



iFAST CORPORATION LTD.

4Q2023 & FY2023 Results Presentation

21 Feb 2024

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Contents

		<ul style="list-style-type: none"> ▪ Key Summary 	Pg. 4
SECTION I	Financial Results	<ul style="list-style-type: none"> ▪ 4Q2023 (Oct-Dec 2023) & FY2023 (Jan-Dec 2023) Results ▪ Financial Indicators for Non-banking Operations ▪ Proposed Final Dividend 	Pg. 8
SECTION II	Business Update	<ul style="list-style-type: none"> ▪ iFAST's 3-Year Plan and Fintech Ecosystem ▪ iFAST Global Bank As An Accelerator; Increasing Contribution From Hong Kong; Enhancing Our Fintech Ecosystem – Bondsupermart ▪ Overall Group Outlook 	Pg. 15
SECTION III	Performance Trends	<ul style="list-style-type: none"> ▪ Financial Indicators ▪ AUA Breakdown: Markets & Products ▪ Recurring and Non-recurring Net Revenue ▪ Performance by Geographical and Business Segments ▪ Progress of Individual Markets 	Pg. 25
SECTION IV	Appendices	<ul style="list-style-type: none"> ▪ Business Overview & Milestones ▪ Value Proposition ▪ Fees Illustration ▪ Activities & Achievements 	Pg. 53

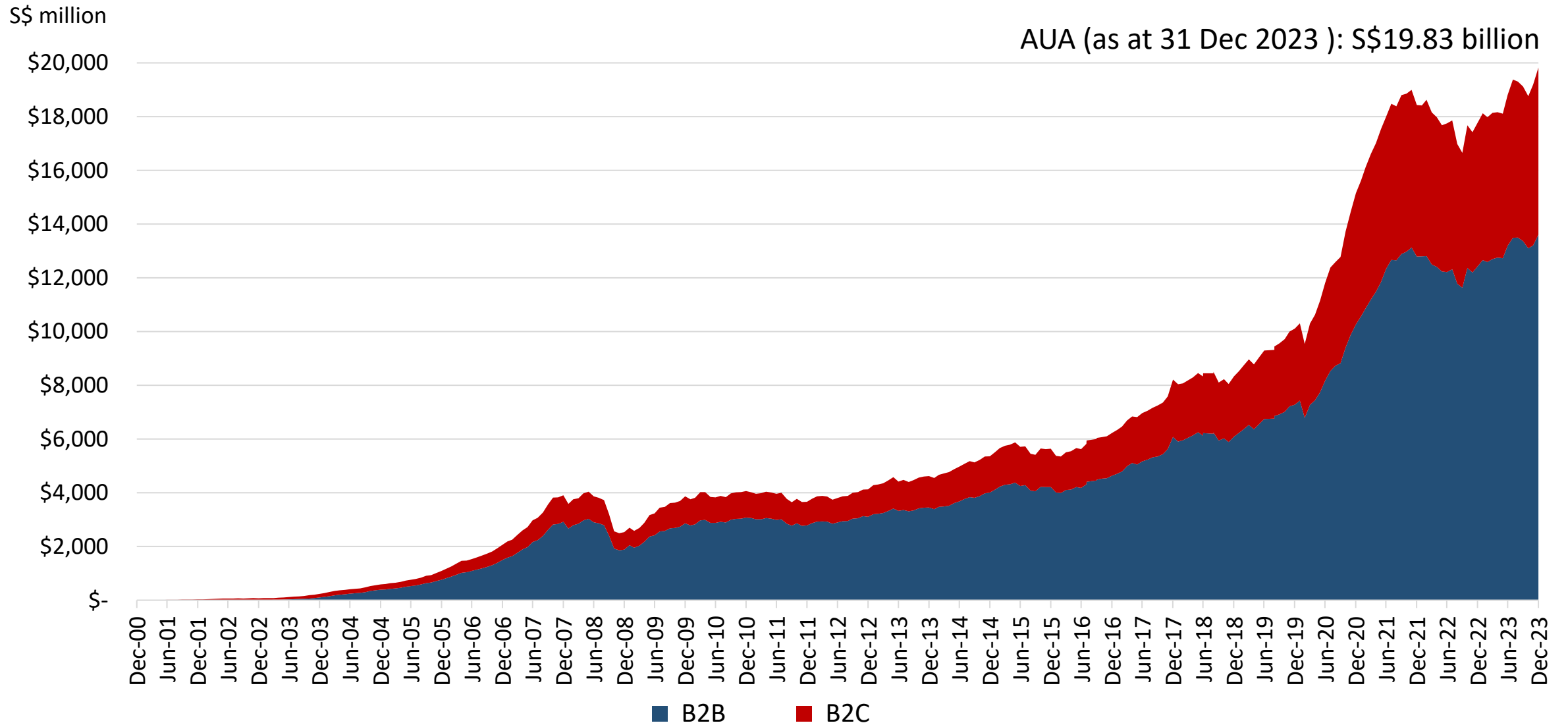
Key Summary

- In 2023, the Group's net profit increased by 340.0% YoY to S\$28.3 million, on the back of a 22.8% increase in the Group's total revenue to S\$256.5 million.
- The increase in profitability was driven by initial contributions from the ePension division of the Group, as well as improvements in the Group's core wealth management platform business.
- At the end of 2023, the Group's AUA increased to a record high of S\$19.83 billion, driven by net inflows of S\$2.0 billion during the year.
- iFAST Global Bank's customer deposit amounts grew 53.4% QoQ and 257.9% YoY to GBP213.5 million (S\$358.6 million equivalent) as at 31 December 2023, contributing to higher net interest income.
- Going forward as part of its 3-year plan, the Group targets to make solid progress as a global digital banking and wealth management fintech platform with a truly global business model; accelerate Hong Kong growth and effectively deliver on ePension services; and effectively develop innovative fintech services that are complementary to digital banking and wealth management platforms.
- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.

