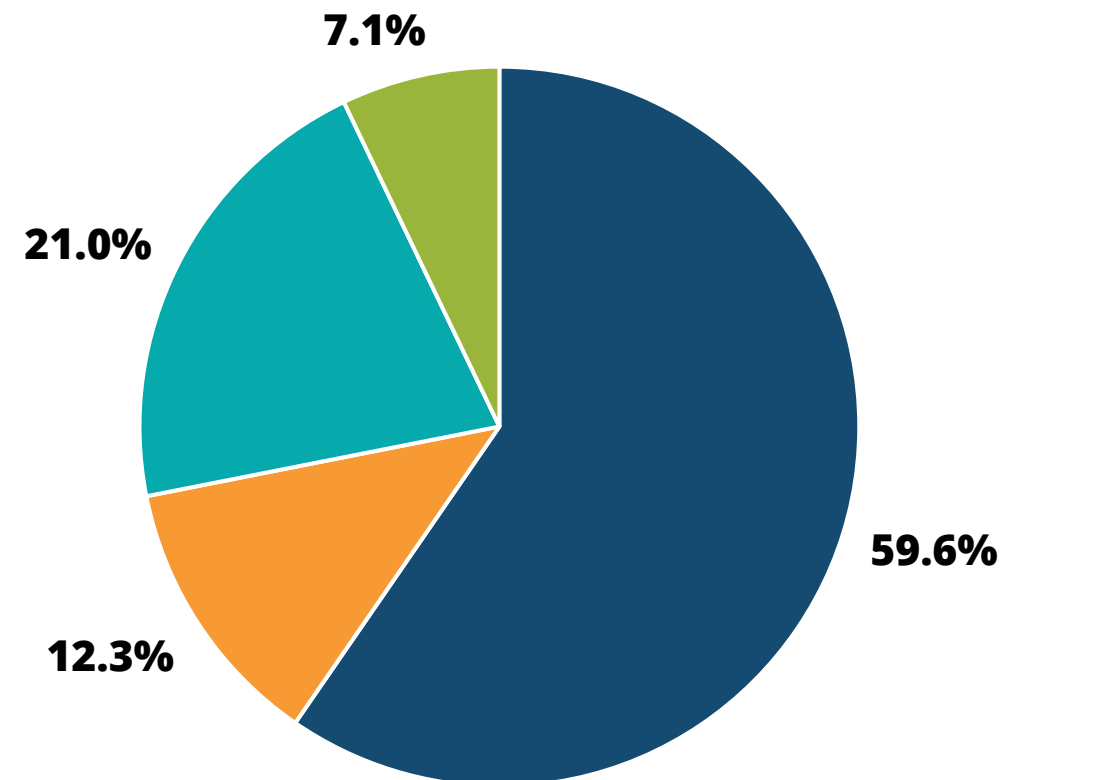
AUA Breakdown: Markets & Products

(as at 30 September 2024)

AUA Breakdown By Markets



AUA Breakdown By Products



■ Singapore
■ Malaysia

■ Hong Kong
■ Others (China & UK)

■ Unit Trusts
■ Stocks & ETFs

■ Bonds
■ Cash Account & Deposits

Financial Results



Financial Results for Group

(3Q2024 vs 3Q2023)

S\$ (Million)	3Q2023	3Q2024	YoY change (%)
Total revenue	66.22	99.14	+49.7
Total net revenue	41.72	63.99	+53.4
Other income	0.06	0.70	N.M.
Operating expenses	30.61	43.20	+41.2
Interest expenses on lease liabilities	0.22	0.39	+74.0
Share of results of associates, net of tax	-0.02	-0.01	-57.9
Profit before tax	10.93	21.09	+93.0
Profit after tax	8.21	16.71	+103.4
Net profit attributable to owners of the Company	8.52	16.81	+97.3
EPS (cents)	2.88	5.64	+95.8
Dividend Per Share (cents)	1.30	1.50	+15.4

Financial Results for Group (9M2024 vs 9M2023)

S\$ (Million)	9M2023	9M2024	YoY change (%)
Total revenue	174.35	278.85	+59.9
Total net revenue	104.53	183.48	+75.5
Other income	1.30	1.35	+4.3
Operating expenses	85.52	124.74	+45.9
Interest expenses on lease liabilities	0.57	1.03	+79.6
Share of results of associates, net of tax	0.21	-0.04	N.M.
Profit before tax	19.94	59.02	+196.0
Profit after tax	14.19	46.72	+229.3
Net profit attributable to owners of the Company	15.09	47.35	+213.8
EPS (cents)	5.12	15.92	+210.9
Dividend Per Share (cents)	3.40	4.30	+26.5

Results Overview for Group

\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	9M2024 ¹
Total revenue ²	170.76	216.90	208.87	256.54	278.85
Total net revenue ²	86.64	113.91	118.24	161.66	183.48
Other income	5.21	0.49	1.72	1.71	1.35
Operating expenses	65.29	77.68	103.84	126.23	124.74
Interest expenses on lease liabilities	0.76	0.56	0.45	0.79	1.03
Impairment loss related to an associate	-	-	-5.20	-	-
Share of results of associates, net of tax	-0.41	-0.35	0.30	0.22	-0.04
Profit before tax	25.39	35.82	10.76	36.58	59.02
Profit after tax	20.96	30.41	5.35	27.01	46.72
Net profit attributable to owners of the Company	21.15	30.63	6.42	28.27	47.35
Net profit attributable to owners of the Company ³	21.15	30.63	11.62 ³	28.27	47.35
EPS ³ (cents)	7.80	11.10	3.97 ³	9.59	15.92
Operating cashflows	41.56	46.53	47.40	273.45	471.94
Dividend per share (cents)	3.30	4.80	4.80	4.80	4.30

Notes:

1. Including the new banking operation from FY2022
2. Restated to include net interest revenue for FY2020 and FY2021

3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022

Financial Indicators for Non-banking Operations (3Q2024 vs 3Q2023)

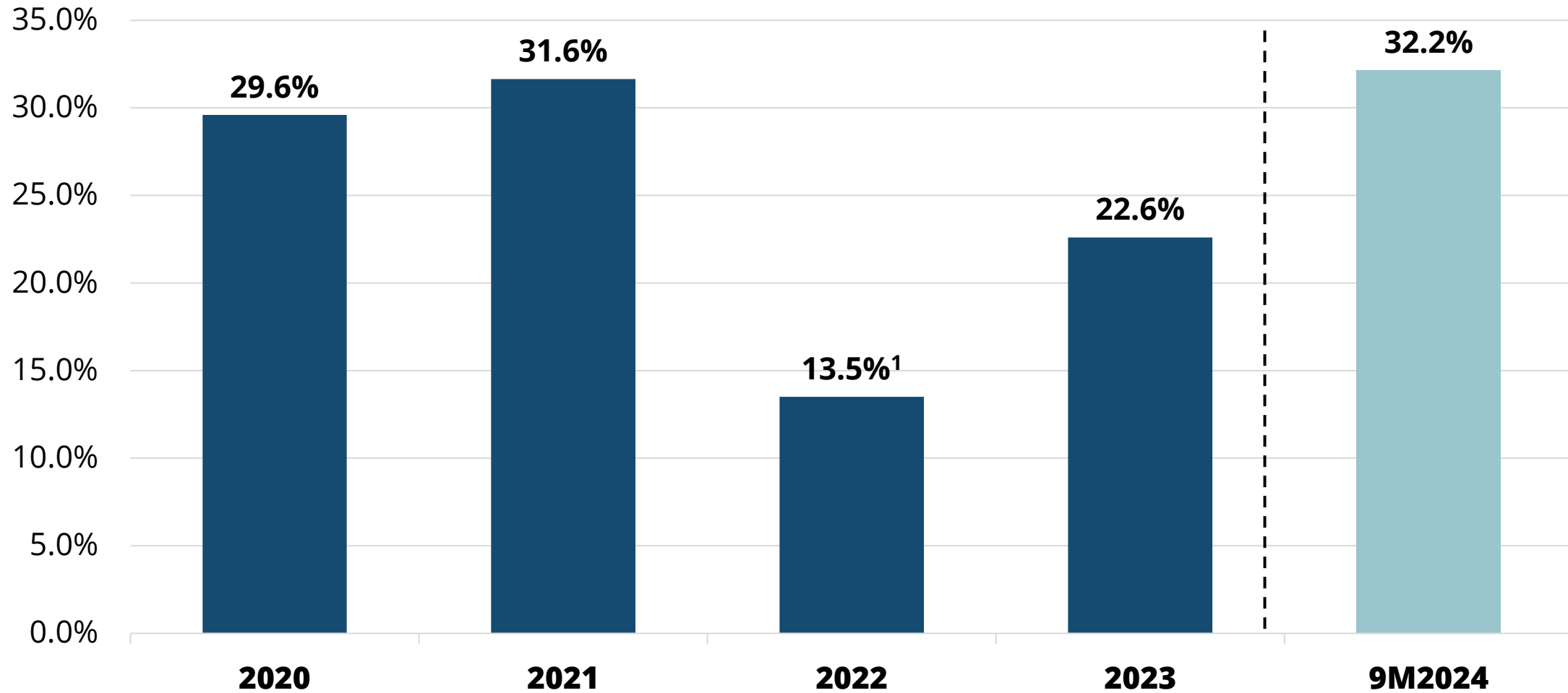
S\$ (Million)	3Q2023	3Q2024	YoY change (%)
Total revenue	60.43	85.27	+41.1
Total net revenue	38.40	57.95	+50.9
Operating expenses	24.95	36.30	+45.5
Profit before tax	13.27	21.96	+65.5
Profit after tax	10.55	17.58	+66.5
Net profit attributable to owners of the Company	10.62	17.63	+66.0
EBITDA	19.36	30.34	+56.7

Financial Indicators for Non-banking Operations (9M2024 vs 9M2023)

S\$ (Million)	9M2023	9M2024	YoY change (%)
Total revenue	160.30	244.06	+52.3
Total net revenue	95.45	168.62	+76.7
Operating expenses	69.71	104.79	+50.3
Profit before tax	26.68	64.13	+140.4
Profit after tax	20.93	51.83	+147.7
Net profit attributable to owners of the Company	21.13	52.02	+146.2
EBITDA	43.76	87.03	+98.9

