



TRANSCENDING BOUNDARIES

SHAPING  
A TRULY  
GLOBAL  
FUTURE

**iFAST**

**iFAST CORPORATION LTD.**

# **2Q2024 & 1H2024 Results Presentation**

**25 Jul 2024**

# Disclaimer

This presentation should be read as an overview of iFAST Corporation Ltd.'s ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") current business activities and operating environment. This presentation should not be solely relied upon by current and potential investors when making an investment decision. iFAST Corp accepts no liability whatsoever with respect to the use of the content in this presentation. This presentation may contain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause our future performance, outcomes and results to be material different from those expected, expressed or implied in these forward-looking statements. Investors should therefore not rely on these forward-looking statements, which are based on the current view of management of future events and market developments, which in turn are based on currently available information, and are not a guarantee of future performance. This presentation should not be construed as financial or investment advice and investors should consult their independent advisers in respect of the contents and information set out in this presentation where necessary. This presentation does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in iFAST Corp.

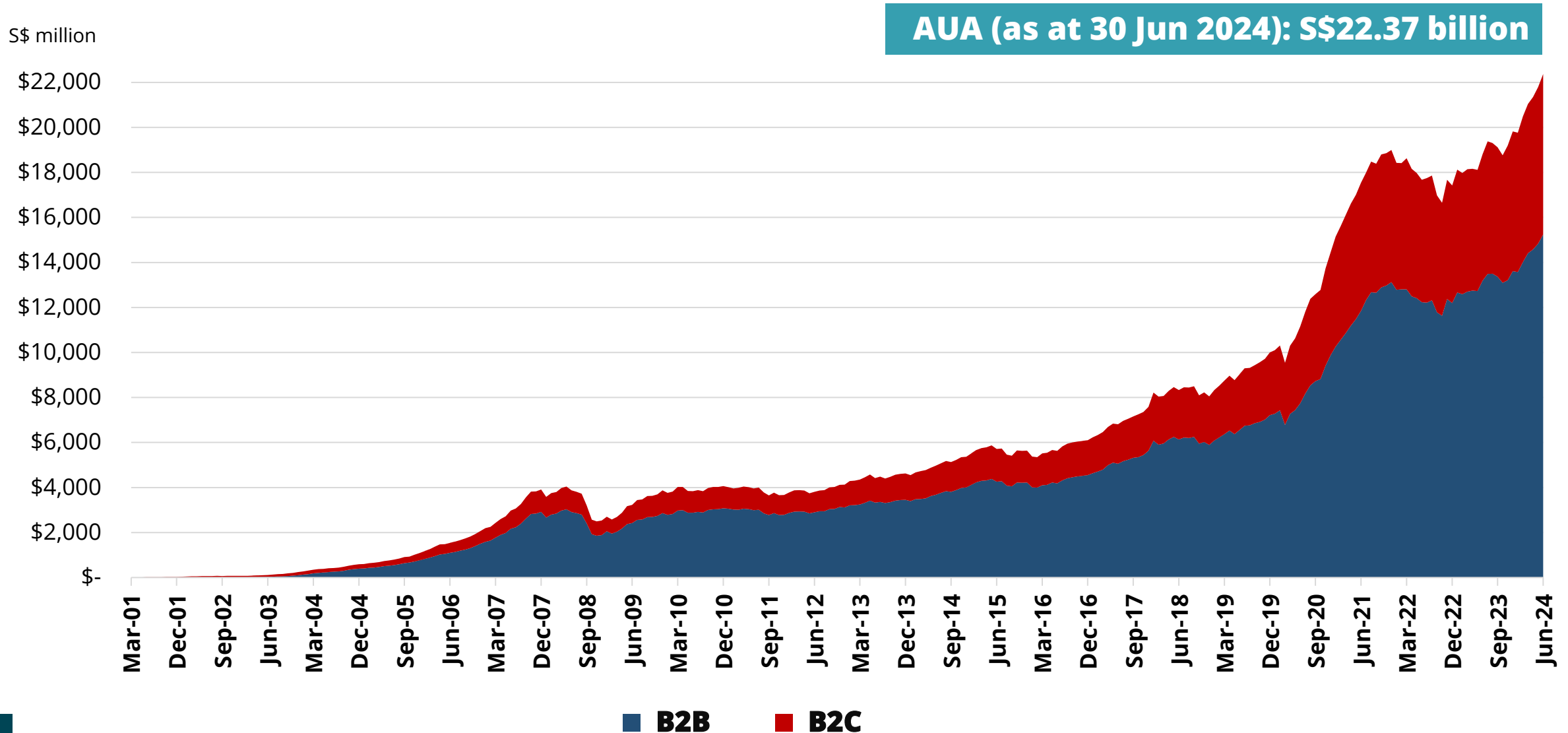
# Contents

		<ul style="list-style-type: none"> <li>▪ Key Summary</li> </ul>	Pg. 4
<b>Section I</b>	<b>Financial Results</b>	<ul style="list-style-type: none"> <li>▪ 2Q2024 (Apr-Jun 2024) &amp; 1H2024 (Jan-Jun 2024) Results</li> <li>▪ Interim Dividends</li> </ul>	Pg. 7
<b>Section II</b>	<b>Business Update</b>	<ul style="list-style-type: none"> <li>▪ iFAST's 3-Year Plan and Fintech Ecosystem</li> <li>▪ iFAST Global Bank: Conservative Balance Sheet Strategy</li> </ul>	Pg. 14
<b>Section III</b>	<b>Performance Trends</b>	<ul style="list-style-type: none"> <li>▪ Financial Indicators</li> <li>▪ AUA Breakdown: Markets &amp; Products</li> <li>▪ Recurring and Non-recurring Net Revenue</li> <li>▪ Performance by Geographical and Business Segments</li> <li>▪ Progress of Individual Markets</li> </ul>	Pg. 19
<b>Section IV</b>	<b>Appendices</b>	<ul style="list-style-type: none"> <li>▪ Business Overview &amp; Milestones</li> <li>▪ Value Proposition</li> <li>▪ Fees Illustration</li> <li>▪ Activities &amp; Achievements</li> </ul>	Pg. 46

# Key Summary

- In 2Q2024, the Group's net profit increased by 346.1% YoY to S\$16.03 million, on the back of a 72.9% increase YoY in Group's gross revenue to S\$93.75 million, and a 93.0% increase YoY in net revenue to S\$61.38 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 2Q2024, Group AUA increased to a record high of S\$22.37 billion, driven by net inflows of S\$0.79 billion during the quarter.
- iFAST Global Bank's customer deposit amounts grew to S\$646.62 million as at 30 June 2024, an increase of 80.3% year-to-date. This contributed to a 265.3% YoY growth in net interest income to S\$1.85 million in 2Q2024. 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 short duration sovereign bonds and investment grade bonds.
- iFAST Group is steadily increasing its capability and presence as a global digital banking and wealth management group, with iFAST Global Bank as part of its global Fintech ecosystem. The Group expects iFAST Global Bank to become an important growth driver in 2025 and beyond.
- 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.
- 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 second interim dividend for FY2024, the Directors proposed a dividend of 1.50 cents per ordinary share (second interim dividend for FY2023: 1.10 cents per ordinary share).

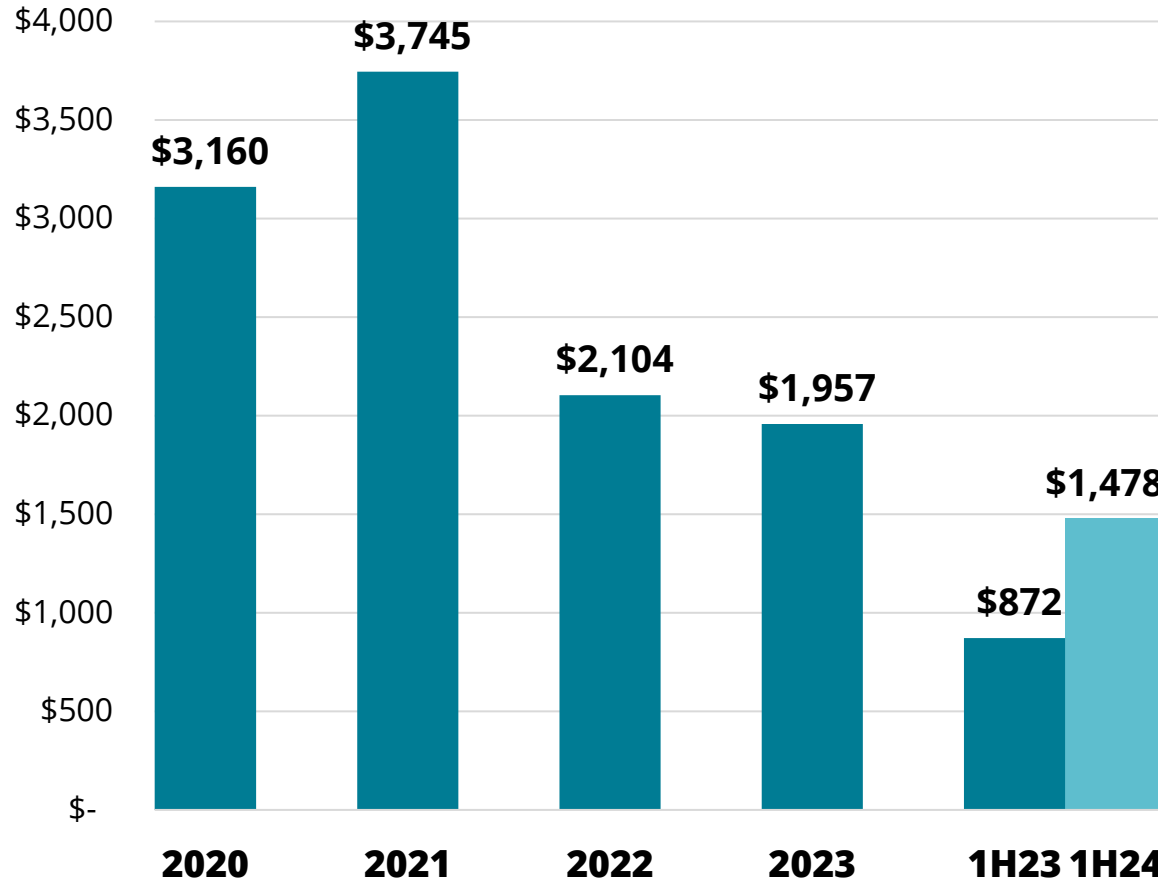
# Group AUA increased 18.9% YoY to Another Record High of S\$22.37 billion as at 30 June 2024



