iFAST CORPORATION LTD.
Company Registration No.: 200007899C
(Incorporated in the Republic of Singapore)

Q & A SESSION AT THE ANNUAL GENERAL MEETING OF iFAST CORPORATION LTD. HELD HELICONIA JUNIOR BALLROOM, LEVEL 3 (ROOM 3411 & 3511), SANDS EXPO & CONVENTION CENTRE, 10 BAYFRONT AVE, SINGAPORE 018956 AND BY ELECTRONIC MEANS ON FRIDAY, 26 APRIL 2024 AT 2.00 P.M.

	Question raised by Shareholder 1 who attended physically
Question 1:	I am a shareholder but I have been admitted as an observer, my shares are held under iFAST Financial Pte Ltd and I was told that my shareholdings details could not be verified during registration and I am unable to vote at the AGM.
Reply: (Chairman)	For shares held with depository agents, such as iFAST Financial Pte Ltd, shareholders are required to inform the respective agents prior to the AGM, in order for the listed company to receive their shareholding details from the depository agents. (Note: In his reply, the Chairman also requested the Company's employees to assist the said shareholder on his query)
	Questions raised by Shareholder 2 who attended physically
Question 2:	The Company's target AUA of $100 billion in 2030 which is 5 times from the current level. Even with your impressive track record of growing AUA, that is still an ambitious number. Would you share more on how you plan to get 5 times AUA in 6 years?
Reply: (Chairman)	To reach the $100 billion target by 2030, based on the last calculation, require an average annual compounded growth rate at 27% per year. With the powerful compounding effect, and if the Group is able to grow the business, based on the strategies that the Group is rolling out, subject to good execution, it is a number which can be achieved. $100 billion AUA may seem like a big number, but if we compare to the other players, for instance Charles Schwab, has a total AUA of $9 trillion, and the AUA for the wealth management industry in Singapore is in excess of $500 billion. Hence, there are still opportunities, and the size of the market is there. The strategy adopted by the Group is to grow based on a good distribution network in various countries or markets, and the Group is increasingly looking at growing in a more global manner, and in particular for iFAST Global Bank. Putting these factors together, while the target may be a stretch, it is something that the Group is working towards to.
Question:	The reason for the question is, the 27%-28% CAGR is pretty high. Historically the Company has not done that on a consistent basis, other than 2021 where the AUA grew above 28%. What gives us the confidence that we can grow 27% AUA annually in the next 6 years?
Reply: (Chairman)	If you have looked at how the Company has grown in the past, growth may not be consistent year after year, and there may be several years where the growth rate might not be strong especially when market conditions are volatile. In contrary, when we go through a period where conditions are positive, the growth

	rate can be a lot more significant, which was what we saw in 2020 and 2021, compared to the last two years that we saw slower growth. In the past, this is the kind of pattern that we are looking at on average, and we want to be able to reach those targets.
Question 3:	Referring to the revenue in ePension Project, do you expect revenue in the Company will increase quarter-over-quarter or will there be any seasonality in the contract?
Reply: (Chairman)	There will be some increase in revenue towards the later part of the year and going into next year, but the increase will not be seen for every single quarter.
Question 4:	The net margin showed improvement in 2023 and remained high in 1Q2024. Do you see more operating leverage in your business and do you expect to net margins to improve in the rest of 2024 or will it remain at current levels?
Reply: (Chairman)	In 2024, the increase in profit, to a substantial extent, is because of the ePension project starting to contribute to the improvement in the overall margin for the Group. As we go through the year, the margin may be similar to the 1Q, but in the next couple of years, there may be room to see further improvement as the growth of the various segments of the business is expected to improve further.
	Questions raised by Shareholder 3 who attended physically
Question 5:	Could you share more on the cashflow profile for the ePension project?
Reply: (Chairman)	In the initial two to three quarters, the cashflow from the ePension project may not be as strong as what the profitability suggests, and this was due to a delay in the payment received which is subject to the progress of work done. However, in April 2024 onwards, cashflow is picking up, and will be comfortable and consistently moving forward.
Question 6:	For iFAST Global Bank, what do you think is the most significant growth driver for deposits, as you will need over $750 million new deposits to breakeven by the end of this year?
Reply: (Chairman)	iFAST Global Bank (iGB) consists of 3 business division, namely (i) Digital Personal Banking (“DPB”), (ii) Digital Transaction Banking (“DTB”); and (iii) EzRemit business. In my opinion, the division with the biggest potential will be from the Digital Personal Banking. This is the part of the business where we are looking to be able to attract customers from all over the world to open account with iGB and put deposits in. Currently we have customers from over 70 countries with accounts opened with iGB. The deposit base is more concentrated from a few countries, about one-third of deposits is from UK residents, and the remaining from other regions. What we are seeing is, the demand that we are expecting from customers who want to open bank accounts outside their home country has proven to be true, and we are seeing deposits coming in. Some digital banks tend to burn huge amounts of money to acquire business before seeing the inflows, while for iGB, we are able to see natural demand bringing in deposits, and this is the premise