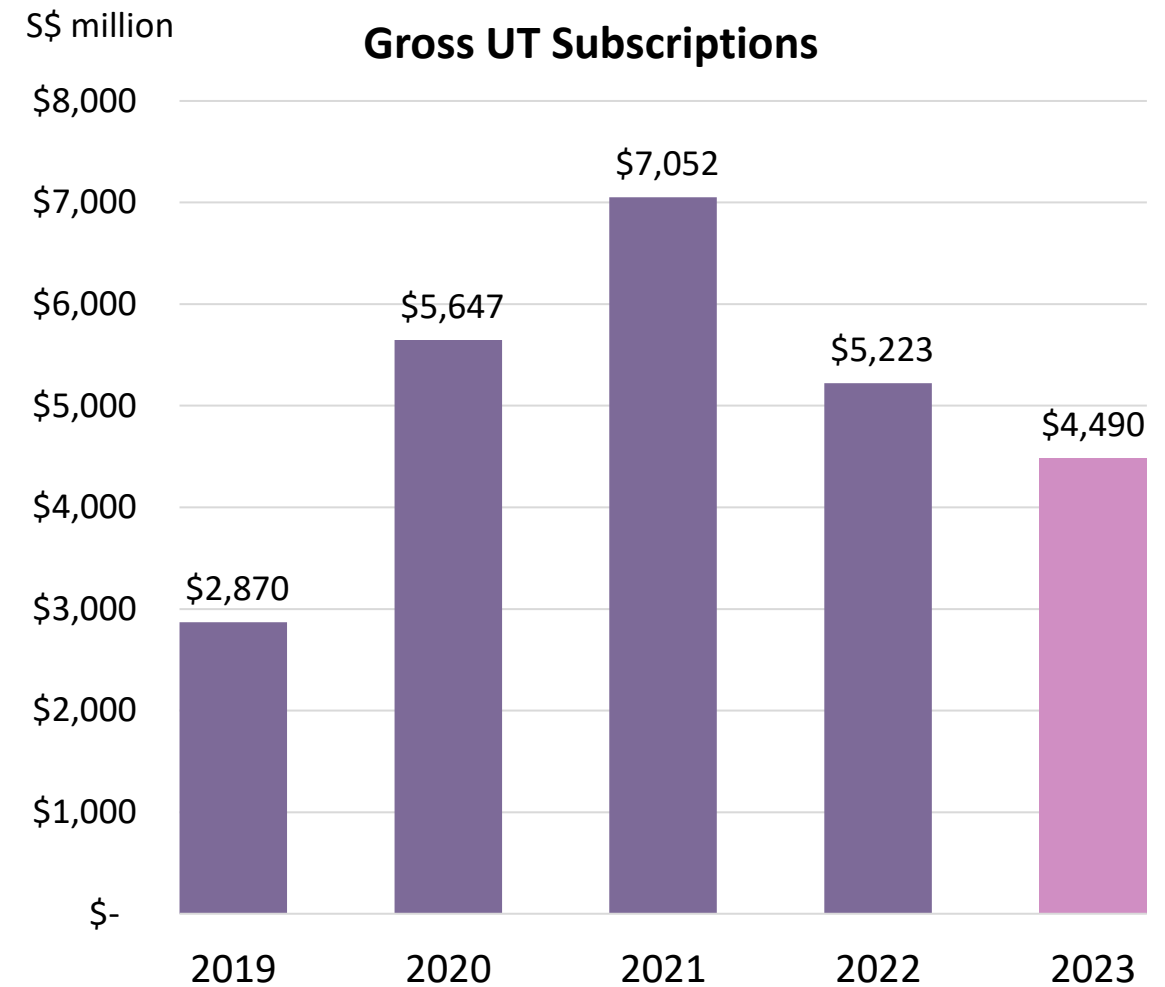
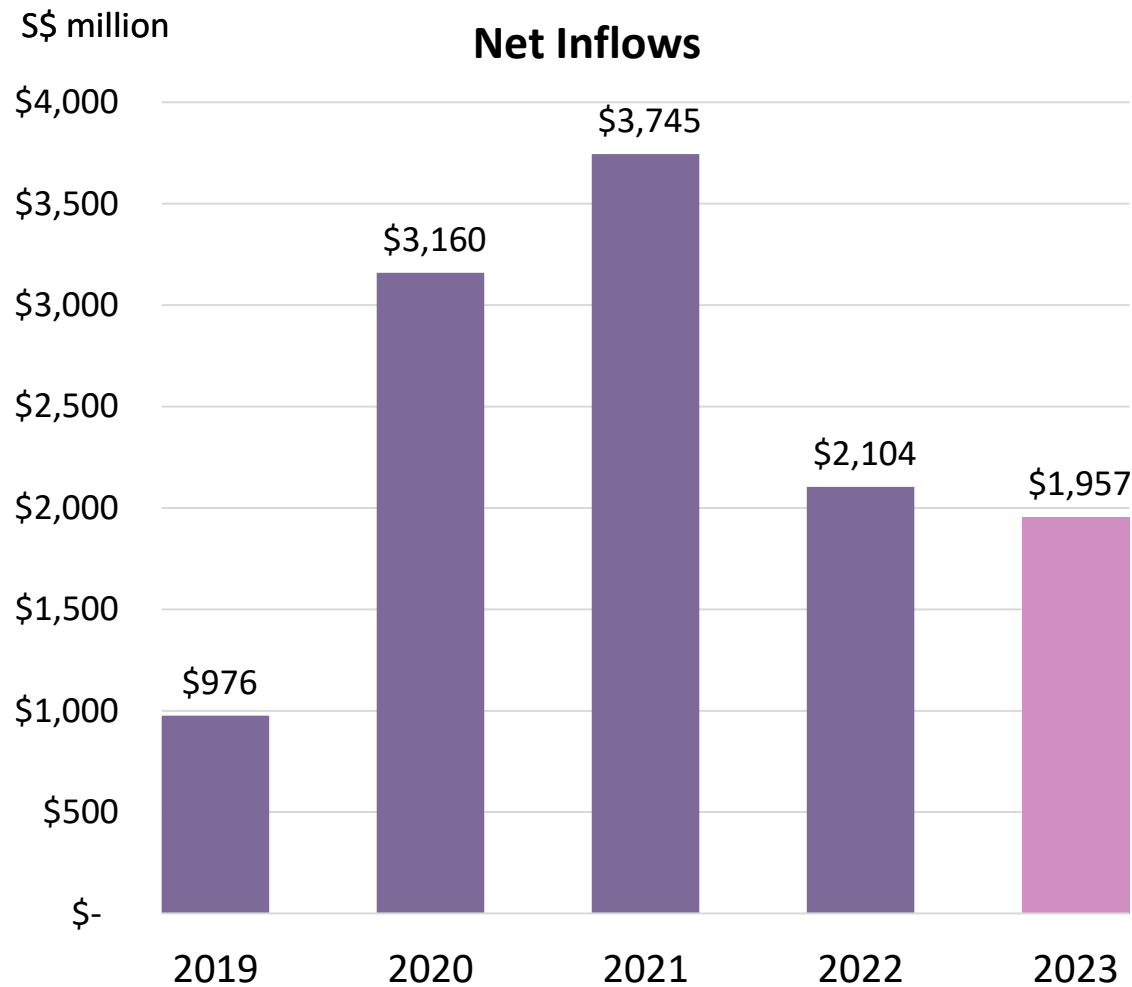
Key Summary