# Net Inflows & Gross Unit Trusts (UT) Subscription

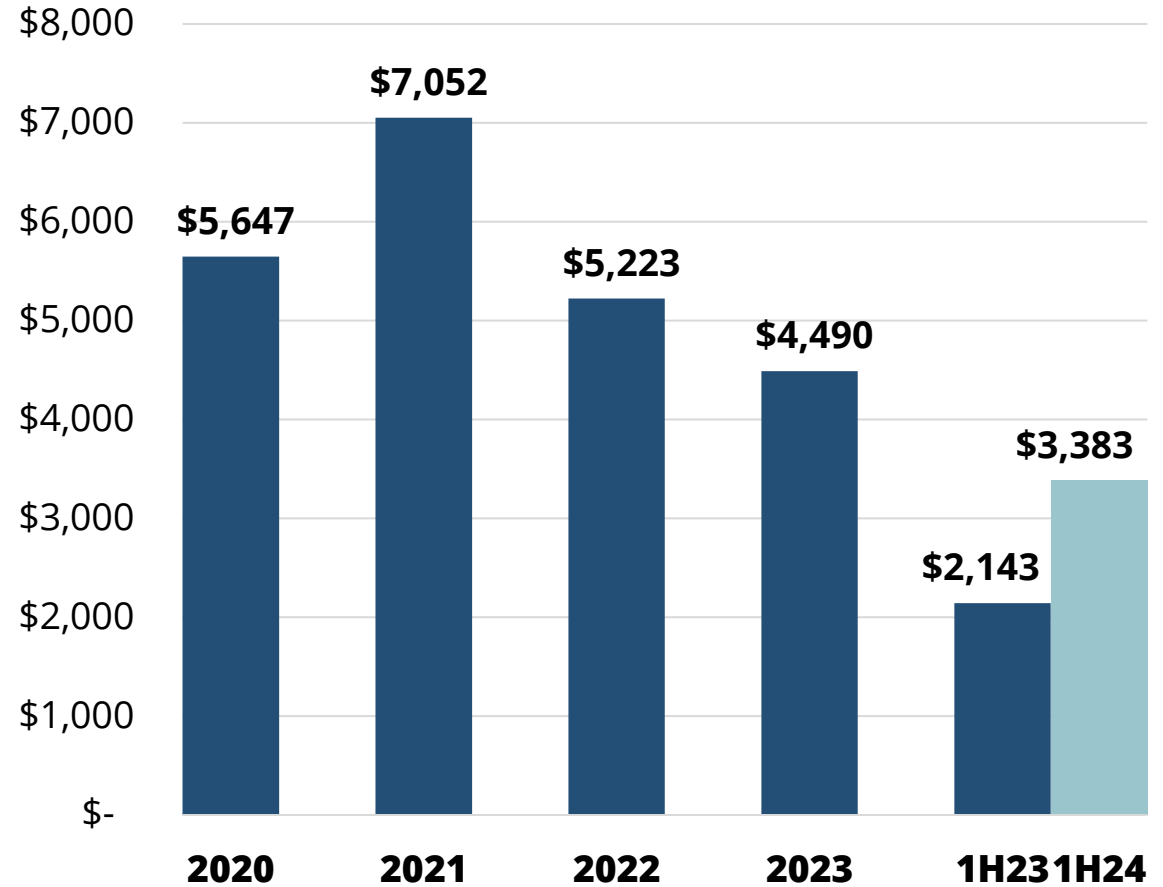
\$ million

## Net Inflows



\$ million

## Gross UT Subscriptions



### Notes:

1. Net inflows stood at S\$0.69 billion and S\$0.79 billion in 1Q2024 and 2Q2024 respectively.
2. Gross UT Subscriptions stood at S\$1.59 billion and S\$1.79 billion in 1Q2024 and 2Q2024 respectively.

# Financial Results



# Financial Results for Group (2Q2024 vs 2Q2023)

S\$ (Million)	2Q2023	2Q2024	YoY change (%)
Total revenue	54.21	93.75	+72.9
Total net revenue	31.81	61.38	+93.0
Other income	0.84	0.14	-83.1
Operating expenses	27.54	41.37	+50.2
Interest expenses on lease liabilities	0.26	0.34	+32.0
Share of results of associates, net of tax	(-) <sup>1</sup>	-0.01	+500.0
Profit before tax	4.85	19.81	+308.7
Profit after tax	3.26	15.83	+385.3
Net profit attributable to owners of the Company	3.59	16.03	+346.1
EPS (cents)	1.22	5.38	+341.0
Dividend Per Share (cents)	1.10	1.50	+36.4

Note:  
1. Amount less than S\$0.01 million



# Financial Results for Group (1H2024 vs 1H2023)

S\$ (Million)	1H2023	1H2024	YoY change (%)
Total revenue	108.14	179.71	+66.2
Total net revenue	62.81	119.49	+90.2
Other income	1.24	0.66	-47.0
Operating expenses	54.92	81.54	+48.5
Interest expenses on lease liabilities	0.35	0.64	+83.2
Share of results of associates, net of tax	0.23	-0.04	N.M.
Profit before tax	9.01	37.93	+320.8
Profit after tax	5.97	30.02	+402.4
Net profit attributable to owners of the Company	6.57	30.54	+364.8
EPS (cents)	2.23	10.28	+361.0
Dividend Per Share (cents)	2.10	2.80	+33.3

# Results Overview for Group

\$ (Million)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	1H2024 <sup>1</sup>
Total revenue <sup>2</sup>	170.76	216.90	208.87	256.54	179.71
Total net revenue <sup>2</sup>	86.64	113.91	118.24	161.66	119.49
Other income	5.21	0.49	1.72	1.71	0.66
Operating expenses	65.29	77.68	103.84	126.23	81.54
Interest expenses on lease liabilities	0.76	0.56	0.45	0.79	0.64
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	37.93
Profit after tax	20.96	30.41	5.35	27.01	30.02
Net profit attributable to owners of the Company	21.15	30.63	6.42	28.27	30.54
Net profit attributable to owners of the Company <sup>3</sup>	21.15	30.63	11.62 <sup>3</sup>	28.27	30.54
EPS <sup>3</sup> (cents)	7.80	11.10	3.97 <sup>3</sup>	9.59	10.28
Operating cashflows	41.56	46.53	47.40	273.45	287.90
Dividend per share (cents)	3.30	4.80	4.80	4.80	2.80

## 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 (2Q2024 vs 2Q2023)

S\$ (Million)	2Q2023	2Q2024	YoY change (%)
Total revenue	49.97	82.37	+64.8
Total net revenue	28.98	56.79	+95.9
Operating expenses	22.23	35.07	+57.8
Profit before tax	7.34	21.51	+193.2
Profit after tax	5.75	17.53	+204.8
Net profit attributable to owners of the Company	5.95	17.60	+195.6
EBITDA	12.87	28.85	+124.2

# Financial Indicators for Non-banking Operations (1H2024 vs 1H2023)

S\$ (Million)	1H2023	1H2024	YoY change (%)
Total revenue	99.87	158.79	+59.0
Total net revenue	57.06	110.67	+94.0
Operating expenses	44.76	68.48	+53.0
Profit before tax	13.41	42.17	+214.5
Profit after tax	10.37	34.26	+230.3
Net profit attributable to owners of the Company	10.51	34.39	+227.3
EBITDA	24.40	56.69	+132.3

# Second Interim Dividend for FY2024

Second Interim Dividend for FY2024 - Schedule	
Dividend per share	1.50 cents per ordinary share
Ex-dividend date	6 Aug 2024
Record date and time	7 Aug 2024 (5.00 pm)
Payment date	21 Aug 2024

- For the second interim dividend for 2Q2024, the Directors declared a dividend of 1.50 cents per ordinary share (second interim dividend for 2Q2023: 1.10 cents per ordinary share).