	that we actually have when we acquired the bank and set up the division. From our perspective, a Bank is an institution that allows us to let various customers from around the world to open account and to deposit cash, where we then collect the deposits and we make a spread of around 1%, 1.25%, to 1.5%, and we have taken a low-risk approach with a conservative balance sheet strategy. With the ability to collect deposits from around the world, and given the potential upside, DPB is the biggest driver that we are looking at going forward. While we expect the other parts of iGB to grow, including Digital Transaction Banking and EzRemit, the key reason as to why the bank was acquired was for personal banking, which is also synergistic with our wealth management platform business. We have already seen some customers who have open accounts with iGB who have also realised that they are able to transfer monies to a Singapore platform, where we have made it seamless for them to also do their investments with iFAST.
	Questions raised by Shareholder 4 who attended physically
Question 7: Reply: (Chairman)	With reference to Hong Kong platform business, could you share how the business is doing in 1Q2024, as it has been a little soft in 4Q2023? The underlying platform business in Hong Kong in 4Q2023 was indeed on the weaker side. The key reason was, in the last two years, financial market conditions for China in particular has been rather weak, and with Hong Kong being part of China, Hong Kong felt the effect more than Singapore and Malaysia, and that was the primary reason why the Hong Kong wealth management part of the business excluding the ePension division has been on the weaker side.
Question 8: Reply: (Chairman)	For the ePension project, understand that the onboarding schedule has been finalised. Would be great if you could share some information such as the expectation on how to look at the onboarding schedule. In terms of Opex, is the old Opex over the years dependent on the onboarding schedule of the ePension business or will there be a new run rate that we should be using? The onboarding will start in 2Q2024. The bigger ramp up in the revenue can be expected in 2025, but in the next couple of quarters, you will not be seeing too much of a ramp up in terms of revenue. In term of expenses, there will be some ramp up for the ePension business as we increase the onboarding rate. Going into 2025, the increase in revenue should be more than able to offset expenses, so this is not too much of an issue. For 2024, the overall profitability should be quite healthy as well.
	Questions raised by Shareholder 5 who attended physically
Question 9: Reply: (Chairman)	Can you give an assessment of the outlook for the China and Hong Kong market, and if it is positive, will the Company allocate more assets to increase or penetrate the market? As a firm, and for myself, we take the perspective that the financial market conditions for China and Hong Kong will likely remain relatively tough over the next couple of years, and we believe it is right to take a prudent view. I would

	like to be proven wrong, but at this point in time, we assume that the situation will be relatively tough because of the various geopolitical factors and etc. that has actually happened. In term of our business, we have made that assumption and then planned accordingly.
	Questions raised by Shareholder 6 who attended physically
Question 10: Reply: (Chairman)	iFAST China was loss-making since iFAST entered the market. Would you share when you expect China division to breakeven, and if not, will you consider exiting the market? We have to say that we have done poorly for the iFAST China division so far. At this point of time, we are actively working on cost reduction and thereby reducing the losses. Our growth strategy revolves around offshore Chinese monies, while for onshore business, we take a defensive stance and focus on reducing costs and losses. Despite the challenges, we will not give up and continue to build the business. In the meantime, we will take a defensive position.
	Questions raised by Shareholder 7 who attended physically
Question 11: Reply: (Chairman)	Why did the Company exit from India business? In the case of India, the key reason was due to changes in regulations in India which made it quite unviable to run a platform business. If you look at our business as a platform, one of the key values of a platform is that we aggregate the transactions from end-investors, before passing them to the fund manager, and the fund manager deals with us and they see one transaction rather than from different end investors. We also support the various financial advisory firms, where there are thousands of financial advisors who are using our platform to advise their clients, and part of the value of the platform will be to aggregate all these transactions and pass on to the fund managers. This is the benefit and value of our platform business that we're providing from the perspective of a fund manager, financial advisor, and end-client. Unfortunately, in India, the new regulations introduced prohibited most companies from being able to aggregate and sending transactions to fund managers, unless the company is a Stock Exchange. With that, we decided our business is not viable in India and we made the decision to exit the onshore India market.
	Questions raised by Shareholder 8 who attended physically
Question 12: Reply:	Could you please give more colour in terms of iGB growth? Such as account opening, do you currently face bottlenecks in terms of account openings, as it would require face to face video verification? For iGB deposit growth, do you see most of the current deposit growth coming from newly opened accounts or existing accounts? The account opening in iGB reaches bottleneck from time to time. The