PBT Margin for Group

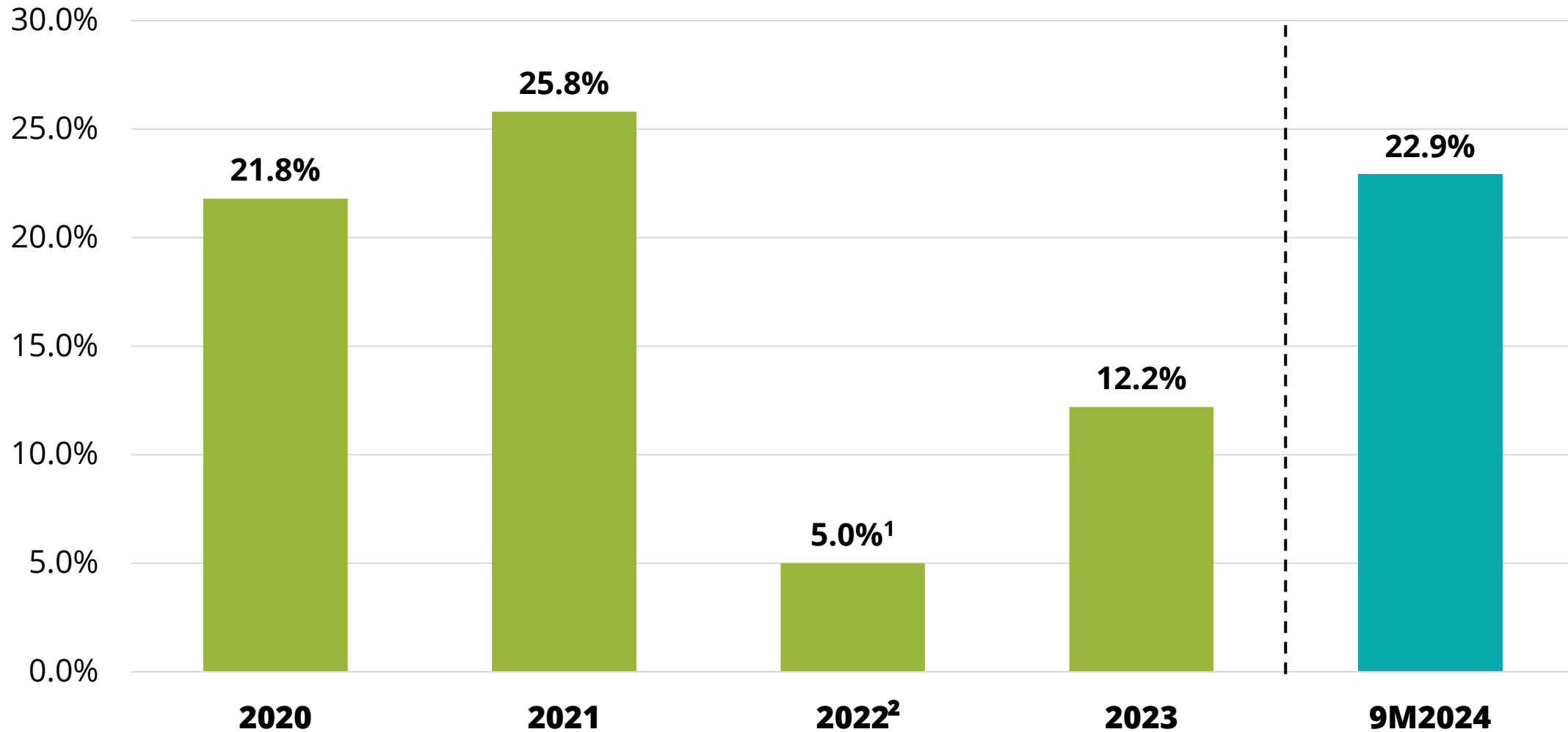
(Based on Total Net Revenue)



Notes:

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

Return on Equity



Notes:

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

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	3Q2023	3Q2024	YoY Change (%)	9M2023	9M2024	YoY Change (%)
Singapore	7.21	8.88	+23.2	17.97	26.02	+44.8
Hong Kong	6.77	13.25	+95.7	10.82	39.81	+268.0
Malaysia	1.12	1.26	+12.9	3.22	3.28	+1.9
China	(1.74)	(1.38)	-21.0	(5.33)	(4.76)	-10.7
Other ¹	(0.02)	(-) ³	-58.0	0.21	(0.04)	N.M.
Non-banking operations	13.34	22.01	+65.0	26.88	64.31	+139.2
UK banking operation	(2.11)	(0.82)	-61.0	(6.04)	(4.66)	-22.8
Profit before tax ²	11.23	21.19	+88.7	20.84	59.65	+186.2
Tax expense	(2.71)	(4.38)	+61.5	(5.76)	(12.30)	+113.7
Net profit after tax ²	8.52	16.81	+97.3	15.09	47.35	+213.8

Notes:

1. Representing share of results of associates
2. Attributable to owners of the Company
3. Amount is less than S\$0.01 million

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2020	FY2021	FY2022	FY2023	9M2024
Singapore	21.32	28.43	16.57	25.20	26.02
Hong Kong	5.79	8.39	8.07	23.82	39.81
Malaysia	3.75	5.39	4.25	4.39	3.28
China	(4.88)	(5.82)	(7.12)	(7.19)	(4.76)
Other ¹	(0.41)	(0.35)	0.30	0.22	(0.04)
Non-banking operations	25.57	36.04	22.08	46.44	64.31
UK banking operation	-	-	(5.04)	(8.60)	(4.66)
Profit before tax ²	25.57	36.04	17.04	37.84	59.65
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(12.30)
Net profit after tax ²	21.15	30.63	6.42	28.27	47.35

Notes:

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

Total Net Revenue - Geographical Segment

S\$ (Million)	FY2020	FY2021	FY2022	FY2023	9M2024
Singapore	56.79	73.50	70.49	81.24	71.44
Hong Kong	19.26	24.43	24.15	52.58	84.86
Malaysia	8.77	13.43	13.64	13.98	11.40
China	1.82	2.55	1.77	1.51	0.92
UK	-	-	8.19	12.35	14.86
Group	86.64	113.91	118.24	161.66	183.48
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	9M2024
Singapore	+34.1	+29.4	-4.1	+15.2	+20.7
Hong Kong	+14.6	+26.8	-1.2	+117.7	+245.6
Malaysia	+42.8	+53.1	+1.6	+2.5	+8.5
China	+210.2	+40.5	-30.6	-14.4	-23.7
UK	-	-	N.M.	+50.8	+63.7
Group	+31.5	+31.5	+3.8	+36.7	+75.5

Note:

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

Third Interim Dividend for FY2024

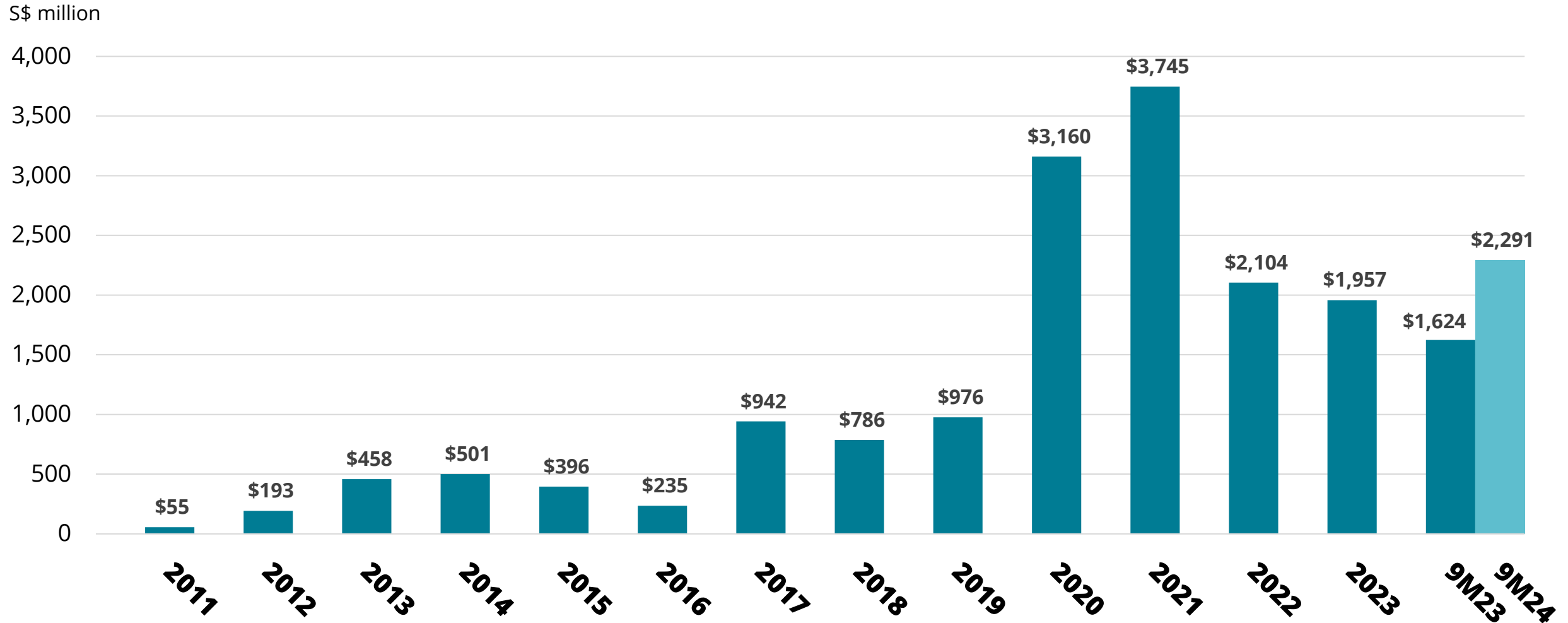
Third Interim Dividend for FY2024 - Schedule	
Dividend per share	1.50 cents per ordinary share
Ex-dividend date	5 November 2024
Record date and time	6 November 2024 (5.00 pm)
Payment date	19 November 2024

- For the third interim dividend for 3Q2024, the Directors declared a dividend of 1.50 cents per ordinary share (third interim dividend for 3Q2023: 1.30 cents per ordinary share).