- 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.
- We expect iFAST Global Bank to post a reduced loss in 2024 compared to 2023. iFAST Global Bank is targeting to breakeven by 4Q2024, driven to a large extent by growth in net interest income as the deposit base continues to grow.
- iFAST Global Bank is expected to become an important growth driver for the Group in 2025 and beyond.
- For the final dividend for FY2023, the Directors proposed a dividend of 1.40 cents per ordinary share (final dividend for FY2022: 1.40 cents per ordinary share). The proposed final dividend will be subject to approval by shareholders at the Company's Annual General Meeting to be held on 26 April 2024.

Group AUA increased 13.8% YoY to a Record High of S\$19.83 billion as at 31 December 2023



Net Inflows & Gross Unit Trusts (UT) subscription



Notes:

1. Net inflows: S\$0.31 billion (1Q2023), S\$0.56 billion (2Q2023), S\$0.75 billion (3Q2023) and S\$0.33 billion (4Q2023). Net inflows in 4Q2023, before the transfer-out of stocks AUA from an institutional customer, was at S\$0.78 billion.
2. Gross UT Subscriptions stood at S\$1.13 billion, S\$1.01 billion, S\$1.23 billion and S\$1.11 billion in 1Q2023, 2Q2023, 3Q2023 and 4Q2023 respectively.

Financial Results



Financial Results for Group

(4Q2023 vs 4Q2022)

S\$ (Million)	4Q2022	4Q2023	YoY change (%)
Total revenue	48.53	82.19	+69.3
Total net revenue	29.76	57.13	+92.0
Other income	0.48	0.41	-14.9
Operating expenses	27.79	40.71	+46.5
Interest expenses on lease liabilities	0.11	0.22	+108.6
Share of results of associates, net of tax	-0.03	0.02	N.M.
Profit before tax	2.31	16.63	+618.8
Profit after tax	0.97	12.82	N.M.
Net profit attributable to owners of the Company	1.30	13.18	+917.1
EPS (cents)	0.44	4.46	+913.6
Dividend Per Share (cents)	1.40	1.40	-

Financial Results for Group

(FY2023 vs FY2022)

S\$ (Million)	FY2022	FY2023	YoY change (%)
Total Revenue	208.87	256.54	+22.8
Total net revenue	118.24	161.66	+36.7
Other income	1.72	1.71	-0.4
Operating expenses	103.84	126.23	+21.6
Impairment loss related to an associate	-5.20	-	N.M.
Interest expenses on lease liabilities	0.45	0.79	+75.8
Share of results of associates, net of tax	0.30	0.22	-24.3
Profit before tax	10.76	36.58	+239.8
Profit after tax	5.35	27.01	+404.9
Net profit attributable to owners of the Company	6.42	28.27	+340.0
Net profit attributable to owners of the Company ³	11.62 ³	28.27	+143.3
EPS ³ (cents)	3.97 ³	9.59	+335.9
Dividend Per Share (cents)	4.80	4.80	-

Notes:

1. Including the new banking operation
2. Restated to include net interest revenue
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.

Results Overview for Group

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹
Total revenue ²	126.61	170.76	216.90	208.87	256.54
Total net revenue ²	65.91	86.64	113.91	118.24	161.66
Other income	2.04	5.21	0.49	1.72	1.71
Operating expenses	56.06	65.29	77.68	103.84	126.23
Interest expenses on lease liabilities	0.77	0.76	0.56	0.45	0.79
Impairment loss related to an associate	-	-	-	-5.20	-
Share of results of associates, net of tax	-0.05	-0.41	-0.35	0.30	0.22
Profit before tax	11.07	25.39	35.82	10.76	36.58
Profit after tax	9.31	20.96	30.41	5.35	27.01
Net profit attributable to owners of the Company	9.52	21.15	30.63	6.42	28.27
Net profit attributable to owners of the Company ⁴	9.52	21.15	30.63	11.62 ⁴	28.27
EPS ⁴ (cents)	3.55	7.80	11.10	3.97 ⁴	9.59
Operating cashflows	19.38	41.56	46.53	47.40	273.45 ³
Dividend per share (cents)	3.15	3.30	4.80	4.80	4.80

Notes:

1. Including the new banking operation from FY2022
2. Restated to include net interest revenue for FY2019, FY2020 and FY2021
3. Excluding UK banking operation, the operating cashflows is at S\$35.07 million
4. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.