# Business Update

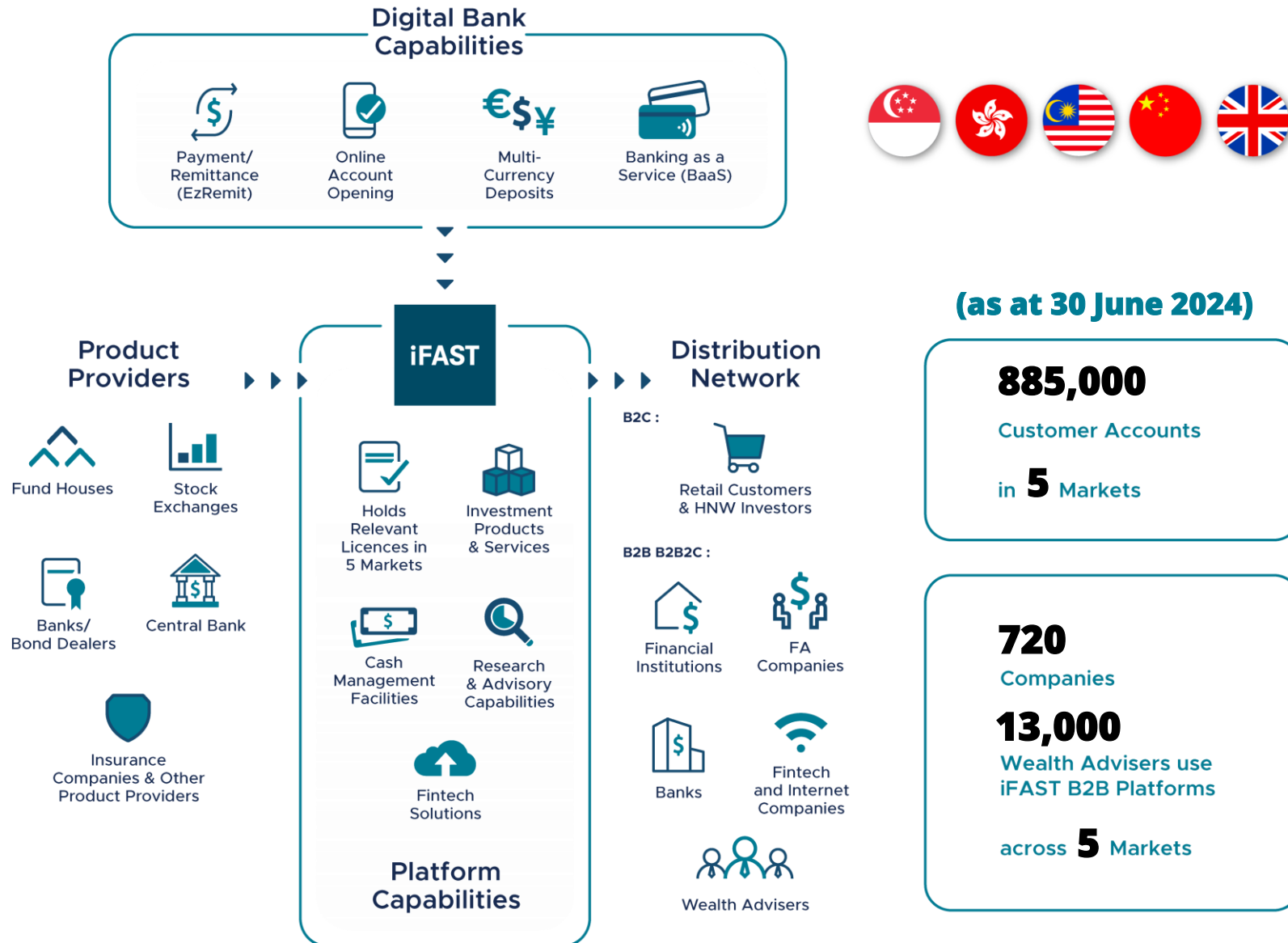


# iFAST's Three-Year Plan

- 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).

# iFAST Fintech Ecosystem

Connecting All to Help Investors Invest Globally and Profitably





# iFAST Global Bank Updates

## Conservative Balance Sheet Strategy

- The customer deposit amounts for iFAST Global Bank (iGB) grew 25.5% QoQ and 80.3% year-to-date to S\$646.62 million as at 30 June 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 0.87 years).
- As at 30 Jun 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 Jun 2024 (S\$ million)
Sovereign bonds	29.06	66.46
Investment-grade corporate bonds	67.33	164.36
Other investments	1.31	14.30
Cash with central banks	259.85	379.25
Cash on hand and with other banks	44.20	34.46
Money Market Funds	40.17	59.60
<b>Total</b>	<b>441.92</b>	<b>718.43</b>

# iFAST Global Bank Updates

## Regulatory Ratios

Regulatory Ratios	As at 30 June 2024	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks <sup>1</sup>
Liquidity Coverage Ratio (“LCR”)	792%	100%	150%
Net Stable Funding Ratio (“NSFR”)	315%	100%	117%
Total Capital Ratio	31%	11.45%	17.1%

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 792%, 315% and 31% respectively as at 30 June 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 we expect the Group as a whole to be able to target for very healthy levels of return on equity as the revenues derived from the core platform business and the ePension division are essentially fee-based income.

Note:

<sup>1</sup> Singapore local banks include DBS, OCBC and UOB. Data as at 31 March 2024.

# Performance Trends



# Financial Indicators

S\$ (Million)	FY2020	FY2021	FY2022	FY2023	1H2024
EBITDA <sup>3</sup>	42.04	54.79	37.64 <sup>2</sup>	70.50	56.69
Operating Cashflows	41.56	46.53	47.40	273.45	287.90
Capital Expenditure <sup>1</sup>	12.63	21.62	17.87	21.63	7.33
Net Current Assets	58.35	68.03	108.45	110.66	181.92
Shareholders' Equity	104.11	128.65	222.49	250.20	278.79

**Notes:**

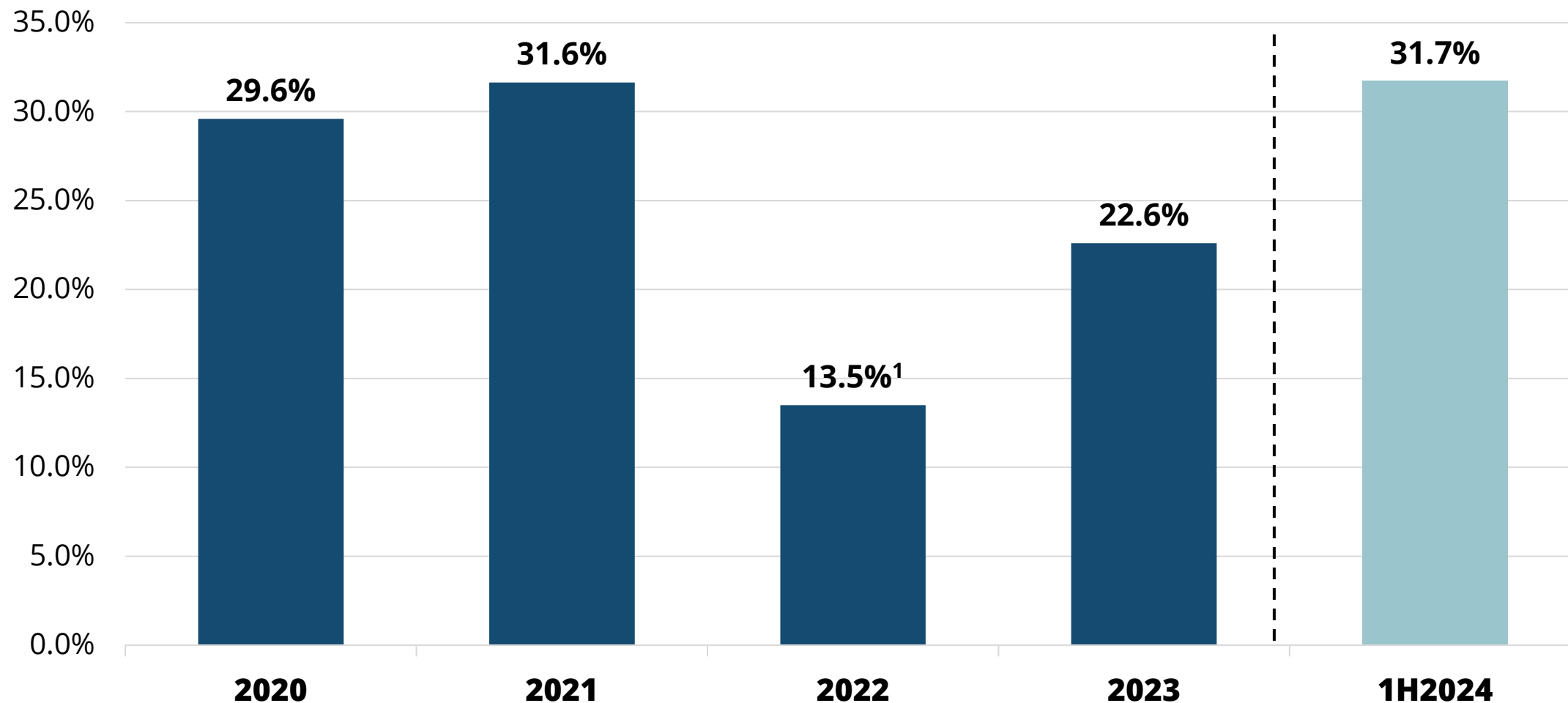
1. Excluding right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.
2. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
3. Excluding UK banking operation.

# Cash Plus Liquid Assets Net of Borrowings Position

	As at 31 Mar 2024 (S\$ million)	As at 30 Jun 2024 (S\$ million)
Cash and Cash Equivalents	452.46	560.55
Sovereign Bonds & Investment-grade Corporate Bonds	150.63	237.89
Others	31.85	44.05
Less: Customers' Deposits	(515.43)	(646.63)
<b>Total Cash plus Liquid Assets</b>	<b>119.51</b>	<b>195.86</b>
Less: Bank Loans	(44.71)	(12.90)
Less: Bond Payable (iFAST Bond 4.328% due 11 Jun 2029)	-	(98.98)
<b>Cash plus Liquid Assets net of Borrowings</b>	<b>74.80</b>	<b>83.98</b>
Gross Debt-to-Equity Ratio	16.6%	40.1%
Net Debt-to-Equity Ratio	Positive Net (Cash + Liquid Assets) Position	Positive Net (Cash + Liquid Assets) Position