Business Update



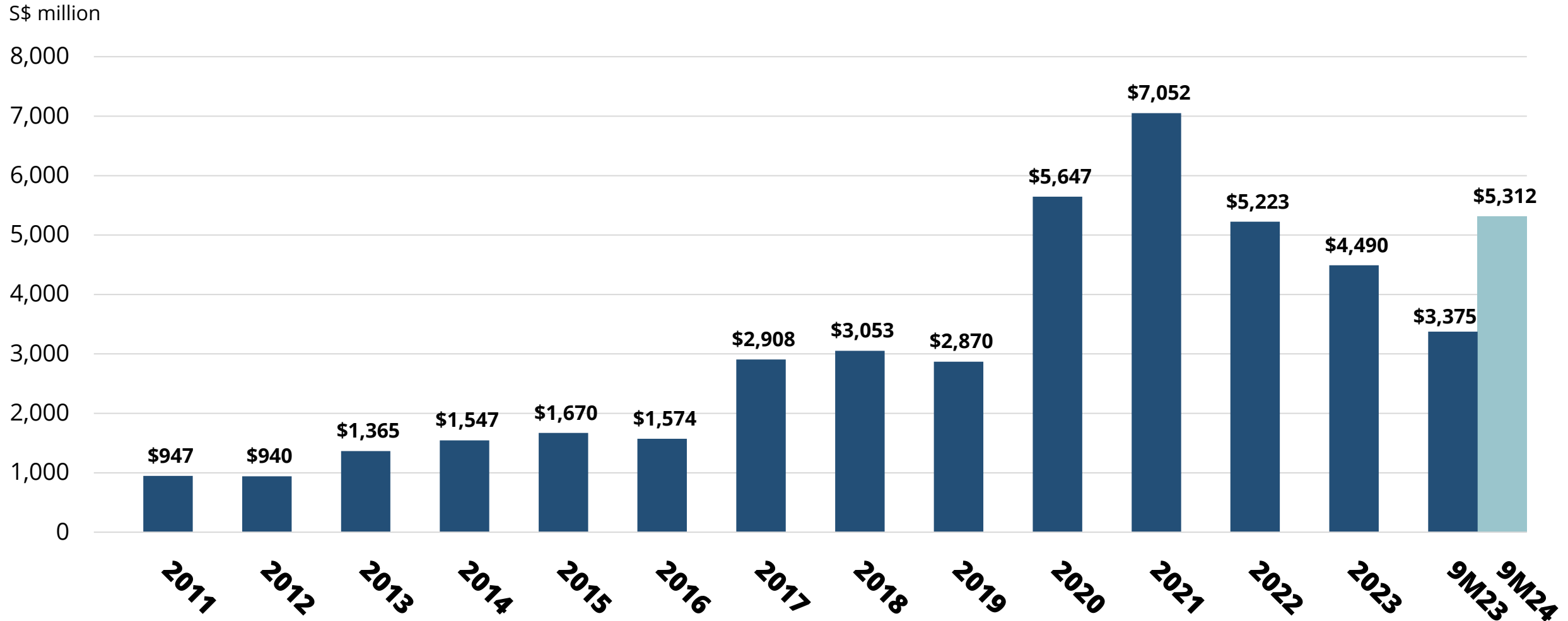
Net Inflows Showing Healthy Recovery



Notes:

1. Net inflows stood at S\$0.69 billion, S\$0.79 billion and S\$0.81 billion in 1Q2024, 2Q2024 and 3Q2024 respectively.

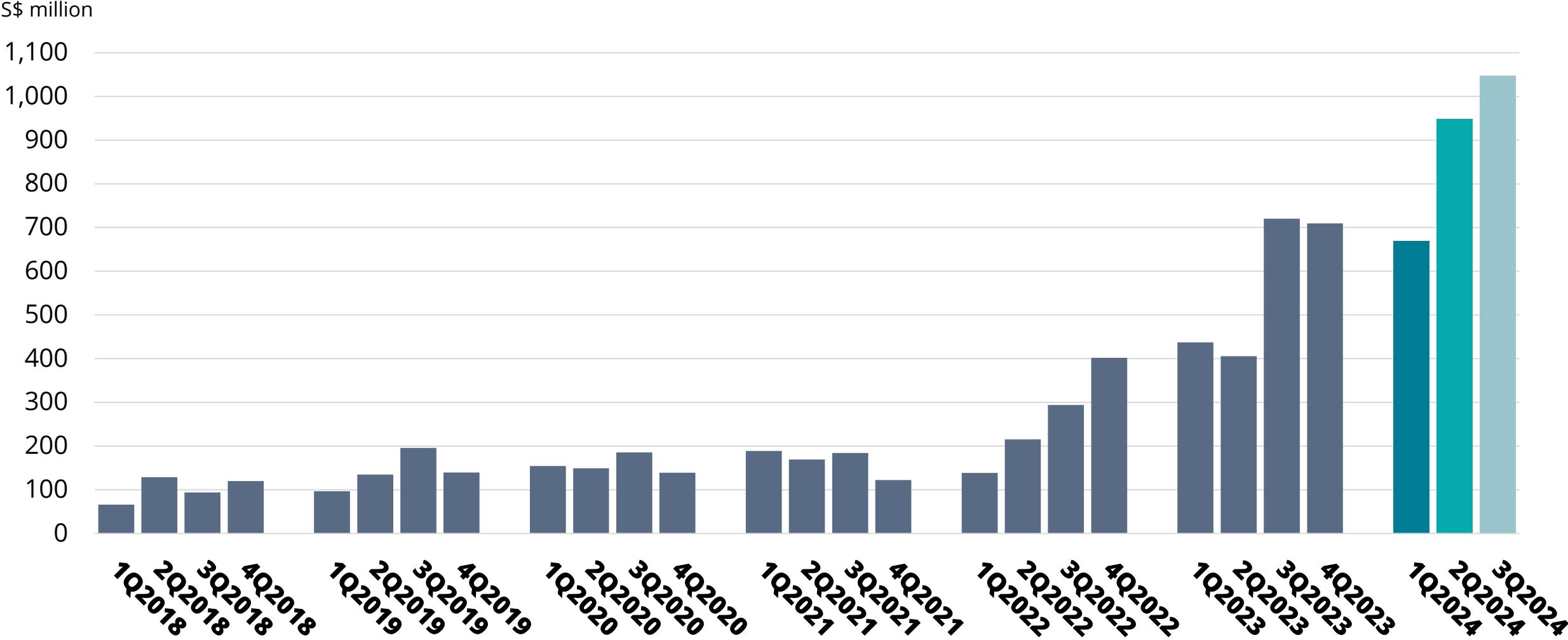
Gross Unit Trust (UT) Subscription on Recovery Trend



Notes:

1. Gross UT Subscriptions stood at S\$1.59 billion, S\$1.79 billion and S\$1.93 billion in 1Q2024, 2Q2024 and 3Q2024 respectively.

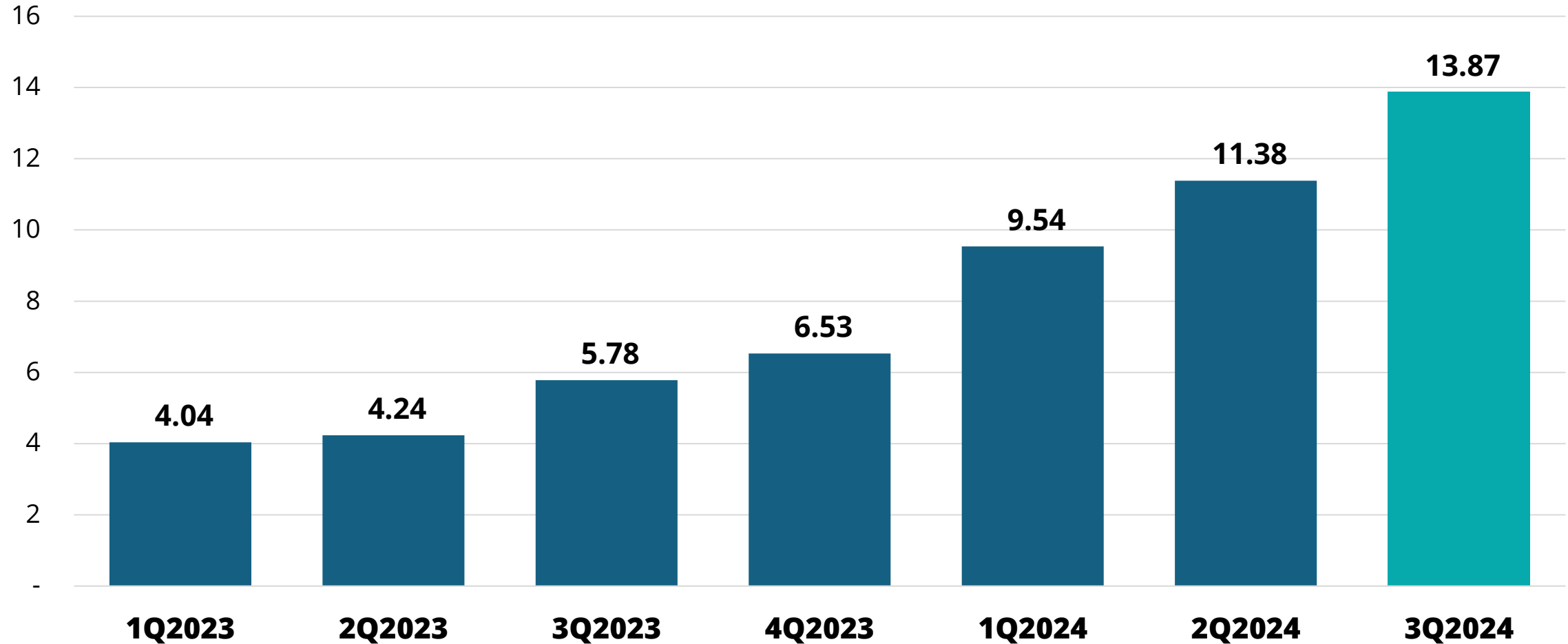
Bond Turnover Continued to be Strong in 3Q2024