Financial Indicators for Non-banking Operations (4Q2023 vs 4Q2022)

S\$ (Million)	4Q2022	4Q2023	YoY change (%)
Total revenue	48.14	75.66	+57.2
Total net revenue	27.71	53.86	+94.3
Operating expenses	23.55	34.59	+46.9
Profit before tax	4.48	19.49	+335.0
Profit after tax	3.14	15.68	+399.2
Net profit attributable to owners of the Company	3.21	15.75	+390.7
EBITDA	9.97	26.74	+168.2

Financial Indicators for Non-banking Operations (FY2023 vs FY2022)

S\$ (Million)	FY2022 ¹	FY2023	YoY change (%)
Total revenue	198.54	235.96	+18.8
Total net revenue	110.05	149.31	+35.7
Operating expenses	89.80	104.30	+16.1
Profit before tax	21.81	46.17	+111.7
Profit after tax	16.40	36.60	+123.2
Net profit attributable to owners of the Company	16.66	36.88	+121.3
EBITDA	37.64	70.50	+87.3

Note:

1. Excluding impairment loss of S\$5.2 million related to India Business recognised in Jun 2022.

Proposed Final Dividend for FY2023

Final Dividend for FY2023 - Schedule	
Dividend per share	1.40 cents per ordinary share
Ex-dividend date	8 May 2024
Record date and time	9 May 2024 (5.00 pm)
Payment date	21 May 2024

- For the final dividend for FY2023, the Directors proposed a dividend of 1.40 cents per ordinary share. The proposed final dividend will be subject to approval by shareholders at the Company's Annual General Meeting to be held on 26 April 2024.
- The proposed final dividend brings the total dividend to 4.80 cents per ordinary share for FY2023 (FY2022: 4.80 cents).

Section II

Business Update



iFAST's Three-Year Plan

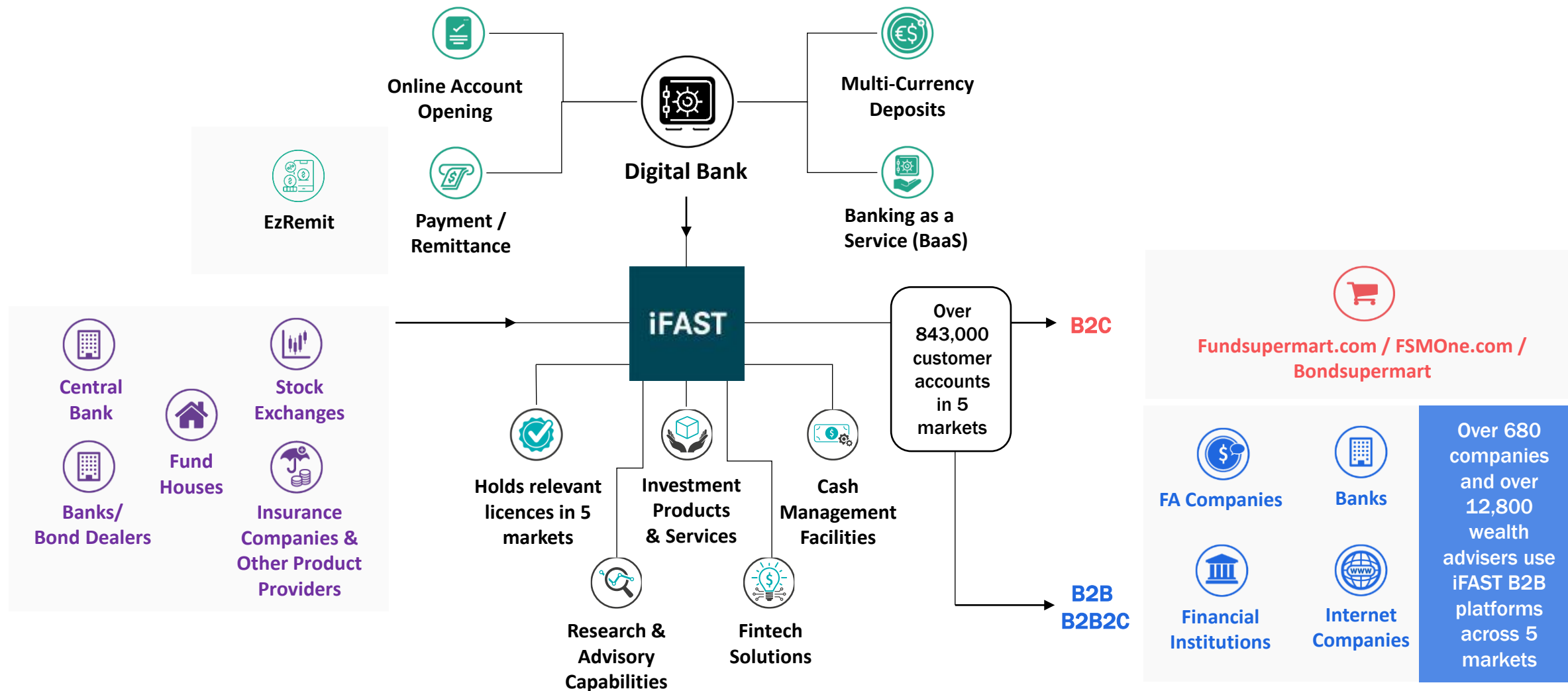
- 1. Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group's ecosystem, continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from 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



(as at 31 December 2023)



Access to iFAST's Infrastructure & Distribution Network in 5 markets

iFAST Global Bank As An Accelerator

- iFAST Global Bank has three main divisions – Digital Personal Banking (DPB), Digital Transaction Banking (DTB) and EzRemit. DPB, which was launched in 2Q2023, has very strong synergy with the iFAST Group’s overall wealth management platform.
- With the launch of DPB, the Group has enhanced its product offerings for the simplest wealth management product of all – cash deposits, in multi-currencies.
- Historically, banks in most countries tend to be among the biggest wealth management players in the industry, given the advantages of having clients’ cash within their system. Going forward, the Group expects to have some of these advantages given that now there is a global bank as part of the iFAST Fintech Ecosystem.
- DPB has had encouraging progress since launch in 2Q2023. UK residents accounted for about 30% of the deposits, while the rest comes from residents of over 60 countries from around the world. The Group expects to accelerate the pace of growth in 2024 and beyond.

iFAST Global Bank As An Accelerator

- iFAST Global Bank's customer deposit amounts grew 53.4% QoQ and 257.9% YoY to GBP213.5 million (S\$358.6 million equivalent) as at 31 December 2023, contributing to higher net interest revenue. The increase in deposits has been contributed by several deposit offering business units, but most significantly from DPB and DTB.
- The additional deposits were largely held with the UK Central Bank or invested in investment grade fixed income securities. iFAST Global Bank intends to continue to adopt a conservative and prudent balance sheet management policy.
- The Group expects iFAST Global Bank to post a reduced loss in 2024 compared to 2023. iFAST Global Bank is targeting to breakeven by 4Q2024, driven to a large extent by growth in net interest income as the deposit base continues to grow.