# PBT Margin for Group

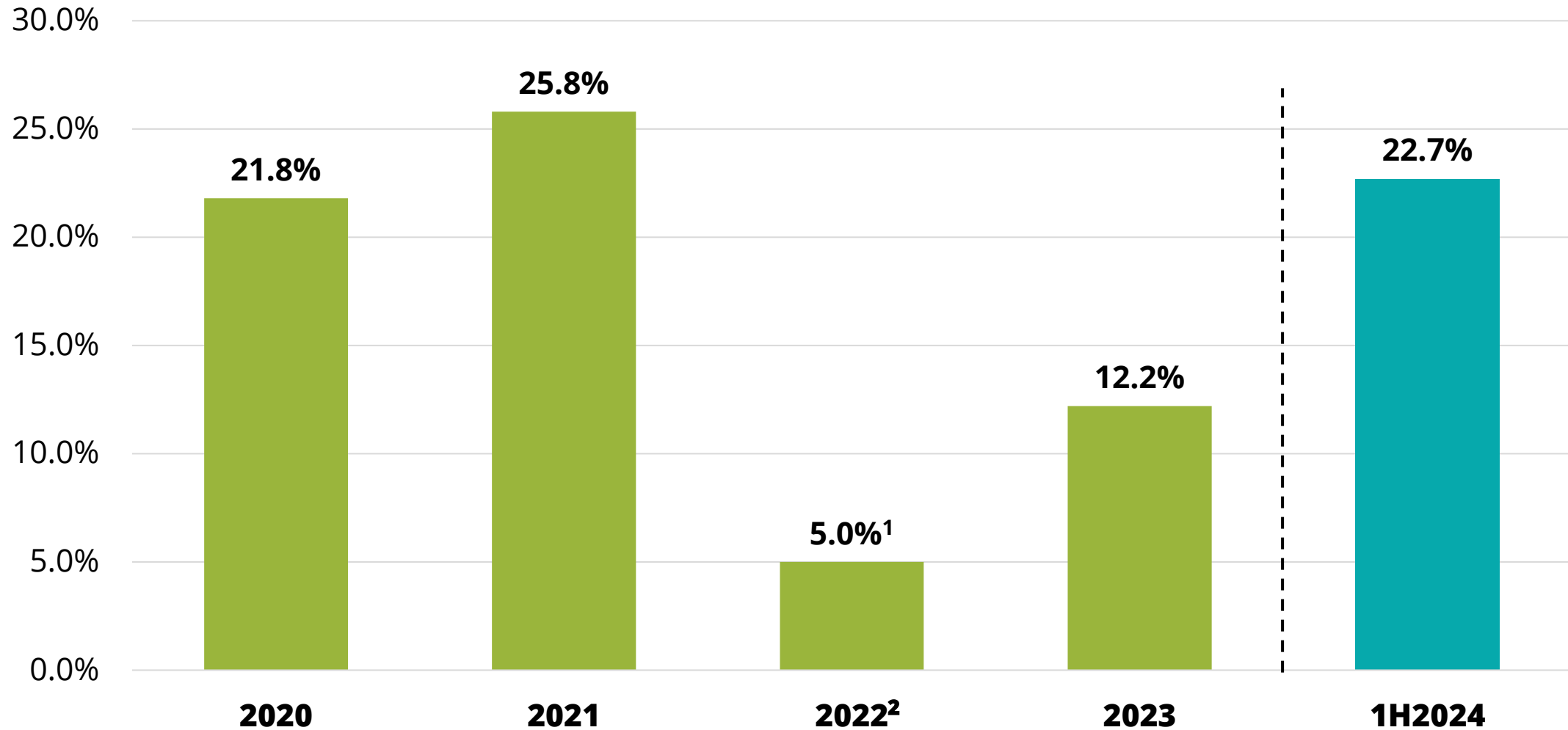
(Based on Total Net Revenue)



**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

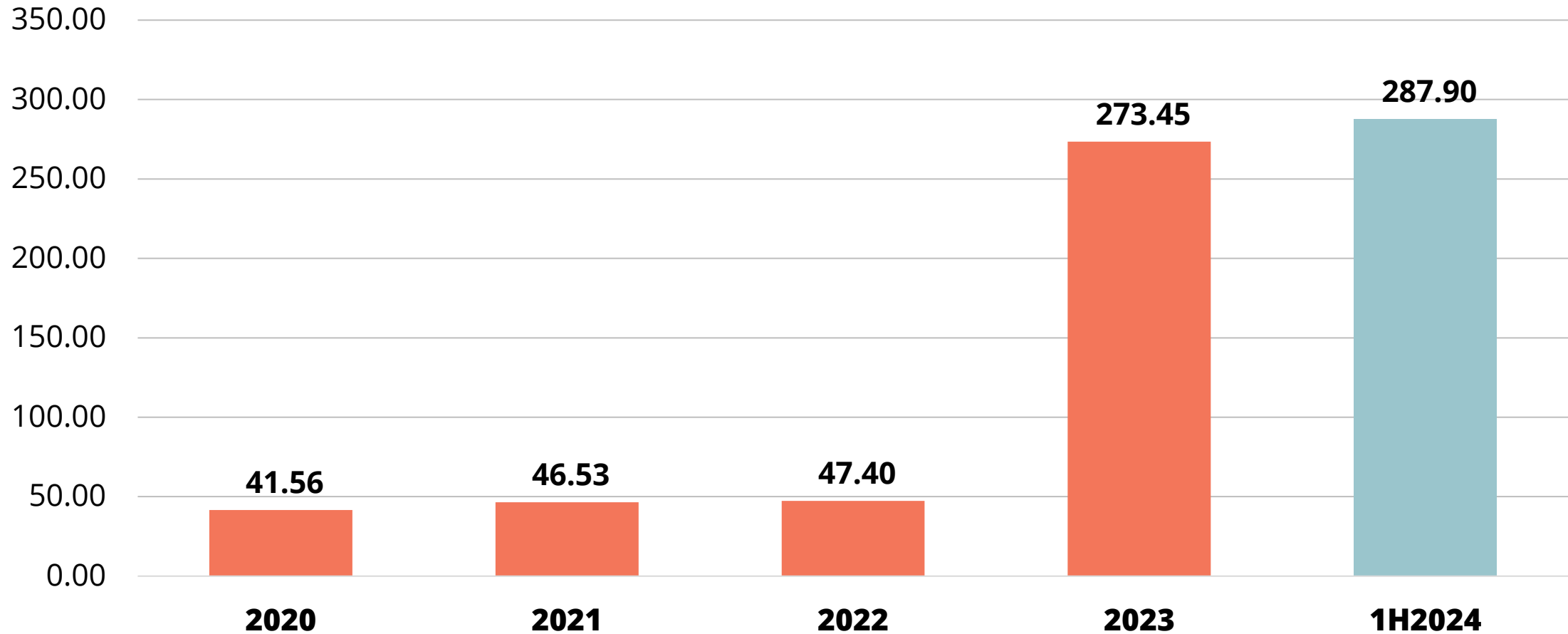


**Notes:**

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.

# Group Operating Cashflows

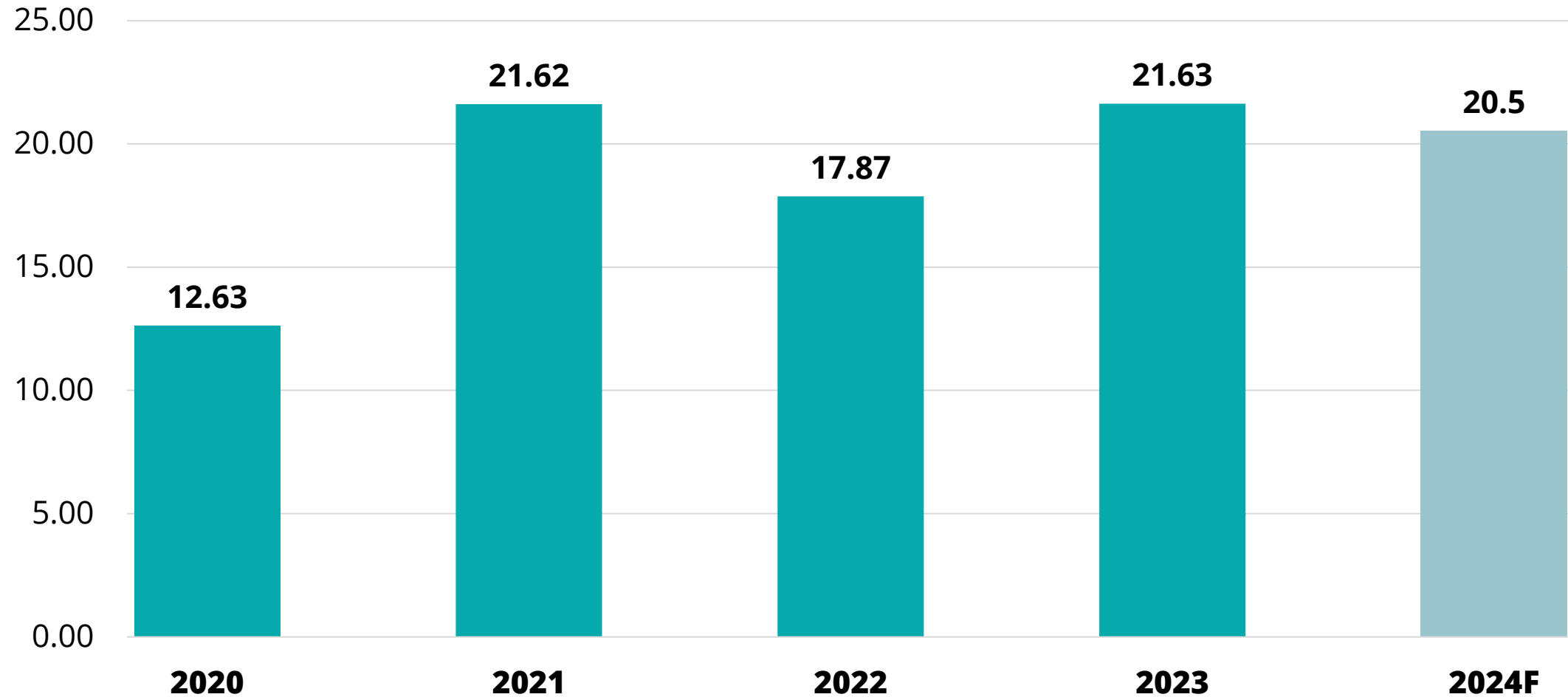
\$ million





# Capital Expenditure

S\$ million



**Note:**

1. Capital Expenditure for 1H2024 stood at S\$7.33 million.

# Number of Issued Shares

	As at 31 Dec 2023	As at 30 Jun 2024
Total number of issued shares (excluding treasury shares and subsidiary holdings)	295,702,851	297,633,129

# Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 30 Jun 24 S\$'000
<b>ASSETS</b>		
Plant and Equipment	8,534	11,714
Right-of-use Assets	23,881	28,374
Intangible Assets and Goodwill	80,136	77,373
Associates	413	378
Other Investments	32,965	88,973
Deferred Tax Assets	2,759	2,267
Contract Costs	15,729	15,056
Prepayments & Others	1,263	652
<b>TOTAL NON-CURRENT ASSETS</b>	<b>165,680</b>	<b>224,787</b>
Current Tax Receivables	362	313
Other Investments	82,802	176,788
Prepayments and Others	6,739	6,309
Trade & Other Receivables	136,037	201,695
Uncompleted Contracts - Buyers	81,475	141,281
Money Market Funds	51,956	114,543
Cash at Bank and In Hand	307,850	446,006
<b>TOTAL CURRENT ASSETS</b>	<b>667,221</b>	<b>1,086,935</b>
<b>TOTAL ASSETS</b>	<b>832,901</b>	<b>1,311,722</b>

# Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 30 Jun 24 S\$'000
<b>EQUITY</b>		
Share Capital	171,165	171,435
Reserves	79,031	107,352
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>250,196</b>	<b>278,787</b>
Non-Controlling Interests	7,180	6,886
<b>TOTAL EQUITY</b>	<b>257,376</b>	<b>285,673</b>
<b>LIABILITIES</b>		
Debt Issued	-	98,977
Deferred Tax Liabilities	3,342	3,243
Lease Liabilities	15,625	18,812
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>18,967</b>	<b>121,032</b>
Current Tax Payables	6,629	11,491
Lease Liabilities	9,316	10,411
Bank Loans	34,468	12,905
Deposits and Balances of Customers	358,622	646,625
Trade & Other Payables	66,119	82,550
Uncompleted Contracts - Sellers	81,404	141,035
<b>TOTAL CURRENT LIABILITIES</b>	<b>556,558</b>	<b>905,017</b>
<b>TOTAL LIABILITIES</b>	<b>575,525</b>	<b>1,026,049</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>832,901</b>	<b>1,311,722</b>

# Held under Trust

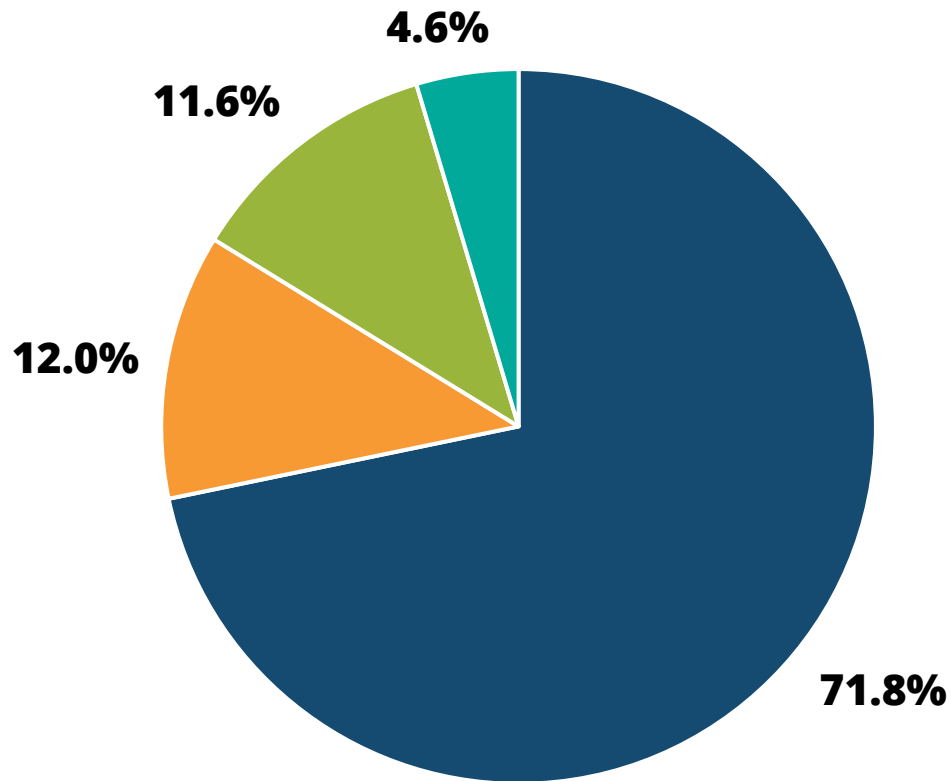
	As at 31 Dec 23 S\$'000	As at 30 Jun 24 S\$'000
<b>HELD UNDER TRUST</b>		
Client monies maintained in bank deposit accounts	905,844	871,138
Client monies maintained in government debt securities treasury accounts	1,828	10,405
Client ledger balances	(907,672)	(881,543)
	-	-

- 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.

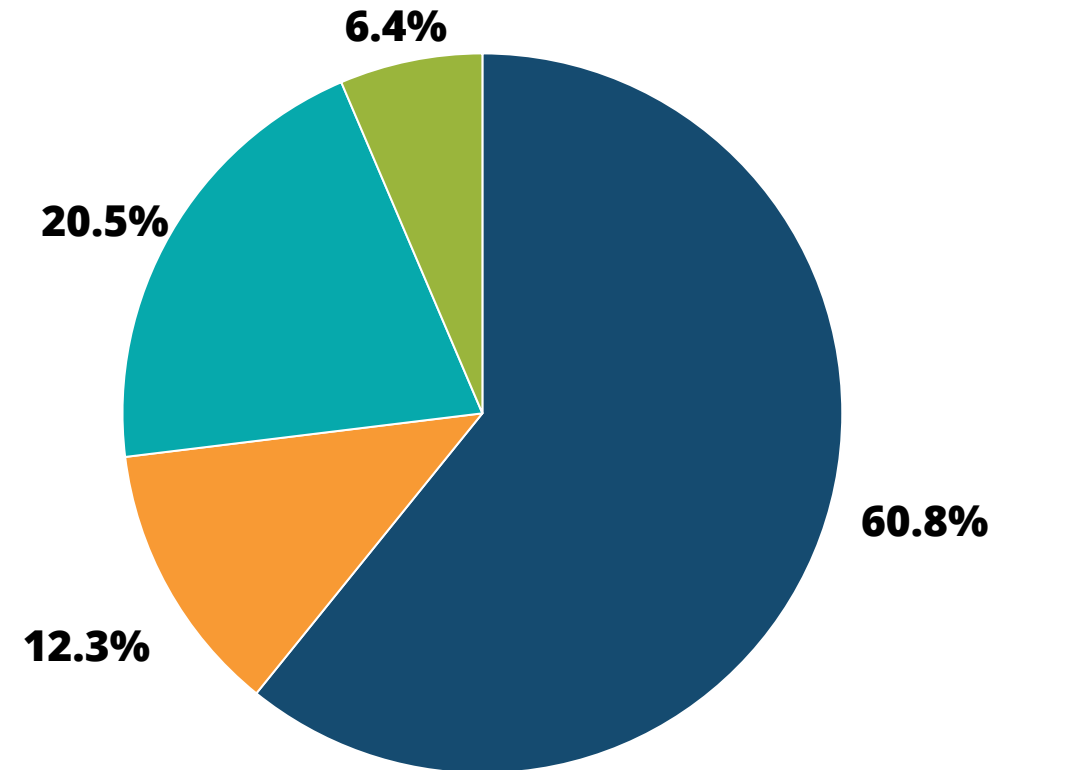
# AUA Breakdown: Markets & Products

(as at 30 June 2024)

## AUA Breakdown By Markets



## AUA Breakdown By Products



■ Singapore  
■ Malaysia

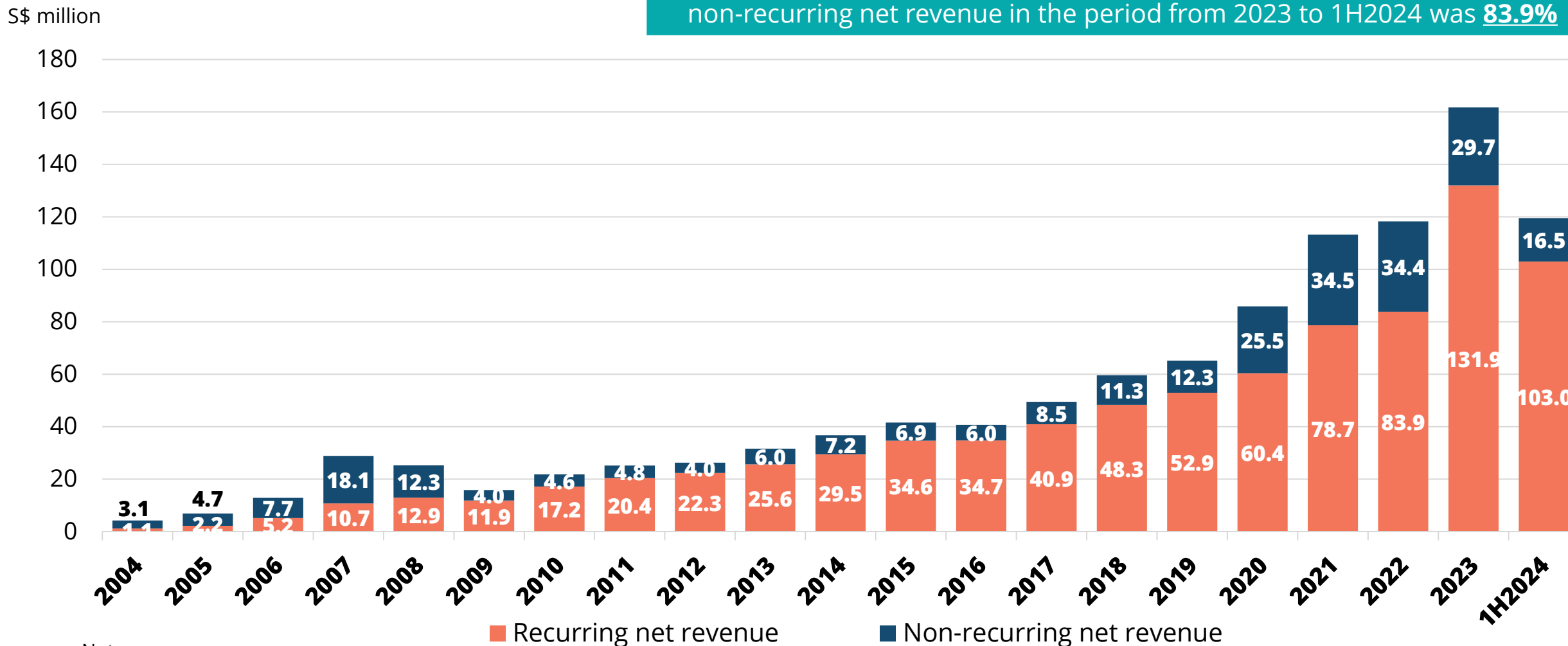
■ Hong Kong  
■ Others (China & UK)