iFAST Global Bank Updates

Showing Encouraging Progress - Gross Revenue Trending Higher

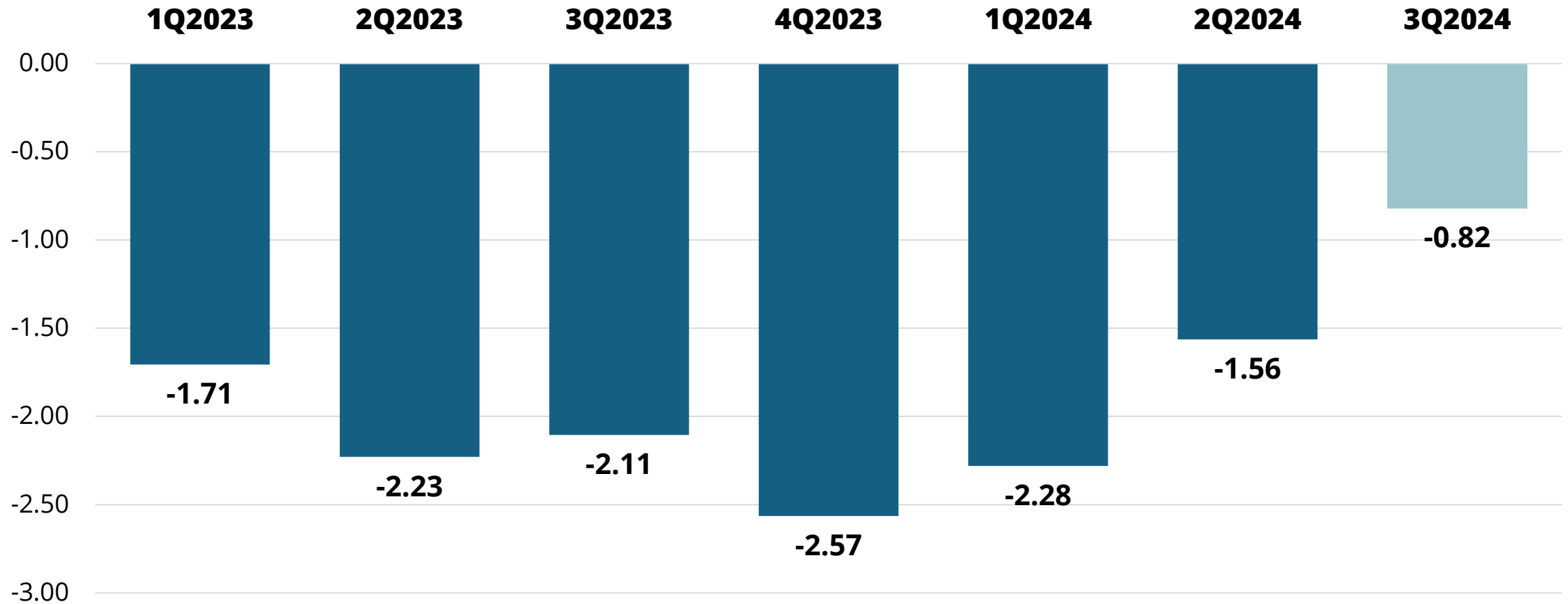
S\$ million



iFAST Global Bank Updates

Showing Encouraging Progress - Losses Narrowing after 4Q2023

\$ million



iFAST Global Bank Updates

Conservative Balance Sheet Strategy

- The customer deposit amounts for iFAST Global Bank (iGB) grew 24.6% QoQ and 124.6% year-to-date to S\$805.63 million as at 30 September 2024.
- The increase in deposits continues to be driven by the deposit offering business units, and most significantly from the Digital Personal Banking (DPB) and Digital Transaction Banking (DTB) divisions.
- iFAST Global Bank adopts a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds (average duration of 0.88 years).
- As at 30 September 2024, the breakdown of cash in bank and in hand, and other investments are as follows:

	As at 31 Dec 2023 (S\$ million)	As at 30 Sep 2024 (S\$ million)
Sovereign bonds	29.06	111.81
Investment-grade corporate bonds	67.33	253.51
Other investments	1.31	34.94
Cash with central banks	259.85	365.76
Cash on hand and with other banks	44.20	64.86
Money Market Funds	40.17	74.27
Total	441.92	905.15

iFAST Global Bank Updates

Regulatory Ratios

Regulatory Ratios	As at 30 Sep 2024	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks ¹
Liquidity Coverage Ratio ("LCR")	1,048%	100%	145%
Net Stable Funding Ratio ("NSFR")	272%	100%	116%
Total Capital Ratio	34%	11.45%	16.7%

The Group has started to disclose the regulatory ratios for iFAST Global Bank since 1Q2023, including the Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and Total Capital Ratio, which are at 1,048%, 272% and 34% respectively as at 30 September 2024, at levels exceeding the minimum regulatory requirement.

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

Note:

¹ Singapore local banks include DBS, OCBC and UOB. Data as at 30 June 2024.

Performance Trends



Financial Indicators

S\$ (Million)	FY2020	FY2021	FY2022	FY2023	9M2024
EBITDA ³	42.04	54.79	37.64 ²	70.50	87.03
Operating Cashflows	41.56	46.53	47.40	273.45	471.94
Capital Expenditure ¹	12.63	21.62	17.87	21.63	11.58
Net Current Assets	58.35	68.03	108.45	110.66	136.85
Shareholders' Equity	104.11	128.65	222.49	250.20	295.22

Notes:

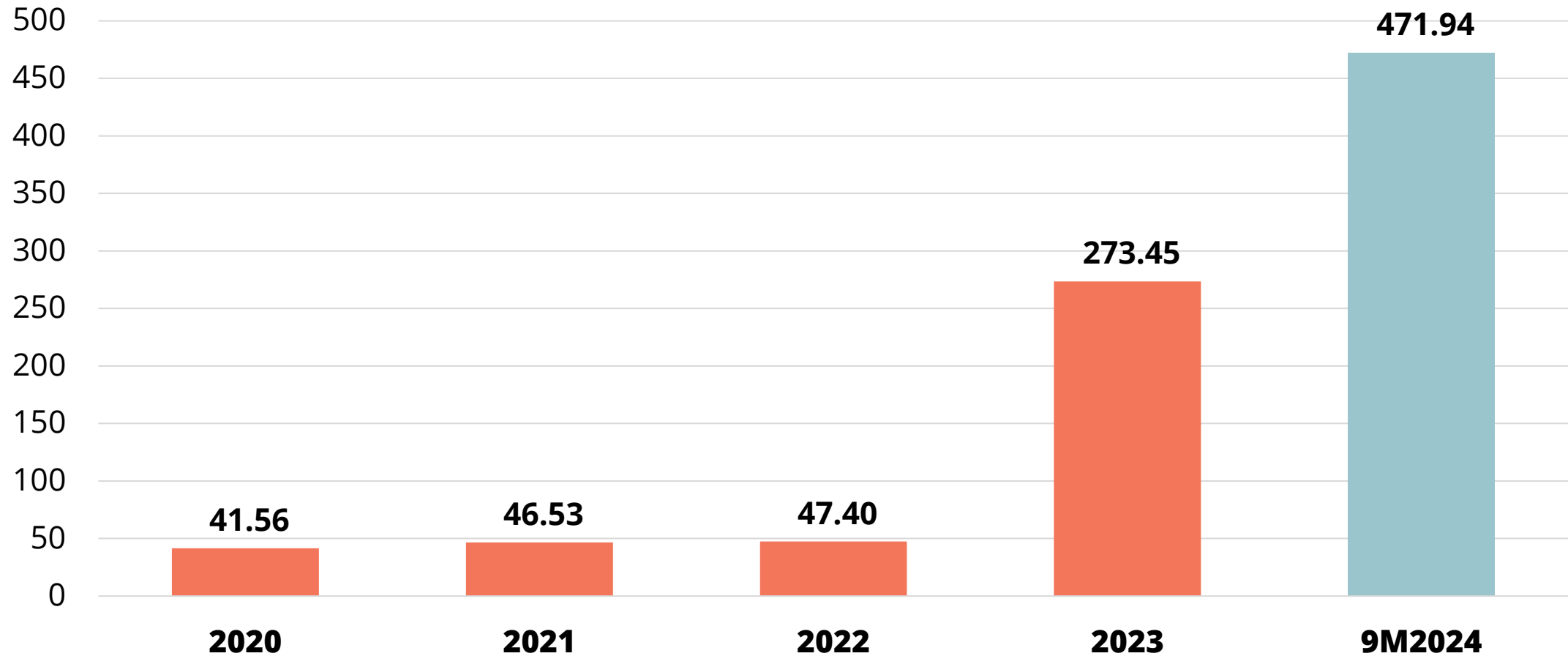
1. Excluding right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.
2. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
3. Excluding UK banking operation.

Cash Plus Liquid Assets Net of Borrowings Position

	As at 30 Jun 2024 (S\$ million)	As at 30 Sep 2024 (S\$ million)
Cash and Cash Equivalents	560.55	565.28
Sovereign Bonds & Investment-grade Corporate Bonds	237.89	372.51
Others	44.05	81.64
Less: Customers' Deposits	(646.63)	(805.63)
Total Cash plus Liquid Assets	195.86	213.80
Less: Bank Loans	(12.90)	(12.31)
Less: Bond Payable (iFAST Bond 4.328% due 11 Jun 2029)	(98.98)	(99.02)
Cash plus Liquid Assets net of Borrowings	83.98	102.47
Gross Debt-to-Equity Ratio	40.1%	37.7%
Net Debt-to-Equity Ratio	Positive Net (Cash + Liquid Assets) Position	Positive Net (Cash + Liquid Assets) Position

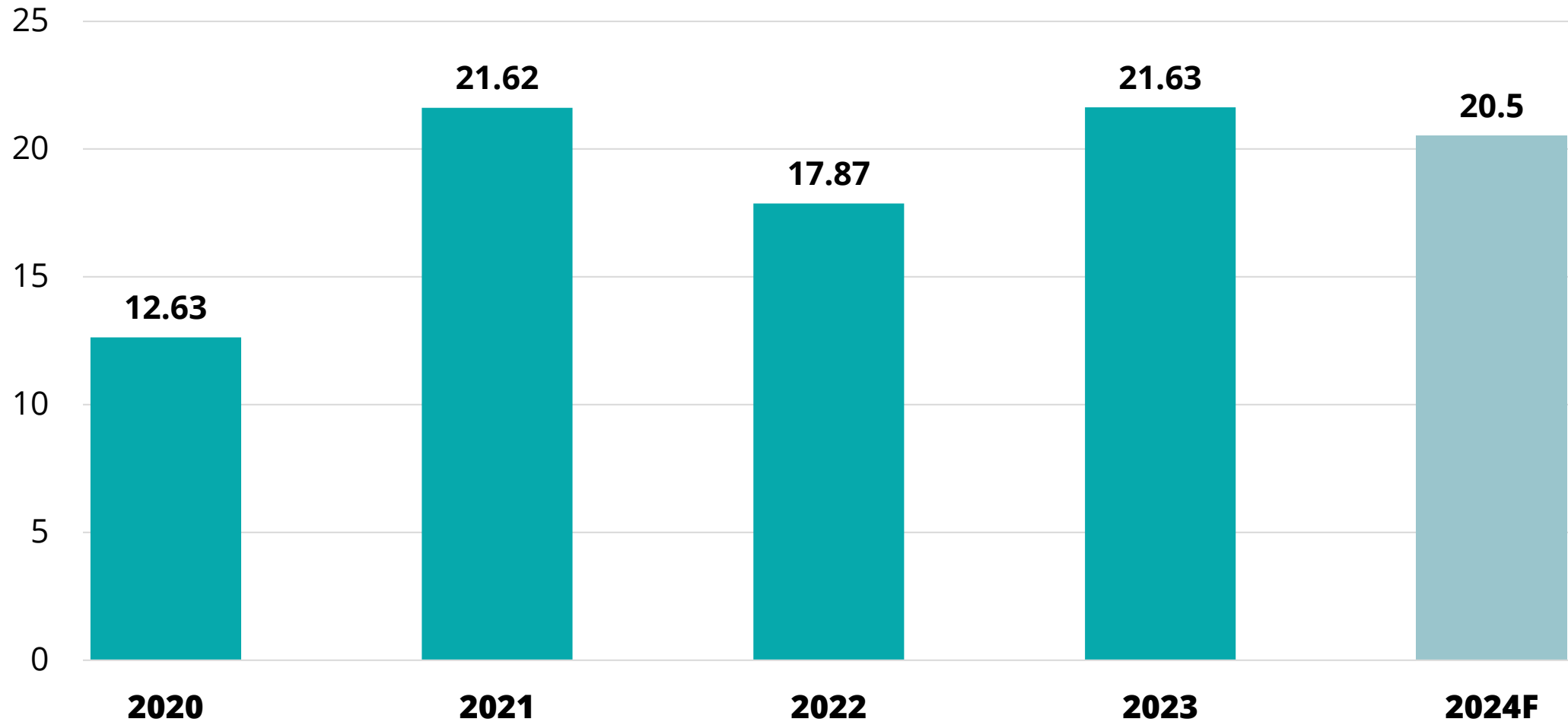
Group Operating Cashflows

S\$ million



Capital Expenditure

S\$ million



Note:

1. Capital Expenditure for 9M2024 stood at S\$11.58 million.

Number of Issued Shares

	As at 31 Dec 2023	As at 30 Sep 2024
Total number of issued shares (excluding treasury shares and subsidiary holdings)	295,702,851	297,959,099

Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 30 Sep 24 S\$'000
ASSETS		
Plant and Equipment	8,534	12,767
Right-of-use Assets	23,881	27,182
Intangible Assets and Goodwill	80,136	76,455
Associates	413	399
Other Investments	32,965	141,683
Deferred Tax Assets	2,759	2,803
Contract Costs	15,729	13,711
Prepayments & Others	1,263	1,866
TOTAL NON-CURRENT ASSETS	165,680	276,146
Current Tax Receivables	362	221
Other Investments	82,802	277,135
Prepayments and Others	6,739	6,910
Trade & Other Receivables	136,037	225,127
Uncompleted Contracts - Buyers	81,475	209,163
Money Market Funds	51,956	85,628
Cash at Bank and In Hand	307,850	479,657
TOTAL CURRENT ASSETS	667,221	1,283,841
TOTAL ASSETS	832,901	1,559,987

Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 30 Sep 24 S\$'000
EQUITY		
Share Capital	171,165	171,435
Reserves	79,031	123,783
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	250,196	295,218
Non-Controlling Interests	7,180	(1,769)
TOTAL EQUITY	257,376	293,449
LIABILITIES		
Debt Issued	-	99,024
Deferred Tax Liabilities	3,342	2,772
Lease Liabilities	15,625	17,755
TOTAL NON-CURRENT LIABILITIES	18,967	119,551
Current Tax Payables	6,629	13,235
Lease Liabilities	9,316	10,279
Bank Loans	34,468	12,315
Deposits and Balances of Customers	358,622	805,627
Trade & Other Payables	66,119	96,706
Uncompleted Contracts - Sellers	81,404	208,825
TOTAL CURRENT LIABILITIES	556,558	1,146,987
TOTAL LIABILITIES	575,525	1,266,538
TOTAL EQUITY & LIABILITIES	832,901	1,559,987

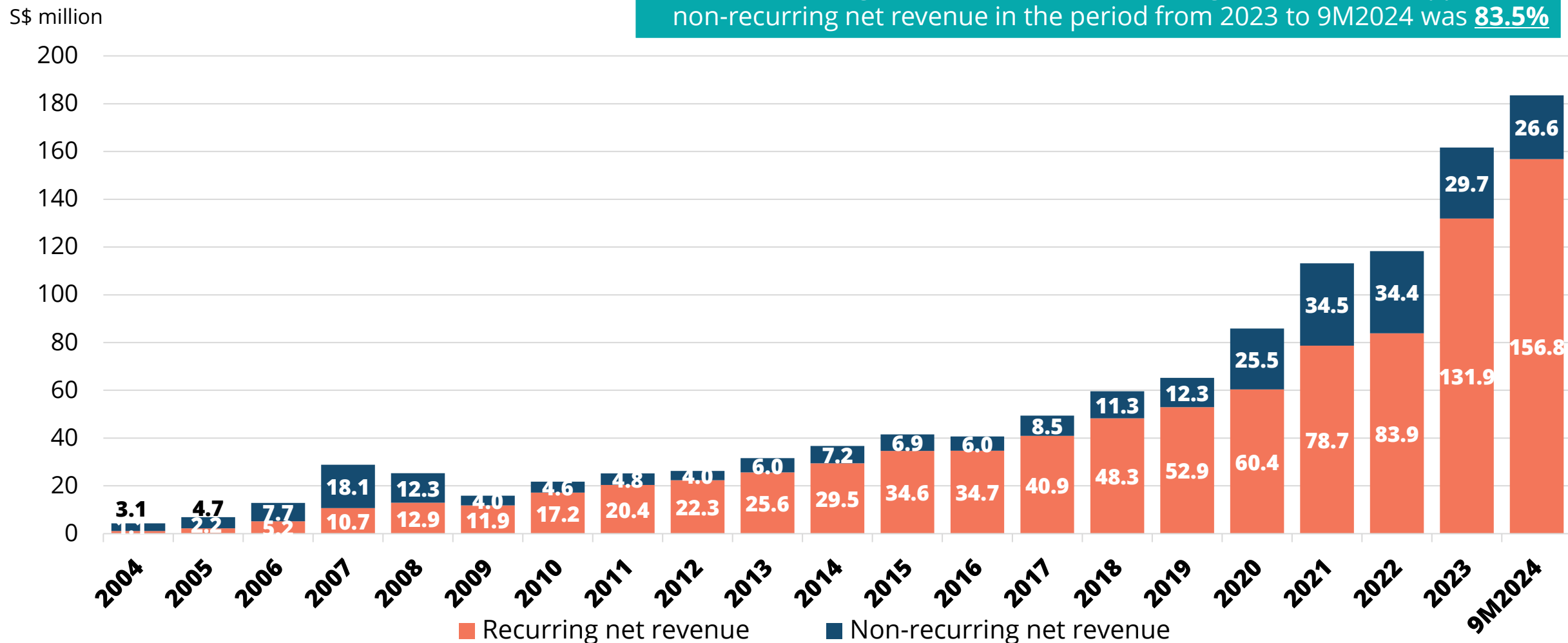
Held under Trust

	As at 31 Dec 23 S\$'000	As at 30 Sep 24 S\$'000
HELD UNDER TRUST		
Client monies maintained in bank deposit accounts	905,844	1,033,574
Client monies maintained in government debt securities treasury accounts	1,828	11,197
Client ledger balances	(907,672)	(1,044,771)
	-	-

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

Total Net Revenue¹ Breakdown between Recurring and Non-recurring Sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2023 to 9M2024 was **83.5%**



Note
1. Including the new banking operation

Recurring and Non-recurring Total Net Revenue

(Include Banking Operation)

S\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	9M2024 ¹
Recurring net revenue ²	61.17	79.38	83.86	131.94	156.84
Non-recurring net revenue	25.47	34.53	34.38	29.72	26.64
Total net revenue ²	86.64	113.91	118.24	161.66	183.48
YoY Change (%)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	9M2024 ¹
Recurring net revenue	+14.0	+29.8	+5.6	+57.3	+90.7
Non-recurring net revenue	+107.7	+35.6	-0.4	-13.6	+19.5
Total net revenue	+31.5	+31.5	+3.8	+36.7	+75.5

Note:

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

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

S\$ (Million)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	9M2024 ¹
Recurring net revenue ²	61.17	79.38	83.61	129.19	151.30
Non-recurring net revenue	25.47	34.53	26.44	20.12	17.32
Total net revenue ²	86.64	113.91	110.05	149.31	168.62
YoY Change (%)	FY2020	FY2021	FY2022 ¹	FY2023 ¹	9M2024 ¹
Recurring net revenue	+14.0	+29.8	+5.3	+54.5	+89.2
Non-recurring net revenue	+107.7	+35.6	-23.4	-23.9	+12.0
Total net revenue	+31.5	+31.5	-3.4	+35.7	+76.7

Note:

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

Net Revenue¹ - B2B Business Segment

B2B Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	9M2024
Recurring net revenue	42.34	55.73	58.05	99.10	128.90
Non-recurring net revenue	10.88	16.42	16.66	12.89	9.31
Total B2B net revenue	53.22	72.15	74.72	111.99	138.21
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	9M2024
Recurring net revenue	+14.1	+31.6	+4.2	+70.7	+125.3
Non-recurring net revenue	+51.4	+50.9	+1.5	-22.6	-5.9
Total B2B net revenue	+20.1	+35.6	+3.6	+49.9	+106.0

Note:

1. Exclude the banking operation and interest revenue

Net Revenue¹ - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	9M2024
Recurring net revenue	18.04	22.96	22.99	25.64	19.09
Non-recurring net revenue	14.60	18.11	9.78	7.23	8.00
Total B2C net revenue	32.64	41.07	32.77	32.87	27.09
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	9M2024
Recurring net revenue	+14.0	+27.3	+0.1	+11.5	-2.0
Non-recurring net revenue	+187.5	+24.0	-46.0	-26.0	+43.8
Total B2C net revenue	+56.2	+25.9	-20.2	+0.3	+8.2

Note:

1. Exclude the banking operation and interest revenue

Progress of Individual Markets Singapore



- Net revenue for the Singapore operation in 3Q2024 increased by 15.6% YoY to S\$24.99 million. For 9M2024, net revenue grew 20.7% to S\$71.44 million.
- AUA of the Singapore operation rose 4.8% QoQ and 20.9% YoY to S\$16.82 billion as at 30 September 2024, reaching another end-of-quarter record high.
- The AUA of the B2B business (excluding iGM division) grew by 3.5% QoQ and 14.4% YoY to a new record high. AUA in unit trusts and ETFs also hit all-time highs. Net inflows were positive across all product types (unit trusts, ETFs, bonds, stocks, and cash) this quarter.
- Several business partners utilising the B2B platform also achieved record high AUA, representing their confidence in the AUA accumulation model and our platform ecosystem.
- With the help of the platform's fund management division, the B2B business launched a fund in partnership with a key business partner where a sizeable amount of assets were raised during the fund launch period, highlighting the potential of this strategic initiative.
- Following a successful adviser event termed 'Adviser Xchange' organised in 4Q2023, the B2B business hosted a second event in 3Q2024. Attendance nearly doubled, with hundreds of advisers gathering to hear from industry and iFAST speakers on our platform ecosystem, advisory practices, and the AUA accumulation model.
- The iGM Singapore division continued to achieve a new record high AUA for the quarter ended September 2024, growing by 7.0% QoQ and 52.6% YoY. Positive market sentiments and net inflows contributed to the AUA increase. Net inflows were positive in all product categories except stocks where some investors took profit in the quarter.