(Chairman)	technology to open a bank account open is not difficult and can be done easily, however, for banking institutions, there are concerns from the regulators about issues such as potential money laundering activities, and so during the onboarding process, various checks will need to be conducted. In our case, the account opening for iGB in some countries, we already have an electronic Know-Your-Customer (e-KYC) verification process which helps to expedite the efficiency of the account opening process. Though this process has yet to be opened up for all countries, as there are countries with higher risk and are not able to conduct e-KYC. Hence, there will some accounts that are waiting to be approved, and there might be accounts that require further checks by the financial crime compliance team. On an ongoing basis, for the onboarding process, we will continue to improve the process and automate more processes so that the number of account openings that we can process can continue to increase at a faster pace. Our subsidiary in Malaysia, iFAST Global Hub.Ai helps to support onboarding process, and they are working on IT and AI-based solutions to increase efficiency. Deposits in iGB comes from a mixture of new clients and existing clients. New clients will continue to put in deposits, and we have also seen existing clients who have gotten more familiar and have more confidence putting in more deposits. We will move on to the second question, and Jean Paul will take the question.
Question 13:	On the debit card, which has been part of my day-to-day life and I have been using it extensively, even for my business and other overseas trips, and with the increase in usage, the annual limit of FSM debit card of $30,000 seems to be quite low. Recently, I understand Youtrip has increased their limit and allow cash withdrawal overseas. Will iFAST increase the yearly limit for the FSM Debit Card and introduce similar overseas cash withdrawal features in the near future?
Reply: (Mr. Jean Paul)	We thank the shareholder for his support for the FSMOne Debit Card. We have been in talks with our co-branded partner, as the card operates in collaboration with an external payment provider for card services. As of now, there have been no changes to the card on the existing annual limit, and we have been talking to the partner regarding the regulatory changes on the amount of spending over a rolling period of 12 months, we hope that there will be better news in the coming months on that. Regarding overseas withdrawal, such services may encounter a certain level of cost, and at this point of time the debit card does not offer this service. Going forward, our longer-term plans involve improving various services and features of the debit card. For that to happen, I think we do have longer term plans in terms of what we can offer, which includes the business plan of offering payment related services internally.
Reply: (Chairman)	On the debit card, I suppose some of you already know that we have the CEO of YouTrip Caecilia on our Board, and there are certainly a number of things that we get to learn from YouTrip. I think we know some of the improvements that we need to make, just that some of these are partly dependent on the external provider, so we may be slowed down if the provider is unable to promptly help to improve the features. A longer-term plan will be to directly have the payment licence so that we are able to work on the services, and make all the improvements at the speed that we want. However, in terms of the application