■ Unit Trusts  
■ Stocks & ETFs

■ Bonds  
■ Cash Account & Deposits

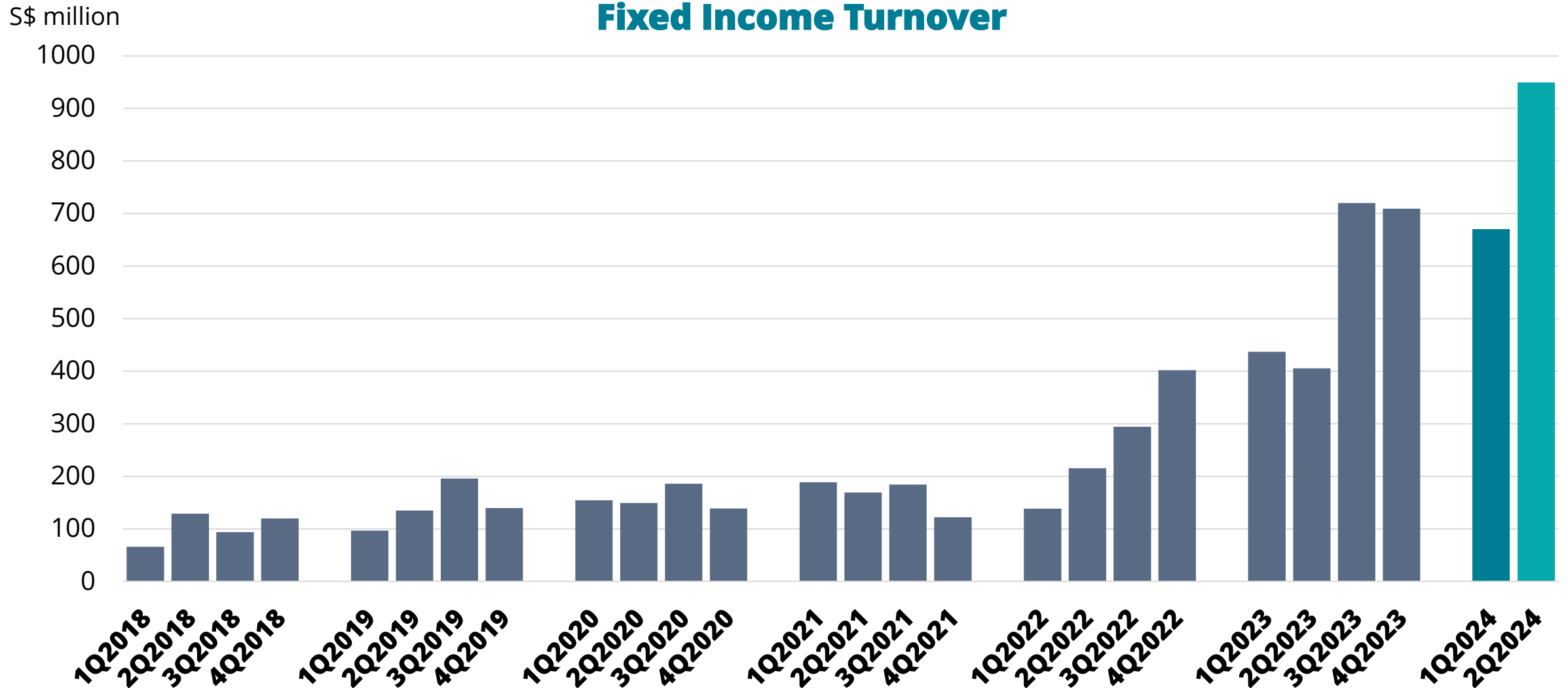
# Total Net Revenue<sup>1</sup> Breakdown between Recurring and Non-recurring Sources

Average contribution from recurring net revenue as opposed to non-recurring net revenue in the period from 2023 to 1H2024 was **83.9%**



Note  
1. Including the new banking operation

# Bonds Turnover Continued to be Strong in 2Q2024





# Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	2Q2023	2Q2024	YoY Change (%)	1H2023	1H2024	YoY Change (%)
Singapore	6.22	8.87	+42.5	10.76	17.14	+59.3
Hong Kong	1.76	13.34	+656.8	4.05	26.57	+556.0
Malaysia	1.25	1.05	-16.1	2.10	2.01	-4.0
China	(1.83)	(1.67)	-8.5	(3.59)	(3.38)	-5.6
Other <sup>1</sup>	(-) <sup>3</sup>	(0.01)	+500.0	0.23	(0.04)	N.M
Non-banking operations	7.40	21.58	+191.3	13.55	42.30	+212.3
UK banking operation	(2.23)	(1.56)	-29.8	(3.94)	(3.85)	-2.3
Profit before tax <sup>2</sup>	5.17	20.01	+286.5	9.61	38.45	+300.2
Tax expense	-1.58	-3.98	+151.2	(3.04)	(7.91)	+160.3
Net profit after tax <sup>2</sup>	(3.59)	16.03	+387.4	6.57	30.54	+364.8

**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	1H2024
Singapore	21.32	28.43	16.57	25.20	17.14
Hong Kong	5.79	8.39	8.07	23.82	26.57
Malaysia	3.75	5.39	4.25	4.39	2.01
China	(4.88)	(5.82)	(7.12)	(7.19)	(3.38)
Other <sup>1</sup>	(0.41)	(0.35)	0.30	0.22	(0.04)
Non-banking operations	25.57	36.04	22.08	46.44	42.30
UK banking operation	-	-	(5.04)	(8.60)	(3.85)
Profit before tax <sup>2</sup>	25.57	36.04	17.04	37.84	38.45
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(7.91)
Net profit after tax <sup>2</sup>	21.15	30.63	6.42	28.27	30.54

**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	1H2024
Singapore	56.79	73.50	70.49	81.24	46.45
Hong Kong	19.26	24.43	24.15	52.58	56.23
Malaysia	8.77	13.43	13.64	13.98	7.41
China	1.82	2.55	1.77	1.51	0.58
UK	-	-	8.19	12.35	8.82
Group	86.64	113.91	118.24	161.66	119.49
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1Q2024
Singapore	+34.1	+29.4	-4.1	+15.2	+23.7
Hong Kong	+14.6	+26.8	-1.2	+117.7	+375.5
Malaysia	+42.8	+53.1	+1.6	+2.5	+8.4
China	+210.2	+40.5	-30.6	-14.4	-30.9
UK	-	-	N.M.	+50.8	+53.1
Group	+31.5	+31.5	+3.8	+36.7	+90.2

**Note:**

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

# Recurring and Non-recurring Total Net Revenue

## (Include Banking Operation)

S\$ (Million)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	1H2024 <sup>1</sup>
Recurring net revenue <sup>2</sup>	61.17	79.38	83.86	131.94	103.00
Non-recurring net revenue	25.47	34.53	34.38	29.72	16.49
Total net revenue <sup>2</sup>	86.64	113.91	118.24	161.66	119.49
YoY Change (%)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	1H2024 <sup>1</sup>
Recurring net revenue	+14.0	+29.8	+5.6	+57.3	+117.2
Non-recurring net revenue	+107.7	+35.6	-0.4	-13.6	+7.1
Total net revenue	+31.5	+31.5	+3.8	+36.7	+90.2

**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 <sup>1</sup>	FY2023 <sup>1</sup>	1H2024 <sup>1</sup>
Recurring net revenue <sup>2</sup>	61.17	79.38	83.61	129.19	100.02
Non-recurring net revenue	25.47	34.53	26.44	20.12	10.64
Total net revenue <sup>2</sup>	86.64	113.91	110.05	149.31	110.67
YoY Change (%)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	1H2024 <sup>1</sup>
Recurring net revenue	+14.0	+29.8	+5.3	+54.5	+116.2
Non-recurring net revenue	+107.7	+35.6	-23.4	-23.9	-1.4
Total net revenue	+31.5	+31.5	-3.4	+35.7	+94.0

**Note:**

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

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

B2B Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1H2024
Recurring net revenue	42.34	55.73	58.05	99.10	85.34
Non-recurring net revenue	10.88	16.42	16.66	12.89	5.62
Total B2B net revenue	53.22	72.15	74.72	111.99	90.96
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1H2024
Recurring net revenue	+14.1	+31.6	+4.2	+70.7	+170.2
Non-recurring net revenue	+51.4	+50.9	+1.5	-22.6	-20.8
Total B2B net revenue	+20.1	+35.6	+3.6	+49.9	+135.2