Progress of Individual Markets Singapore



- iGM advisers participated in the iFAST Mid-Year Review jointly organised with FSMOne Singapore, sharing with investors about changes in CPF that will be taking place in 2025, and how to use SRS to optimise their income tax planning.
- Other notable events include our first participation in Rizq Investment Festival in September 2024 where our team which specialises in planning for Muslim clients introduced our platform and services to participants.
- The AUA for Singapore B2C division FSMOne.com grew 24.8% YoY to hit a new record high as at 30 September 2024.
- In 3Q2024, the surge in AUA was contributed by positive quarterly net inflows and optimistic sentiment in global markets. Unit Trusts, Stocks & ETFs, Bonds and Cash Solutions were among the products that contributed to the net inflows.
- In August, FSMOne team hosted the FSM Choice Awards, recognising Fund Houses which have delivered exceptional performance. The 2024/2025 Recommended Funds Report was also launched at the event, serving as a comprehensive guide for both new and seasoned investors to navigate and select best-in-class funds across various asset classes.
- ETF Regular Savings Plan (RSP) remains popular among investors, as the FSMOne platform continues to offer a 0% processing fee and access to over 200 ETFs listed on the Singapore, Hong Kong, US, and UK exchanges.

Progress of Individual Markets

Hong Kong



- In 3Q2024, the Hong Kong operation's net revenue rose 124.9% YoY to S\$28.63 million, and in 9M2024, net revenue rose 245.6% YoY to \$84.86 million.
- The Hong Kong operation AUA rose 2.8% QoQ and 17.1% YoY to S\$2.76 billion as at 30 September 2024.
- As at end-September 2024, AUA for the Hong Kong B2B division increased 2.2% QoQ and 17.2% YTD. The turnover for bonds, stocks and ETFs remained strong in 3Q2024, and the B2B division continued to see positive net inflows.
- As at end-September 2024, AUA for the Hong Kong iGM division increased 30.7% YoY, reaching a new record high. Net inflows and turnover also increased in the quarter, contributed by the stronger investor sentiments in China and Hong Kong markets.
- The Hong Kong B2C division's AUA increased 2.4% QoQ and 17.4% YoY due to the increase in asset values and positive net inflows. The B2C division saw strong momentum in sales activities across all product categories, with overall sales volume showing strong QoQ and YoY growth which was mainly driven by improved sales in unit trusts, stocks and ETFs.
- In 3Q2024, the ePension division has been steadily generating business revenue while expanding the team and collaborating closely with relevant parties to onboard trustees. At the same time, the ePension division is in the final stages of preparing for the full launch of the in-house ORSO platform in 1Q2025.

Progress of Individual Markets Malaysia



- Net revenue for the Malaysia operation in 3Q2024 increased 8.5% YoY to S\$3.99 million. In 9M2024, net revenue grew 8.5% to S\$11.40 million.
- The Malaysia operation AUA increased 9.8% QoQ and 25.7% YoY to S\$2.85 billion as at 30 September 2024, achieving another end-quarter record high.
- The Malaysia B2B division recorded AUA growth of 15.9% YoY, mainly led by net inflows in unit trusts and stocks. AUA and sales of ETFs continued to see strong YoY growth.
- The Malaysia iGM division continued to see healthy AUA growth in 3Q2024, increasing by 12.4% QoQ and 43.8% YoY, hitting another record high AUA as at end September 2024. The division saw positive net inflows, mainly led by unit trusts and stocks. The iGM division will continue to prioritise the recruitment of experienced candidates to further expand the business in Malaysia.
- In 3Q2024, the Malaysia B2C FSMOne division saw its AUA increase by 7.9% QoQ and 29.8% YoY, driven by strong sales in unit trusts and ETFs, supported by strategic campaigns such as the Recommended Funds 2024/25 and Mid-Year Review events.
- The turnover for ETFs more than doubled YoY, supported by the ETF Regular Savings Plan (RSP) campaign, which saw strong growth in ETF RSP sales. As investors continued to seek exposure to stocks, AUA for stocks also demonstrated robust growth.

Progress of Individual Markets

China



- Net revenue for China operation decreased 7.5% YoY to S\$0.34 million in 3Q2024 and fell 23.7% YoY to S\$0.92 million in 9M2024.
- Following the implementation of cost control initiatives over the year, losses for the China operation narrowed 21.0% YoY in 3Q2024 to S\$1.38 million and decreased 10.7% YoY to S\$4.76 million in 9M2024.
- The China operation AUA decreased 1.9% QoQ but grew 8.7% YoY to 2.08 billion RMB (approximately S\$379.6 million) as at 30 September 2024.
- The AUA for the iGM China division increased 33.6% YoY, which was mainly driven by clients purchasing private funds and asset management plan products.
- To better serve Chinese clients in key markets in the Group, especially Singapore and Hong Kong, a small group of employees (from various teams including Research and Business Development) were deployed to work in those markets.
- Although the China A-shares market experienced an uptick towards the end of 3Q2024, iFAST remains cautious on the outlook for China's economy as it continues to face considerable challenges. iFAST will continue to enhance efficiency and maintain cost control for our operation.

Progress of Individual Markets

UK (iFAST Global Bank)



- Total revenue for iFAST Global Bank (iGB) continues to grow, increasing 82.0% YoY to S\$6.04 million in 3Q2024. In 9M2024, net revenue grew 63.7% YoY to S\$14.86 million. The losses for iGB in 3Q2024 decreased by 61.0% YoY to S\$0.82 million.
- The Bank's deposit book sustained growth over 3Q2024, increasing by 24.6% QoQ and was primarily contributed by the Digital Personal Banking (DPB) division. New deposits were deployed into the Bank's low risk debt securities portfolio.
- The EzRemit business remains the key contributor to the Bank's revenue and continues to expand its activities through onboarding new originating counterparties in the Gulf Cooperation Council (GCC). EzRemit has continued to grow its revenue through higher transaction volume, which has reached record high levels.
- The Digital Personal Banking (DPB) division is the key contributor to growth in customer deposits, and is taking the lead in the Group's development of its truly global business model. The total number of DPB customers continued to rise, leading to an increase in overall customer deposits, with particularly strong inflows into fixed term deposits. The DPB division is actively developing new products and services to enhance the customer experience and usability of its platform.
- The Digital Transaction Banking (DTB) business division saw continued growth in customers onboarded in 3Q2024. DTB has now expanded its customer base to include brokerage companies in the UK and Europe. The pipeline for Electronic Money Institutions has continued to grow. The new Payments and Banking Platform has been launched on the DTB platform in 3Q2024.

Appendices



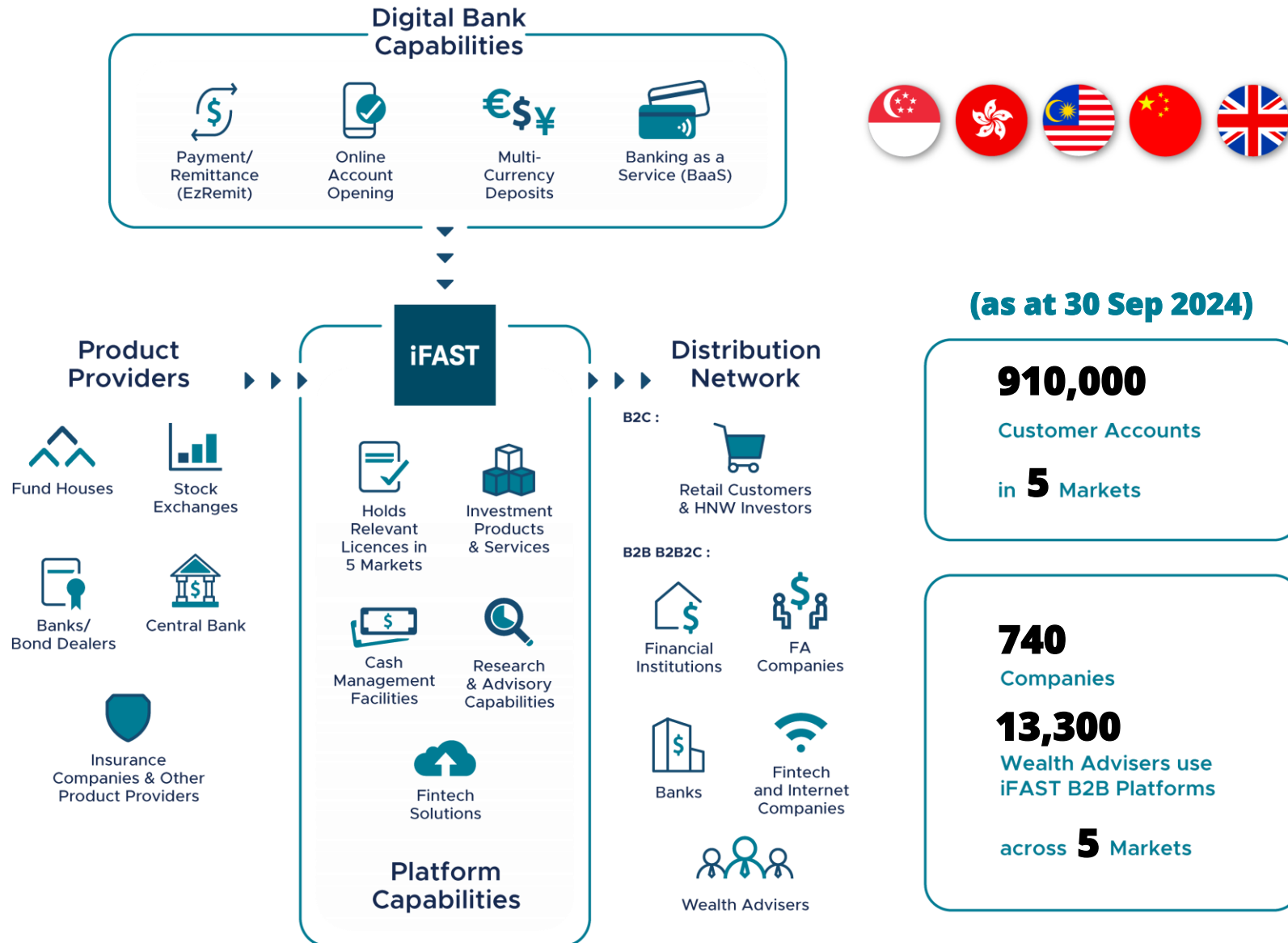
Business Overview

- iFAST Corporation Ltd. is a global digital banking and wealth management fintech platform with assets under administration (AUA) of S\$23.62 billion as at 30 September 2024 (stock code: AIY).
- Main business divisions:
 - **Wealth Management:**
 - **Business-to-Consumer (B2C):** FSMOne.com (formerly “Fundssupermart”), a multi-product online wealth management platform targeted at DIY investors (AUA: S\$7.69 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 740 financial advisory (FA) companies, financial institutions and banks (AUA: S\$15.93 billion), which in turn have more than 13,300 wealth advisers.
 - **iFAST Global Bank:** Full-licensed UK bank aspiring to provide global banking connectivity to customers, corporates and financial institutions.
 - **iFAST ePension:** Provides a wide range of pension administration services and white-labelled solutions for scheme sponsors, trustees and other institutions to have seamless digital access, management and processing of pension scheme transactions.
- The Group offers access to over 24,500 investment products including unit trusts, bonds and Singapore Government Securities (SGS), stocks, Exchange Traded Funds (ETFs), insurance products, and services including wealth management solutions, banking services, pension administration, research and investment seminars, fintech solutions, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.