	for the payment licence, it has taken quite a long time. We are aware of all the improvements that we have to make, and we are working on that, just that we are sorting out the timeline.
Question 14: Reply: (Ms Janice Wu)	One of major shareholder, Cuscaden Peak, has been selling shares lately whenever the share price goes up above $8, which seems like pouring cold water. We are wondering if they have any long-term plans, as they currently hold quite a number of shares, and we are nervous if they intend to continue to sell if the share price increase again above $8? As I sit on the Board on iFAST and privy to a lot more information, and therefore within Cuscaden, there has been a "Chinese Wall" set up between myself and the Cuscaden team trading in iFAST shares, and this is kept this way to prevent any allegations of insider trading. I am unable to comment on the stance that we have taken in respect of the shares. But I can tell you, having joined iFAST as a director for a number of years, and having watched how iFAST has performed, and seeing the very high caliber of Chung Chun and his team, I do not think there is anything that can block the progress of iFAST.
	Questions raised by Shareholder 9 who attended physically
Question 15: Reply: (Chairman)	I noticed the profitability in Malaysia business in 1Q2024 is slightly lower than 4Q2023, just want to get some colour on that. The profitability in Malaysia in 1Q2024 is lower than 4Q2023, even though the actual performance in 1Q2024 is better than 4Q2023 in terms of the core wealth management business. The key reason why profitability was lower was due to higher contribution from Fintech solution services that we provided to some other companies, and there was additional IT revenue in 4Q2023 as compared to 1Q2024. Otherwise, the Malaysian wealth management business actually saw good progress in 1Q2024.
Question 16: Reply: (Chairman)	On the Singapore side, there has been an uptake for net margin, so some colour on that will be helpful. Singapore business increased in margin due to two main reasons: (i) business volume has improved which led to an increase in margin, (ii) in the past, for business divisions that were not contributing effectively to the Group, some of the cost at the Group level has been undertaken by Singapore, but with better profitability coming from Hong Kong, some of these costs at the group level that used to be borne mainly by Singapore, has now been spread out, which has led to more favourable margin in Singapore.
Question 17: Reply: (Chairman)	iGB target breakeven this year, is it still on target? The Company is still working toward breakeven in iGB by 4Q2024.
	Questions raised by Shareholder 10 who attended physically
Question 18: Reply:	In relation to recent changes in Autosweep, the composition of the component funds is now confined to in-house fund. How many basis points does this add to the bottom line? I believe you are referring to the SGD Autosweep Account. The key reason

(Chairman)	behind the change and why we created the iFAST Enhanced Liquidity Fund in SGD, which is the main fund in the SGD Autosweep Account, is to provide T+0 capability. In the past, the SGD Autosweep Account used to be T+1, meaning you will have to wait one additional business day if you want to take out your money. As we are now moving towards T+0, for the underlying fund and in terms of settlement process, we will have to work on the basis of T+0. In the fund management industry, the fund managers have the investment capability, the lacking part is the capability when it comes to administration and IT. Fund managers tend to focus on the investment process, but do not invest in developing more efficient operational and settlement flow. Hence, having our own fund will allow us to be more efficient. Even as we do so, a large part of the underlying investment still goes back to the fund managers that we work with, such as LionGlobal and Fullerton. The iFAST Enhanced Liquidity Fund that we created still feed into the both funds, and we still tap into their expertise. When doing that, while there is an improvement in margin for us, that is not the key factor. The key is to ensure that in terms of overall yield and cost, investors are not worse off, and the key benefit will be the T+0 enhanced efficiency.
	Questions raised by Shareholder 10 who attended physically
Question 19: Reply: (Chairman)	I want to get your comments on trailer fee, as I noticed trailer fee takes up 50% of the net revenue and is quite substantial. Some countries have already banned trailer fees such as UK and Australia. There has also been news in the US that there may be trailer fee compression in the last few years. Is there a potential threat of trailer fee compression in this part of Asia, and would that affect the net revenue of the Company over the long run? Some countries have ceased trailer fees, and changes in the UK and US are driven by different forces. In the UK, there has been regulatory change where regulators explicitly banned commissions on financial products, prohibiting financial advisers from receiving commissions from insurance and investment products, including Whole Life products and Investment-Linked Plans. Trailer fee is also a form of commission, which is also banned in UK. While the Monetary Authority of Singapore (MAS) has once discussed moving in a similar direction, it has not happened. Our view back then was, even if trailer fees are banned, it would be positive for us, even though trailer fees are the biggest contributor to the business. If trailer fees are banned suddenly, financial advisors may need to find other ways to earn their advisory fees. Based on what has happened in the UK, the business for investment platforms business boomed as a result of the ban in commission. Hence, companies like iFAST could potentially benefit from this ban. In the US, there has been a compression on margins which was driven by a different kind force. ETFs has been one of the main driving force behind the margin compression. There has been net outflows from actively managed mutual funds into ETFs, which typically do not pay trailer fees, and this has been an ongoing trend.