**Note:**

1. Exclude the banking operation and interest revenue

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

B2C Net Revenue (S\$ Million)	FY2020	FY2021	FY2022	FY2023	1H2024
Recurring net revenue	18.04	22.96	22.99	25.64	12.64
Non-recurring net revenue	14.60	18.11	9.78	7.23	5.02
Total B2C net revenue	32.64	41.07	32.77	32.87	17.66
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	1H2024
Recurring net revenue	+14.0	+27.3	+0.1	+11.5	+0.8
Non-recurring net revenue	+187.5	+24.0	-46.0	-26.0	+35.8
Total B2C net revenue	+56.2	+25.9	-20.2	+0.3	+8.8

**Note:**

1. Exclude the banking operation and interest revenue

# Progress of Individual Markets Singapore



- Net revenue for the Singapore operation in 2Q2024 increased by 24.9% YoY to S\$24.11 million. For 1H2024, net revenue grew 23.7% to S\$44.45 million.
- AUA of the Singapore operation rose 5.2% QoQ and 16.4% YoY as at 30 June 2024, reaching an end-of-quarter record high of S\$16.05 billion.
- The AUA of the B2B business (excluding iGM division) grew by 11.5% YoY and 4.9% QoQ to a record high. Among the different product types, the AUA for unit trusts, bonds and ETFs also hit all-time highs as at end June 2024.
- Net inflows were positive across all product types except cash in 2Q2024. Business partners deployed more cash in 2Q2024 into investments such as bonds and unit trusts, leading to a net utilisation of cash.
- During 2Q2024 and 3Q2024, the B2B business will be launching a series of customised discretionary portfolios and funds for several business partners. More assets are expected to flow into these solutions over the next few quarters and beyond.
- The iGM Singapore division continues to achieve a new record high for AUA for the second quarter ended June 2024, growing by 5.4% QoQ and 44.3% YoY.
- Positive net inflows were seen in all product categories except for cash over the quarter, with bonds being the top contributors to net inflows.



# Progress of Individual Markets Singapore



- In the past quarter, the Singapore iGM division continued to hold client events, including an event where clients learned more about Japanese equities investment opportunities.
- The division also held iGM ETF Expo in June where investors learned more about investing in ETFs listed on SGX.
- The AUA for Singapore B2C division FSMOne.com grew 18.3% YoY and 5.5% QoQ to hit a new record high as at 30 June 2024.
- In 2Q2024, AUA growth was contributed by positive quarterly net inflows and optimistic sentiment in global markets. Unit Trusts, Stocks & ETFs, Bonds and Auto-Sweep were among the products that contributed to the net inflows.
- Starting from late May 2024, SGD Auto-Sweep Account has transited from T+1 to same day redemption period. This allows FSMOne investors to manage their liquidity needs more efficiently. As such, Auto-Sweep solutions continue to remain popular amongst FSMOne investors.
- Some of the activities held in 2Q2024 included the FSM ETFestival 2024 and several webinars. FSMOne continues to charge 0% processing fee on Regular Saving Plan (“RSP”) for ETFs across SGX, US exchanges, LSE, and HKEX. This encourages FSMOne investors to cultivate a disciplined approach towards investing.

# Progress of Individual Markets

## Hong Kong



- Net revenue for the Hong Kong operation increased by 400.8% YoY to S\$28.54 million in 2Q2024. For the first half of the year, net revenue increased 375.5% to S\$56.23 million.
- The Hong Kong operation AUA increased 9.3% QoQ and 9.2% YoY to S\$2.69 billion as at 30 June 2024.
- The Hong Kong B2B division AUA grew 9.8% QoQ and 14.6% YTD, where AUA for both bonds and stocks reached record highs over the first half of the year. The platform has continuously launched improvements to the system for advisers, enhancing their ability to engage clients which drove sales performance across all product categories.
- The AUA for Hong Kong B2C FSMOne.com division increased 7.1% QoQ and 9.7% YoY, driven by increased asset values and positive net inflows, which saw the highest quarterly net inflow since 2Q2021, driven mainly by a rebound in UT net inflows. Sales momentum was strong across all investment products, driven mainly by stronger UT sales and stock and ETF turnover.
- The Hong Kong iGM division continued its strong performance in 2Q2024, setting new records for AUA with 10.2% QoQ and 24.2% YoY growth, bolstered by the successful launch of the Auto-Sweep Cash Solution service.
- The ePension division continues to be the primary revenue driver for the Hong Kong business and has officially commenced operations in 2Q2024. As more trustees are onboarded, the ePension division will continue to support the backend administration processing, to ensure that the trustees' transition to the platform as well as daily operations are smooth.

# Progress of Individual Markets

## Malaysia



- Net revenue for the Malaysia operation in 2Q2024 increased 6.7% YoY to S\$3.84 million. As for 1H2024, net revenue grew 8.4% to S\$7.41 million.
- The Malaysia operation AUA increased 6.7% QoQ and 25.3% YoY to S\$2.60 billion as at 30 June 2024, achieving another end-quarter record high.
- The Malaysia B2B division recorded AUA growth of 21.0% YoY, mainly led by Unit Trust sales. While the AUA for bonds saw a slight decline QoQ, sales momentum for bonds remained strong in 2Q2024. Stocks and ETFs continue to see positive growth in terms of AUA and turnover.
- The Malaysia iGM division continued its steady AUA growth, achieving another all-time high milestone in 2Q2024. AUA rose by 10.9% QoQ and 36.0% YoY. iGM Malaysia maintained positive net inflow in 2Q2024, driven primarily by Discretionary Portfolio Management Service (DPMS), bonds, and Unit Trust inflows. The iGM division will continue to accelerate the recruitment of experienced candidates to further expand its business across Malaysia.
- In 2Q2024, the B2C FSMOne.com reached another record high in AUA with an increase of 8.1% QoQ and 23.8% YoY, benefiting from favourable market conditions and positive net inflows. Investor risk appetite in 2Q2024 continued to lean towards riskier asset classes like equities, resulting in strong sales growth in UT, Stock and ETF with UT Sales.

# Progress of Individual Markets

## China



- The AUA of China operations increased 4.7% QoQ and 5.6% YoY to RMB 2.07 billion (approximately S\$386 million) as at 30 June 2024.
- Total net revenue for iFAST China in 1H2024 fell 30.9% YoY to S\$0.58 million in 2Q2024, and on a QoQ basis, as compared to 1Q2024, total net revenue in 2Q2024 rose 14.1% to S\$0.31 million.
- For 2Q2024 and 1H2024, losses for China operations narrowed on a YoY basis and reduced by 8.5% and 5.6% respectively.
- Further reduction of expenses through effective manpower allocation and lower office rental (Shanghai office) is expected to be reflected in the bottom line during the second half of 2024.
- The Group expects business environment to remain depressed in the second half of 2024 and the China operations will continue to focus on key areas, including catering to the requirements of investors.

# Progress of Individual Markets UK (iFAST Global Bank)



- Total net revenue for iFAST Global Bank (iGB) in 2Q2024 increased 62.8% YoY to S\$4.6 million. As for 1H2024, net revenue grew 53.1% YoY to S\$8.8 million.
- The Bank's deposit book sustained growth over 2Q2024, increasing by 25.5% QoQ and was significantly contributed by the Digital Personal Banking division.
- In 2Q2024 iGB successfully launched Margin Finance lending to iFAST Platform customers in Singapore. The product is iGB's first step into secured lending, providing opportunities for iFAST customers to expand their portfolio investments.
- The EzRemit business remains the key contributor to the Bank's revenue and continues to expand its activities through onboarding new originating counterparties. The division has successfully onboarded counterparties in Saudi Arabia.
- The Digital Personal Banking (DPB) continues to actively market its services. In July 2024, DPB added JPY currency to its multi-currency account offering and connected with EzRemit to enable faster and more efficient payments to global currencies.
- The Digital Transaction Banking (DTB) business division saw continued growth in customers onboarded and inflows into Safeguarding, savings and operating accounts in 2Q2024. The division expanded its target market sectors to include UK regulated brokers and has onboarded its first broker customers in 2Q2024. DTB's new system and product enhancements to improve customer offerings in 2024 have started rolling out in July 2024 and will continue in 2H2024.