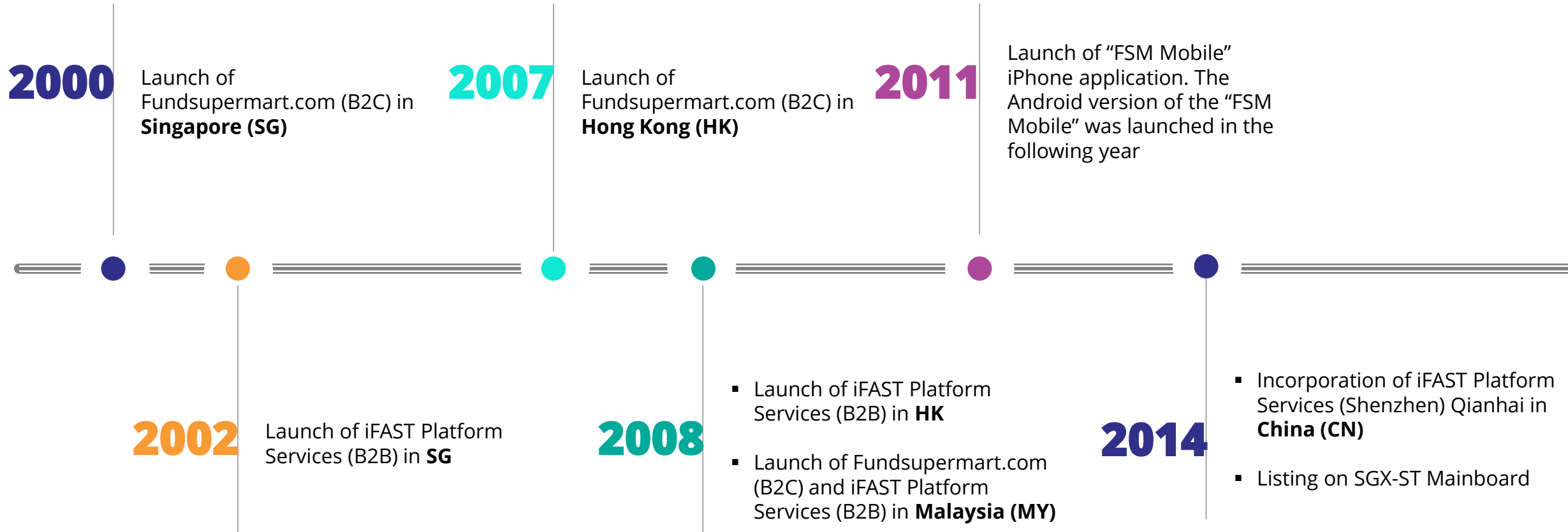


iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably



Milestones



Milestones

2015

- Distribution of bonds and ETFs in **SG**
- Launch of online DPMS in **HK**
- Received Funds Distributor Qualification in **CN**

2016

- Acquired a stake in the holding company of iFAST India Business
- Launch of HKEX stockbroking on **HK B2B** platform
- Launch of Insurance on **FSM MY**
- Launch of FSMOne in **SG**

2017

- Launch of HKEX stockbroking on **FSM HK**
- Launch of online DPMS in **MY**
- Admitted as Trading Member of SGX-ST and Clearing Member of CDP in **SG**
- Launch of SGX & US stockbroking in **SG**
- Launch of FSMOne in **HK**
- Launch of iFAST Fintech Solutions

2018

- Launch of US stockbroking in **HK**
- Launch of FSMOne in **MY**

2019

- iFAST **MY** launched retail bonds under the new Seasoning Framework
- Launch of iFAST Global Markets (iGM) mobile app in **SG** and **HK**

Milestones

2021

- Launch of Bursa stockbroking in **MY** and **SG**
- iFAST **HK** approved as China Connect Exchange and Clearing Participant by HKEX; launch of China A-Shares stockbroking in **HK** and **SG**
- Launch of HKEX, US and SGX in **MY**
- Launch of iFAST Fund Management business in **SG**
- Launch of iFAST ePension Services in **HK**

2023

- Launch of iFAST Global Bank's Digital Personal Banking Platform in **UK**
- Launch of ORSO ePension Services in **HK**
- Launch of USD Auto-Sweep Account in **SG**
- Launch of Product Financing services (**iGM**) and UK-listed securities (**B2B, B2C and iGM**) in **SG**
- Launch of iFAST Global Hub.ai in **MY**

2020

- Launch of revamped FSMOne mobile apps in **SG, HK and MY**
- Registered as Private Fund Manager in **CN**

2022

- Acquisition of iFAST Global Bank Limited, a fully licensed UK-based bank (formerly known as BFC Bank Limited)
- Launch of FSMOne Debit Card and CNH Auto-Sweep Account in **SG**

2024

- Bondsupermart **MY** received approval-in-principle as Regulated Market Operator
- Establishment of Multicurrency Debt Issuance Programme
- Launch of EzRemit service in **UK**-based iFAST Global Bank's Digital Personal Banking (**DPB**) division

iFAST's Three-Year Plan

- 1. Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group's ecosystem, continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from all over the world from several countries. The Group targets AUA of S\$100 billion by 2028-2030.
- 2. Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.
- 3. Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment related services and a bond market place targeting individual investors from around the world (BondsUPERMART).

Truly Global Business Model

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

iFAST Global Bank: Strategy

STRATEGIC GROWTH TARGET

Short Term

Digital Transaction Banking
Existing Payment Rails

Digital Personal Banking
iFAST Ecosystem

EzRemit Agent Network

Existing Infrastructure

New IT Platform & Bank Of England Schemes

Full Personal Banking Service

Additional Markets

Development Initiatives

Long Term

- Broader client base
- Enhanced product offerings
- NPA, RTGS, Indirect Participation, Other Clearing Facilities
- Multi Currency Accounts, Debit Cards, Product & Margin Financing, etc.
- Larger Customer base
- Expansion of terminating corridors
- Enhanced digital capabilities

Enhanced Products & New Opportunities

2023



2024 - 2025



2026

SUSTAINABLE MODEL

Distinct geographic presence, market sectors leading to financial resilience



Overlapping elements of 3 businesses bring it together

Updated Guidance on Hong Kong Targets

(Updated on Feb 2024)

○ Gross Revenue Targets

Targets April 2022	
Gross Revenue >HKD400 million	2023
Gross Revenue >HKD1.1 billion	2024
Gross Revenue >HKD1.6 billion	2025

Updated Targets	
Actual Gross Revenue HKD406 million	2023
Gross Revenue >HKD800 million	2024
Gross Revenue >HKD1.2 billion	2025

○ Net Revenue Targets

Targets April 2022	
Net Revenue >HKD280 million	2023
Net Revenue >HKD900 million	2024
Net Revenue >HKD1.3 billion	2025

Updated Targets	
Actual Net Revenue HKD306 million	2023
Net Revenue >HKD650 million	2024
Net Revenue >HKD1.0 billion	2025

○ PBT Targets

Targets April 2022	
PBT >HKD100 million	2023
PBT >HKD250 million	2024
PBT >HKD500 million	2025

Updated Targets	
Actual PBT HKD139 million	2023
PBT >HKD250 million	2024
PBT >HKD500 million	2025

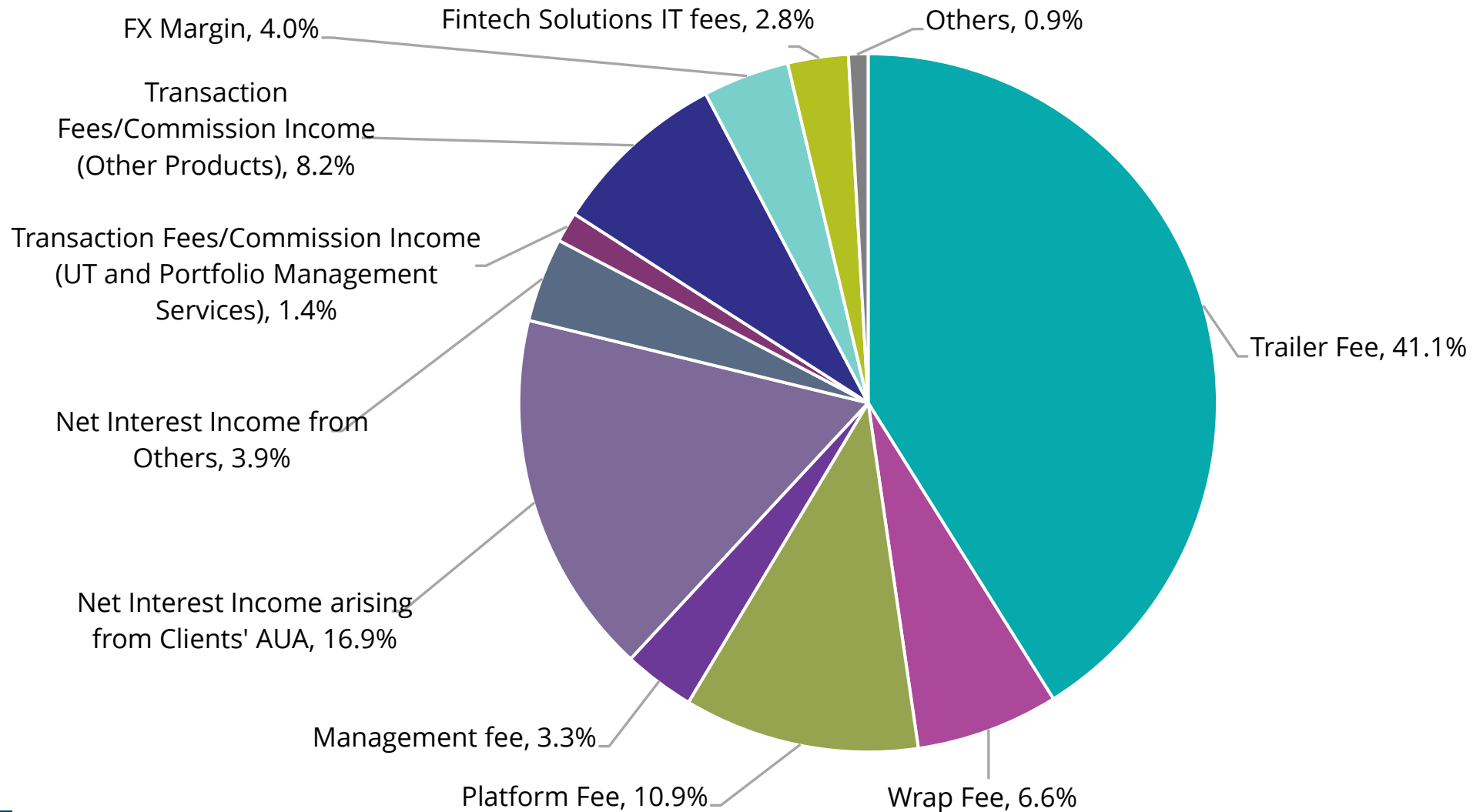
Notes:

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

The Revenue Drivers

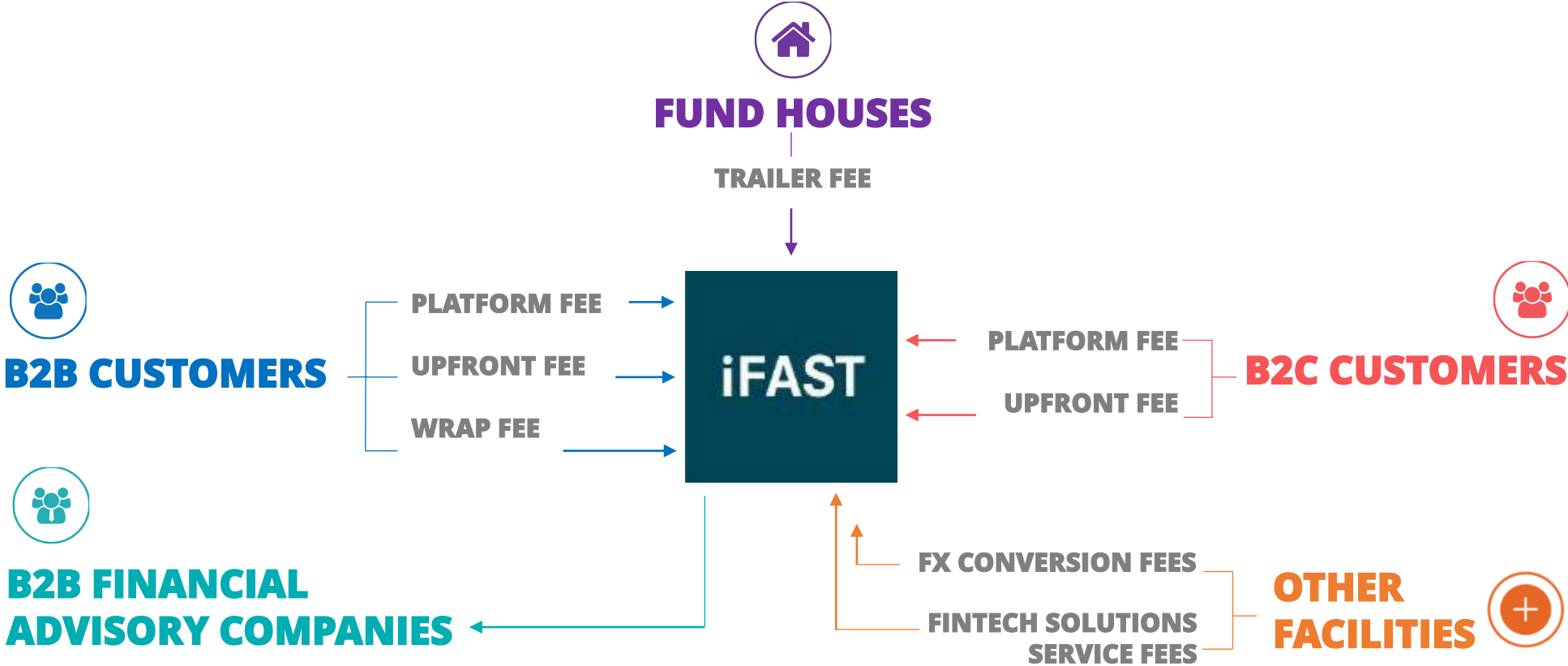
- The iFAST business model predominantly involves growing the size of our assets under administration (AUA). Higher AUA will generally lead to higher revenues.
- Recurring income accounts for more than two thirds of our net revenue
- Sources of Recurring Net Revenue
 - Trailer fees, platform fees, wrap fees
 - ePension Service fees
 - Net interest income
 - Fintech solutions IT maintenance fees
- Sources of Non-Recurring Net Revenue
 - Transaction fees – unit trusts, bonds, stocks, ETFs
 - Forex conversions
 - Fintech solutions IT development fees
 - Insurance commissions
- In recent times, the sources of the Group's net revenue have broadened. The contributions from net interest income arising from clients' AUA and Fintech solutions IT fees have become more important.

FY2023 Breakdown of Net Revenue (For Wealth Management Platform Services)



Fees Illustration

(For Wealth Management Platform Services)



Licences Held and Products and Services Available (as at 30 September 2024)

SINGAPORE

LICENCES & REGISTRATION HELD:

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

PRODUCTS & SERVICES AVAILABLE:

UT / Bonds / Stocks / ETFs / DPMS / Insurance

CHINA

LICENCES & REGISTRATION HELD :

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

PRODUCTS & SERVICES AVAILABLE :

UT

HONG KONG

LICENCES & REGISTRATION HELD:

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

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS / ePension

MALAYSIA

LICENCES & REGISTRATION HELD :

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

PRODUCTS & SERVICES AVAILABLE :

UT / Bonds / Stocks / ETFs / DPMS / Insurance

UK

LICENCES & REGISTRATION HELD :

- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- Financial Services Compensation Scheme (FSCS) member
- HM Revenue & Customs
- Information Commissioner's Office
- Direct member of Clearing House Automated Payment System (CHAPS) and Faster Payments Scheme (FPS)
- Member of Open Banking Implementation Entity (UK)

PRODUCTS & SERVICES AVAILABLE :

Consumer remittance / Digital Personal Banking / Digital Transaction Banking



Our Value Proposition

iFAST

PRODUCT PROVIDERS

- One platform, multiple B2C and B2B customers
- No need to enter into individual distribution agreement and business relationship with customers

B2B CUSTOMERS

- One platform, multiple investment products
- Adoption of recurring revenue business model based AUA
- Platform performs efficient collection of fees
- IT solutions and backroom functions managed by platform
- Competitive fee-sharing structure
- Research into investment products
- Adoption of a wrap account which seamlessly combines multiple investment product categories into one account
- Online discretionary portfolio management services (DPMS) and Cash Management solutions

B2C DIY INVESTORS

- One platform, multiple investment products
- Competitive and transparent fee structure
- Availability of Investment Advisers if advice is required
- Online discretionary portfolio management services (DPMS) and Cash Management solutions

GLOBAL BANK CUSTOMERS

- Online account opening without geographical restrictions
- Multi-purpose and multi-currency bank account across GBP, USD, EUR, HKD, SGD and CNY
- Deposits protected by Financial Services Compensation Scheme (FCCS)
- Account linking to the entire iFAST Ecosystem via global transfer feature

ePENSION CUSTOMERS

- Empower partners with digital transformation
- Customisable solutions and services to suit the needs of different organisations
- Providing transfer assistance for existing schemes, from data migration to operational onboarding

iFAST Corp's Risk Journey

2000-2024 and Beyond

iFAST Corp has built upon the following three key elements while braving through multiple economic events over the last 23 years, tiding through the 2001 Dotcom bubble burst, the 2008 Global Financial Crisis and the recent Covid pandemic. This has paved the foundation for the Group to achieve record high AUA over the years. iFAST Corp is committed to strengthening these three aspects as we steer ahead into the future:

2000 – 2023: BRAVING THE STORMS

PEOPLE ARE CORE TO OUR VITALITY

- Building **global talents** with a **forward-looking risk mindset** and **healthy risk appetite**

PEOPLE

2024 ONWARDS: CHARTING UNKNOWN WATERS

BUILD CENTRES OF EXCELLENCE

- Harness synergy in our resources through global **interconnectivity** of our offices
- Develop **stronger risk capabilities**

A STRONG RISK FOUNDATION

- Building **strong risk governance and prudent capital management** kept us rooted during economic downturns

PROCESS

ADAPTIVE RISK APPROACH

- Identify and manage **key emerging risks** in new businesses and evolving business environment

A STRONG AND SAFE IT SYSTEM

- Building our own **IT infrastructure and capabilities** empowered us to be self-reliant

TECHNOLOGY

DIGITAL INNOVATION

- Leverage new technologies to support business innovation

iFAST Corp's Risk Journey

2000-2024 and Beyond

- Using the analogy of Kart Racing, **braking (risk management)** is essential to help the kart **accelerate (business strategies)** safely through a turn at top speed.
- To stay fast and steady on any type of roads ahead, a car needs regular maintenance and periodic enhancement.

At iFAST, we aim to go far and wide:

- Thus, we see **good risk management** as an essential partner as we accelerate our businesses.
- To do so, we are committed to **partner our acceleration** with strong braking skills.
- With continuous building of **our human capabilities**, review of **our risk management processes**, and development of **our technology and innovation**.



3Q2024: Activities & Achievements



B2B Client Events

(L-R): iFAST Singapore: Adviser Xchange 2024; iFAST Hong Kong B2B Division What & Where to Invest: 2nd Half (with speakers from Hong Kong Mandatory Provident Fund Schemes Authority (MPFA) & iFAST ePension Division)



New Product/Service Launches

iFAST Global Bank: Transfers via EzRemit on Digital Personal Banking (DPB) platform, enabling DPB customers to send money to over 50 countries in more than 25 currencies with no transfer fees.



iFAST Singapore Corporate Social Responsibilities (CSR) Activities

Top - WWF Solar Lights Workshop (**Caring for Environment**),

Middle - Hao Ren Hao Shi Food Donation and food distribution volunteering session (**Caring for Community**),

Bottom - WWF Pulau Ubin Mangrove Kayaking Clean Up (**Caring for Environment & Charity Through Sports**)



Industry Event

iFAST Global Bank: The Digital Transaction Banking (DTB) division attended Money 20/20 (Europe's leading fintech conference held in Amsterdam).

FSMOne Events

Top Row (L-R): FSMOne Malaysia Recommended Unit Trusts Awards 2024/25; FSMOne Singapore FSM Choice Awards 2024/25

Middle Row (L-R): FSMOne Mid-Year Review 2024 in Hong Kong and Malaysia

Bottom Row (L-R): FSMOne and iGM Singapore co-organised Mid-Year Review 2024



TRANSCENDING BOUNDARIES

SHAPING
A TRULY
GLOBAL
FUTURE

iFAST

THANK YOU!

For more information,
please visit: www.ifastcorp.com