Increasing Contribution From Hong Kong

- Despite the very tough financial market conditions in Hong Kong in 2023, the overall Hong Kong business saw a 195% increase in profit before tax to S\$23.8 million driven by the initial contributions from the ePension division.
- The Group expects the overall Hong Kong revenues and profitability to have robust growth rates in 2024 and 2025, as the ePension division starts to have full year contributions.
- On 23 April 2022, the Group gave a guidance on the Group targets for the overall Hong Kong business. The 2023 revenue targets were achieved while the profit before tax target was exceeded.
- In the following slide, the Group has updated its guidance on the Group targets for the overall Hong Kong business. The profit before tax targets for 2024 and 2025 have been maintained.
- The revenue targets have however been reduced for 2024 and 2025 given that the tough financial market conditions in Hong Kong have reduced business volumes for the wealth management business, and given some timing delays for the ePension division.

Updated Guidance on Hong Kong Targets

○ 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

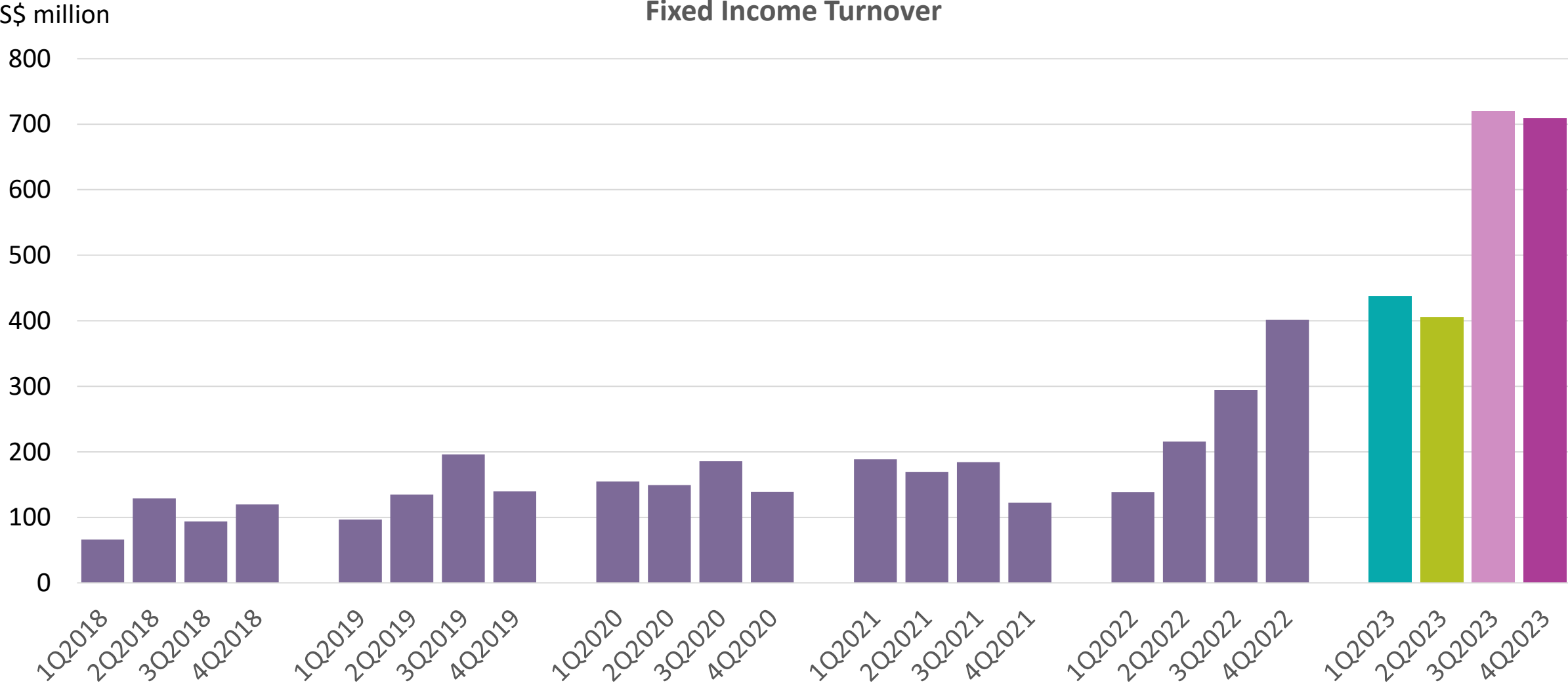
Notes:

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.

Enhancing Our Fintech Ecosystem – Bondsupermart

- In January 2024, iFAST Malaysia’s subsidiary Bondsupermart Sdn Bhd obtained approval-in-principle from Securities Commission Malaysia to be registered as a Recognised Market Operator.
- The Group aims to build a global digital bond marketplace that will allow individual investors to enjoy enhanced price transparencies and trading efficiencies. This will enhance investors’ trading experience, and help to further drive the Group’s bond business.
- Bondsupermart is targeting to launch its bond marketplace activities in 2H2024.
- While Bondsupermart is licensed in Malaysia, the Group is targeting to benefit not just Malaysia investors, but investors from around the world.

A Bond Marketplace Starting 2H2024 To Build On Our Bonds Business



Overall Group Outlook

- On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.
- 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.
- iFAST Global Bank is expected to become an important growth driver for the group in 2025 and beyond.