	However, this trend has not happened substantially in Singapore and this part of the world yet. Though we assume that the trend will be going that direction. If it does happen, our approach as a platform and as a Company is to embrace both actively managed mutual funds as well as ETFs as an asset class, as investors would like to invest more into ETFs. For investors who invest through FSMOne, they may have noticed that we tend to promote ETFs more than the other firms. We see the role of a platform to be providing good and simple products, and to embrace both products, including mutual funds that come with trailer fees and ETFs that come without trailer fees as to ensure growth. As that shift happens, then our net revenue contribution also starts to shift, which is why it is actually important for us to be a holistic platform where we can earn from different revenue streams, including net interest income. If you have noticed, in recent times, net interest income has become more important, and as iGB becomes a bigger part of the business, you will find that net interest fee is something that will increase, while trailer fees contribution as a percentage may go down, but on the overall basis we believe the revenue stream that we receive as a Group can continue to grow.
Question 20: Reply: (Chairman)	Regarding the taking over of MoneyOwl business in the financial advisory side, do you provide or what kind of value-added services provided? As iFAST is already the custodian for MoneyOwl's investment, it does not add meaningfully to the AUA. We have been a platform that supported and provided services to MoneyOwl. When MoneyOwl decided to exit the financial advisory business, after discussions between MoneyOwl and iFAST, they agreed to transfer their advisory business to iFAST Global Market ("iGM"), our own internal financial advisory division. iGM operates somewhat differently from the other FAs in Singapore. As far as MoneyOwl is concerned, they find that iGM is the option that best fit their requirements in terms of advisors that can take over. With our financial advisory business, it also makes sense for us to take over the book of the business.
	Questions raised by various shareholders who submitted text questions
Question 21: Reply: (Chairman)	Please give an update on Hong Kong ePension and ORSO project. For Hong Kong ePension project, the development of the platform has been completed as officially announced in February 2024, and now we are working on the onboarding process. There were some initial delays which has been sorted out by now, and the timeline has been fixed and has seen good progress. For ORSO project, we expect this project to start contributing by the end of 2024, or from 1Q2025 onwards, which will add on to our business. Currently, it is in the midst of preparation for the official start date for this part of the ORSO business.
Question 22: Reply: (Chairman)	Do you think there is any upside to the HK business guidance given that ePension contributions looks to be coming in stronger and HK AUA is growing again (+5% q/q)? We have provided guidance in the last quarter results announcement. We have also included the guidance in this quarter's results, though there has been no change in the guidance and remains the same.

	Wealth management business for Hong Kong as mentioned earlier, in the last one to two years was on the slow side, as Hong Kong has been more affected by the tough China market condition and we are hopeful that we can see better performance this year for this part of the business as we move on.
Question 23: Reply: (Jean Paul Wong)	Please share more details on the new CIES scheme. In the Hong Kong Market Commentary section of our 1Q2024 Results Presentation deck, our B2B team in Hong Kong has mentioned the introduction of a new Capital Investment Entrant Scheme (CIES), which came into effect in March 2024. Our B2B colleagues in Hong Kong have also shared that they have organised seminars for potential advisors and customers who are interested in participating in this investment scheme. This scheme is to allow potential investors to obtain residency status in Hong Kong subject to various criteria, including a minimum investment of HK$30 million.
Question 24: Reply: (Chairman)	With ePension contribution coming in, what is the Management team’s thinking behind the use of excess cash? Would it be for higher dividends, share buybacks, M&A, or increase capital buffer for UK business? There will be two main parts. Firstly, there will be some increase in dividend, as the overall Group’s profitability ramps up. Though we are balancing that with the additional capital that iGB will actually need so that we can continue to grow, so it’s a balancing act that we have to manage on both parts.
Question 25: Reply: (Chairman)	What is the competitive advantage for iFAST Global Bank? What will make a customer choose to use iFAST Global Bank instead of other banks? iFAST Global Bank consists of 3 business divisions, namely (i) Digital Personal Banking, (ii) Digital Transaction Banking; and (iii) EzRemit business. I will just touch on the Digital Personal Banking business, because that is the key reason why we acquired the bank. The business model is the reason why customers choose us instead of other banks. Within the overall financial sector, in my opinion, the banking business presents the least competition. In comparison, the stockbroking industry has been more competitive as there are many stockbroking firms, and they have been competing aggressively, including giving free shares to customers opening stockbroking accounts. This happens because stockbroking licences are easier to get, as compared to obtaining a banking license. The banking environment is quite different, and licences are usually given to banks that are already established in other parts of the world. In general, the level of competition in banking is not that high, and there are quite a few business models that are in demand, but the existing banks are not keen to go after. In our case, this includes tapping into the global flow of money. The Singapore banks and private banks are already tapping into the global flow of money, attracting high net worth individuals opening accounts with the private banks and putting huge amounts of deposits in Singapore. As such, there is significant global demand for a bank that allows clients to place their funds outside their home countries. Many banks are already providing such services to their customers.