# Appendices

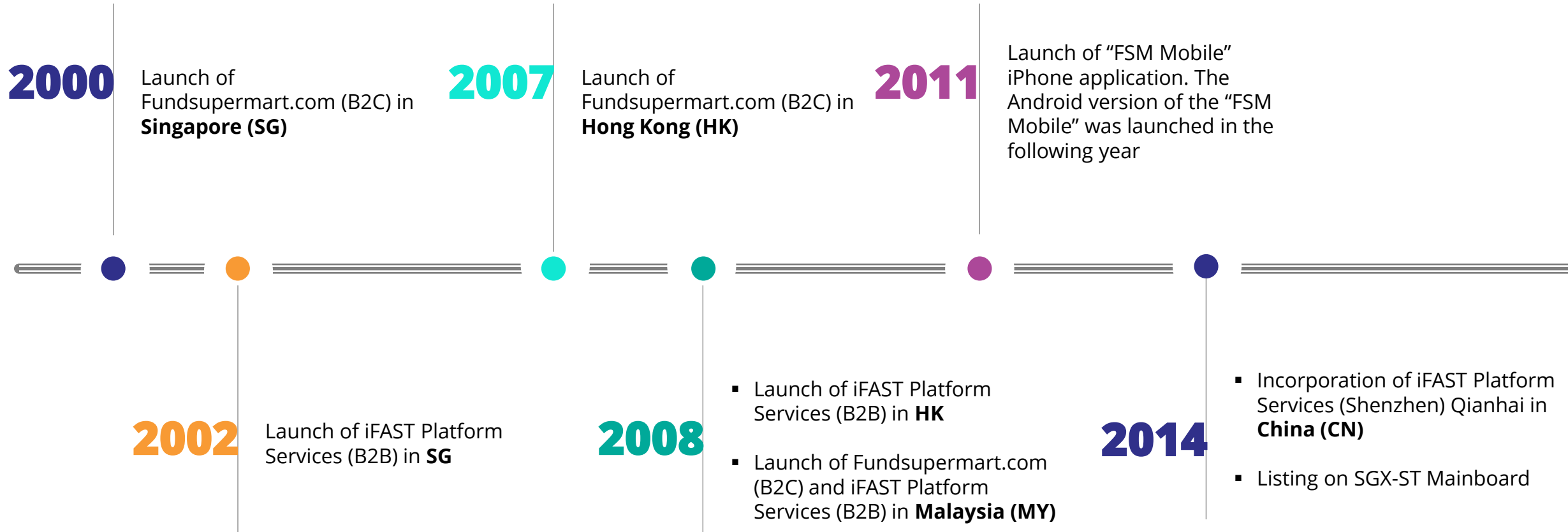


# Business Overview

- iFAST Corporation Ltd. is a global digital banking and wealth management fintech platform with assets under administration (AUA) of S\$22.37 billion as at 30 June 2024 (stock code: AIY).
- Main business divisions:
  - **Wealth Management:**
    - **Business-to-Consumer (B2C):** FSMOne.com (formerly “FundsUPERmart”), a multi-product online wealth management platform targeted at DIY investors (AUA: S\$7.13 billion);
    - **Business-to-Business (B2B):** Caters to the specialised needs of over 720 financial advisory (FA) companies, financial institutions and banks (AUA: S\$15.24 billion), which in turn have more than 13,000 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 23,500 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”.



# 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

# 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

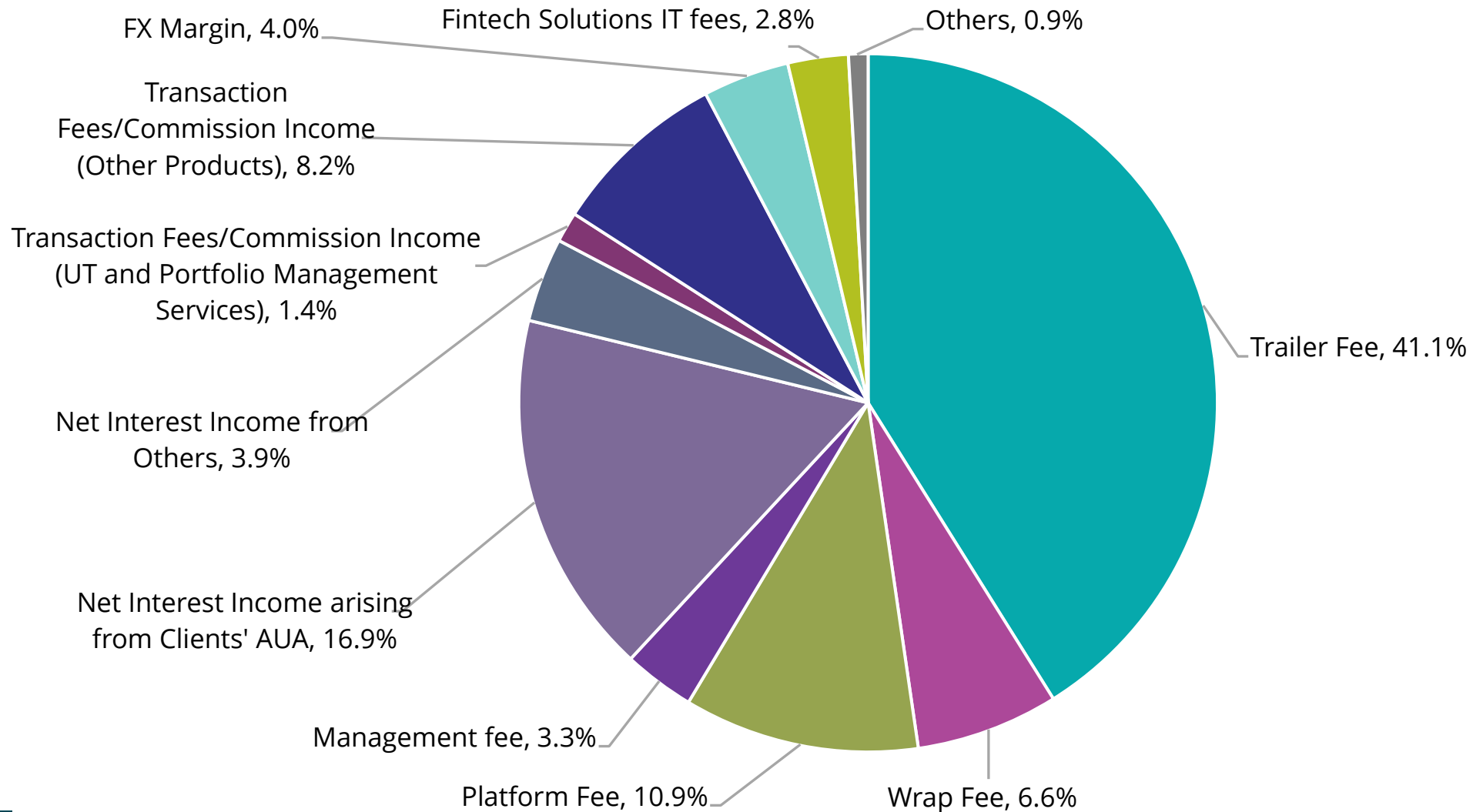
### Notes:

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.

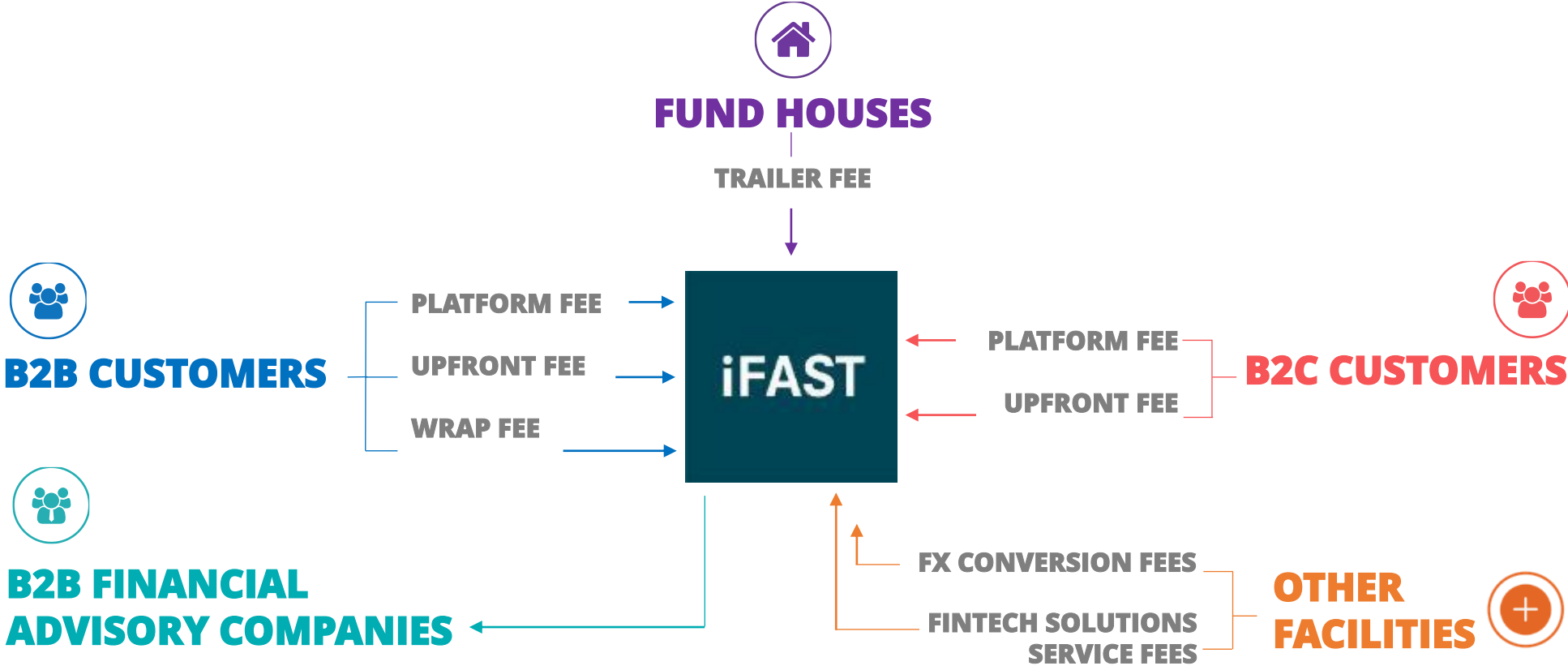
# The Revenue Drivers

- 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





# Licences Held and Products and Services Available (as at 30 June 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**.



# 2Q2024: Activities & Achievements



**Annual iFAST Awards Night 2024 organized by iFAST Regional B2B Divisions.** (Top) iFAST Malaysia; (Middle) iFAST Hong Kong; (Bottom) iFAST Singapore



**Corporate Social Responsibilities (CSR):** iFAST iWALK (iFAST Wealth Advisers Lead Kindness) teams took part in Oxfam Trailwalker 2024 to raise fund for charity



**Client Events.** (Top) Singapore FSMOne.com – ETFestival 2024; (Top Right) Singapore iGM – iGM ETF Expo 2024; (Bottom Right) iFAST Insurance (HK) & iGM HK Retirement Planning event



**New launches:** iFAST Global View – linking up iFAST accounts within the iFAST ecosystem for consolidated view of investments and digital banking balances across borders



TRANSCENDING BOUNDARIES

SHAPING  
A TRULY  
GLOBAL  
FUTURE

iFAST

**THANK YOU!**

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