Performance Trend



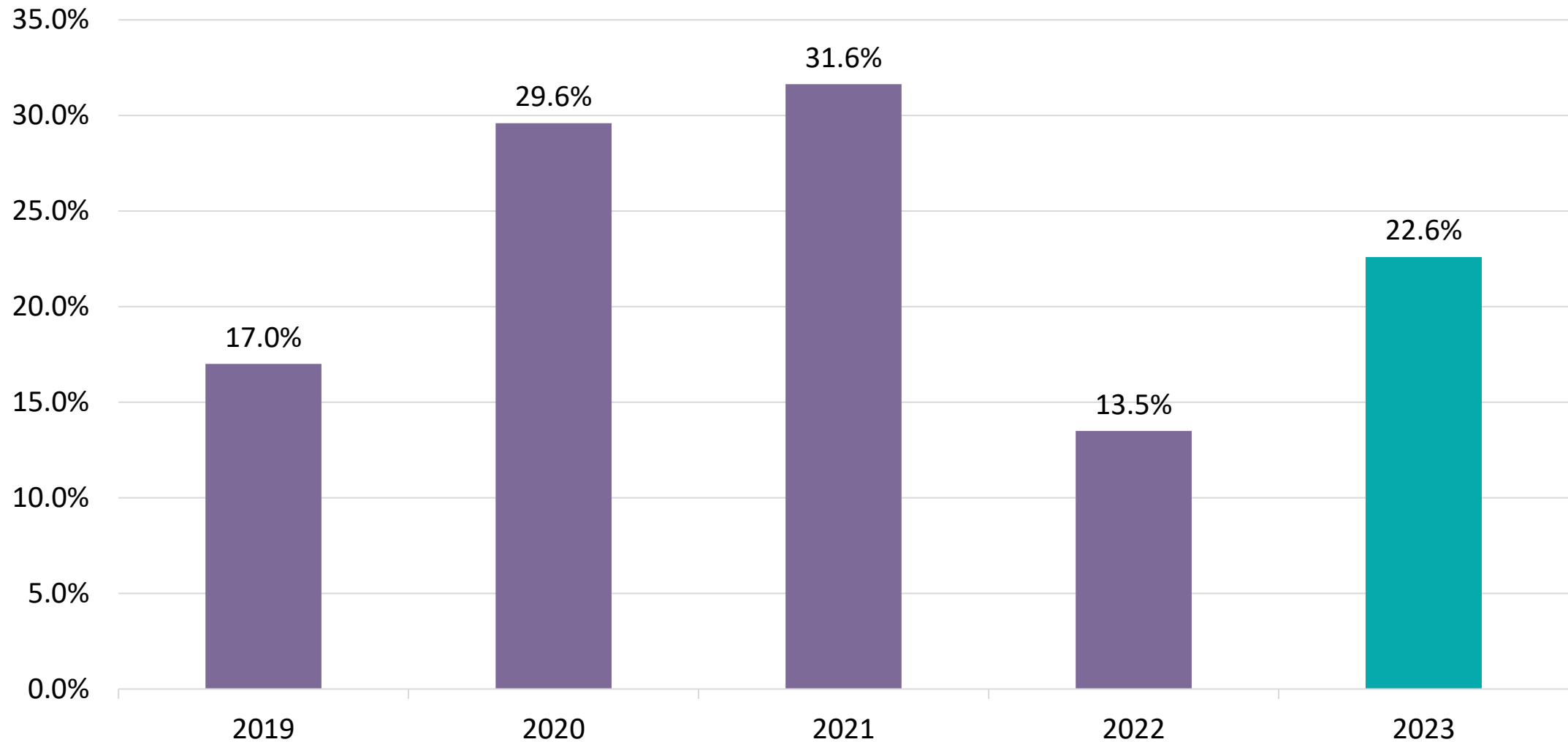
Financial Indicators

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	FY2023
EBITDA ⁴	25.53	42.04	54.79	37.64 ³	70.50
Operating Cashflows ⁴	19.38	41.56	46.53	47.40	273.45 ⁵
Net Cash Position ¹	40.15	53.28	59.29	84.09	49.52
Capital Expenditure ²	11.90	12.63	21.62	17.87	21.63
Net Current Assets	49.86	58.35	68.03	108.45	110.66
Shareholders' Equity	90.06	104.11	128.65	222.49	250.20

Notes:

1. Comprising cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, and deposits and balances of customers at the end of the respective year or period.
2. Excluding right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.
3. Excluding impairment loss of S\$5.2 million related to India Business recognised in 2Q2022.
4. Excluding UK banking operation.
5. Excluding UK banking operation, the operating cashflows is at S\$35.07 million.

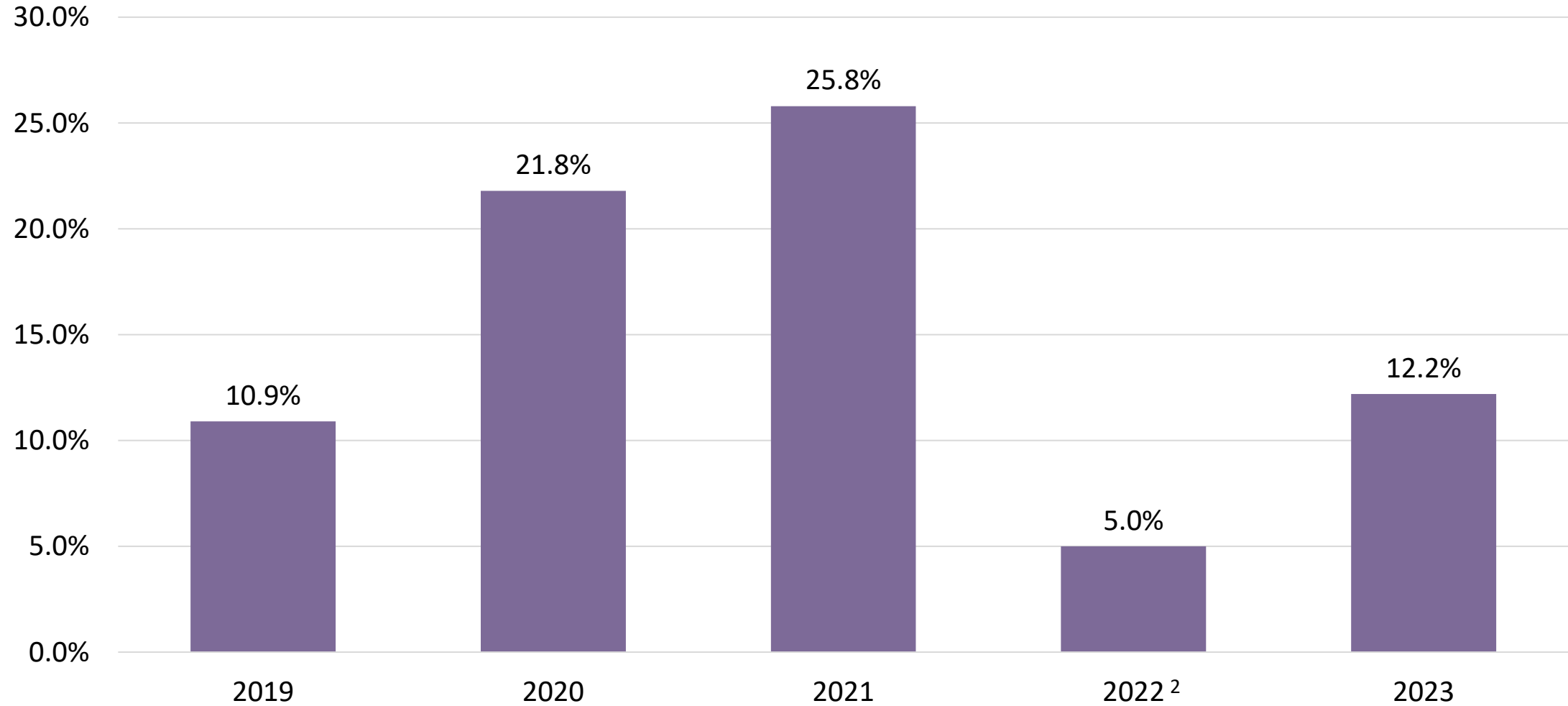
PBT Margin for Group (Based on Total Net Revenue)