	However, they do not provide such services for individuals who are not high-net-worth individuals, opening a bank account abroad can be challenging. Most banks do not make it easy for such customers, and some banks do not allow foreigners to open bank accounts. There is actually a strong demand for many people around the world that wish to open bank accounts outside their home countries, and this is a service that iGB is offering to cater to the demand from mass affluent and mass market. Just by providing such a service, we believe there is a huge potential for us going forward, as there are very few banks that are doing so. Secondly, for the domestic UK market, while cash is a simple product, banks are not passing on high interest rates for overnight deposits especially in saving accounts and current accounts. In Singapore, we already offer the Auto-Sweep account, which is essentially overnight monies, since the cash can be taken out any day. Saving accounts with the local banks are also overnight money as well, and in general, most established banks pay very little for the overnight monies, including in the UK. In contrast, as of today, iGB is paying a 4.25% interest rate for saving or current monies, but we are not taking risk, and we receive a 5.25% interest rate from the Bank of England, allowing us to earn a 1% margin. From our perspective, this is actually good business, but most other banks do not typically pass on much interest rates. This service has the potential for iGB to grow further. These are the two examples that shows that the potential growth for iGB is actually very substantial.
Question 26: Reply: (Chairman)	Are there plans to introduce lending products on the UK bank? If so, when would that be? We have started doing margin loan business, which is still at the initial stage. As we move ahead, we expect that there may be some other lending products, but we are not rushing this part of the business. We generally prefer to collect deposits and investment assets, and when it comes to lending products, we prefer to be conservative and proceed slowly as it comes with greater risks.
Question 27: Reply: (Chairman)	Can you share the thinking of having 800% LCR? Is it excessive? Will this drop in future? 800% is not our target, this is just the number that we are seeing currently, based on where we are today and the good inflow that we have. The number will probably fluctuate along the way, and you may see lower numbers, but generally speaking we will want to keep it well above the regulatory requirement. This also highlights that, even as we go into banking, we can still have a business model that is relatively safe, where we do not take too much balance sheet risk, and we do not need to face the traditional risks that most banks face, including bad loans or liquidity problems. That has got to do with the type of customers that we choose to tap into, and the retail and mass affluent market will allow us to be able to have a good margin and yet have a liquid portfolio and be more scalable.

Question 28:	What are the targets you aim to achieve on some important performance metrics for iFAST Global Bank, such as ROE and cost to income ratio?
Reply: (Chairman)	Currently, iGB is operating a relatively simple business model compared to most banks. Our strategy involves mainly taking deposits and placing them in safe assets to make a spread, and initial stage will be to increase the scale and achieve the 1% to 1.25% margin, and eventually reaching 1.5% margin. Cost wise, we believe in operating at substantially lower costs as compared to other startup digital banks. The next stage will be getting to scale and turn profitable. Once we get to that, when planning for the longer term, we will monitor Return on Equity (ROE) as one of our key metrics, both on the bank level and on the Group level. At the overall Group level, we already have strong fee income, and as a Group, we will be able to have quite healthy ROE as well so that we can grow on a sustainable basis.
Question 29:	Congrats for the strong performance. Beyond unforeseen circumstances, what could derail your journey and how is the team managing these risks?
Reply: (Chairman)	For the first 18 years of our business, I was happy not to be in banking, because I felt that we already have a business model where we build fee income that is cash generative, and also efficient from a balance sheet perspective. I was happy to continue to grow that way. Banking by comparison, will require a bigger balance sheet, and many banks get into trouble with their loan book and etc.. Five years ago, we got to a stage where we decided that, to be able to move forward into the medium and long term, and to continue to have a robust business model, having a bank as part of the overall ecosystem makes a lot of sense. We are mindful that while banking brings numerous benefits, there are new risks that come along, particularly balance sheet risk. We need to be clear on what kind of business model that we are embarking on, and be clear on ensuring even as we get into banking, we have a business model that is strong and robust. I believe it is not about just managing individual quarterly performance, it is about the underlying overall business model - do we have a business model where we can withstand, say a bank run. I believe we have to build a model where we can withstand a bank run of 50 to 60% of deposits in a short time, and that is something that we want to achieve which is why you see some of these numbers appearing in terms of ratio the liquidity ratio 800% etc. As a board and myself, we keep in mind technology-related risks, including increasing incidences of frauds and online scams which we will need to manage. With scammers who are getting more innovative, we will have to keep a look out, and this is part and parcel of what we have to remind ourselves to handle. We believe we have a business model that has a long way more to growth.