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.

Net Cash Position

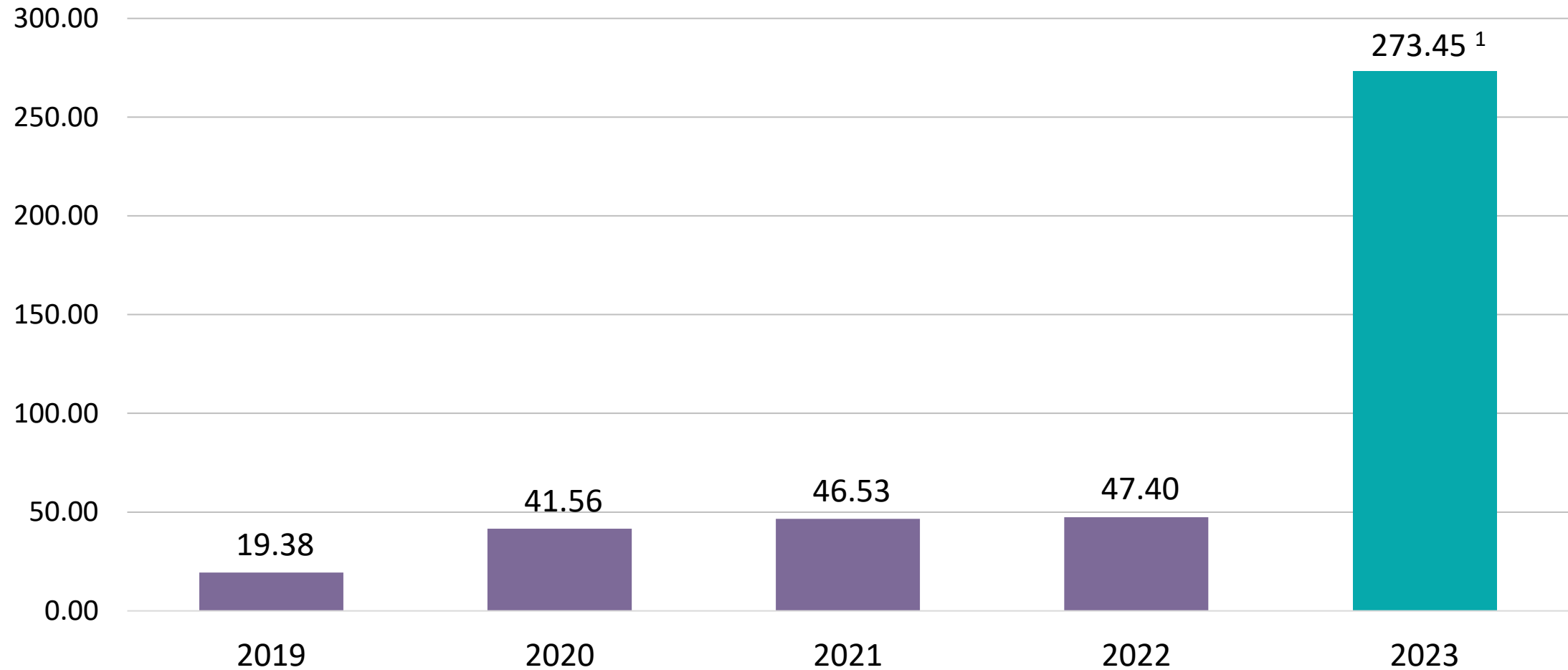
	As at 31 Dec 2022 (S\$ million)	As at 31 Dec 2023 (S\$ million)
Cash and Cash Equivalents	151.13	359.81
Other Investments ¹	41.71	82.80
Less: Customers' Deposits	(96.54)	(358.62)
Total Cash	96.30	83.99
Less: Bank Loans	(12.21)	(34.47)
Net Cash Position	84.09	49.52
Gross Debt-to-Equity Ratio	5.49%	13.78%
Net Debt-to-Equity Ratio	Net Cash Position	Net Cash Position

Note:

1. Other investments comprise investments in financial assets under current assets.

Group Operating Cashflows

S\$ million

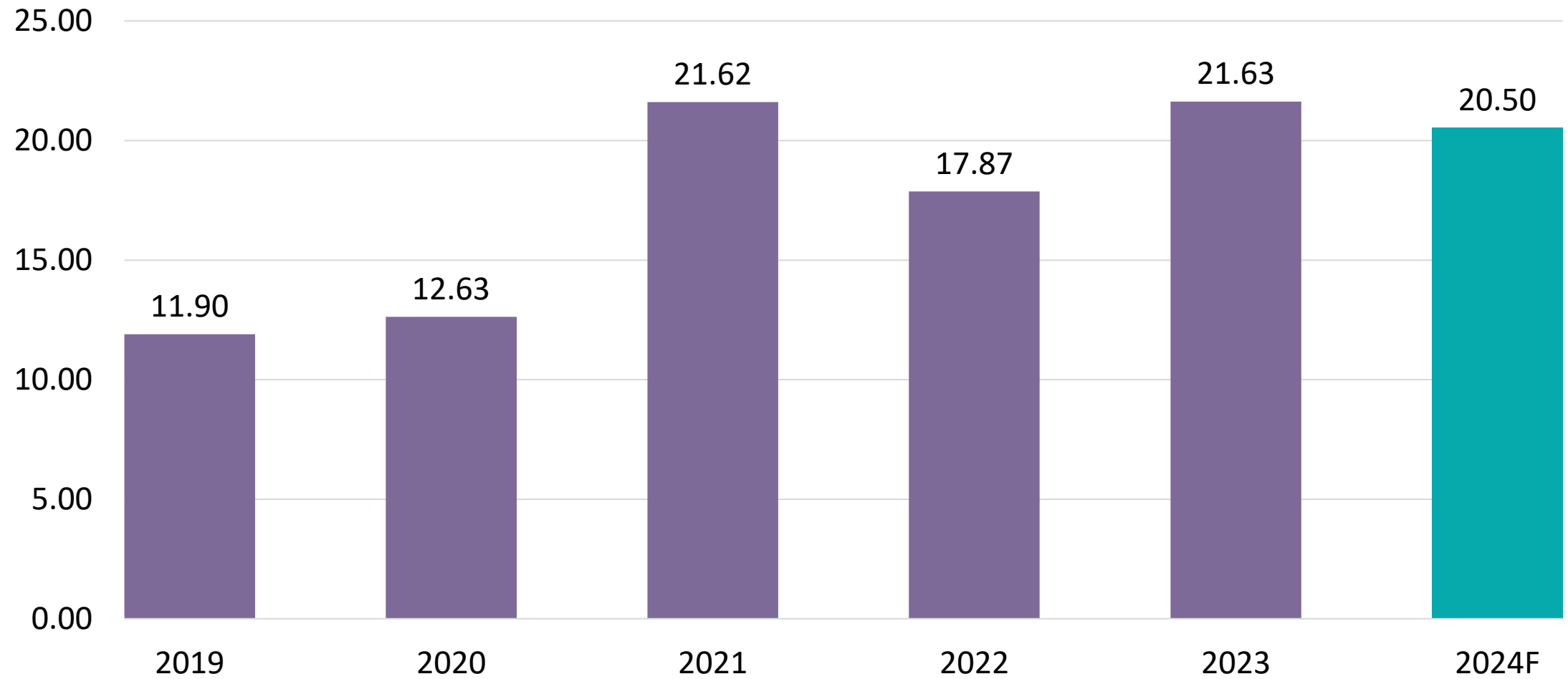


Notes:

1. Includes UK banking operations. Operating Cashflows excluding UK banking operations is at S\$35.07 million.

Capital Expenditure

S\$ million



Number of Issued Shares

	As at 31 Dec 2022	As at 31 Dec 2023
Total number of issued shares (excluding treasury shares and subsidiary holdings)	293,045,941	295,702,851

Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 31 Dec 23 S\$'000
ASSETS		
Plant and Equipment	5,962	8,534
Right-of-use Assets	10,391	23,881
Intangible Assets and Goodwill	73,993	80,136
Associates	3,479	413
Other Investments	23,034	32,965
Deferred Tax Assets	2,380	2,759
Contract Costs	10,117	15,729
Prepayments & Others	1,055	1,263
TOTAL NON-CURRENT ASSETS	130,411	165,680
Current Tax Receivables	323	362
Other Investments	41,711	82,802
Contract Costs	48	-
Prepayments and Others	5,031	6,739
Trade & Other Receivables	78,601	136,037
Uncompleted Contracts - Buyers	51,281	81,475
Money Market Funds	14,165	51,956
Cash at Bank and In Hand	136,965	307,850
TOTAL CURRENT ASSETS	328,125	667,221
TOTAL ASSETS	458,536	832,901

Our Consolidated Financial Position

	As at 31 Dec 22 S\$'000	As at 31 Dec 23 S\$'000
EQUITY		
Share Capital	171,059	171,165
Reserves	51,429	79,031
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	222,488	250,196
Non-Controlling Interests	8,229	7,180
TOTAL EQUITY	230,717	257,376
LIABILITIES		
Deferred Tax Liabilities	2,867	3,342
Lease Liabilities	5,280	15,625
TOTAL NON-CURRENT LIABILITIES	8,147	18,967
Current Tax Payables	2,859	6,629
Lease Liabilities	5,919	9,316
Bank Loans	12,210	34,468
Deposits and Balances of Customers	96,545	358,622
Trade & Other Payables	51,863	66,119
Uncompleted Contracts - Sellers	50,276	81,404
TOTAL CURRENT LIABILITIES	219,672	556,558
TOTAL LIABILITIES	227,819	575,525
TOTAL EQUITY & LIABILITIES	458,536	832,901

Held under Trust

	As at 31 Dec 22 S\$'000	As at 31 Dec 23 S\$'000
HELD UNDER TRUST		
Client monies maintained in bank deposit accounts	933,368	905,844
Client monies maintained in government debt securities treasury accounts	-	1,828
Client ledger balances	(933,368)	(907,672)
	-	-

- 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.

Regulatory Ratios – iFAST Global Bank

Regulatory Ratios	As at 31 Dec 2023	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks
Liquidity Coverage Ratio (“LCR”)	728%	100%	150%
Net Stable Funding Ratio (“NSFR”)	345%	100%	118%
Total Capital Ratio	36%	12.91%	16.5%

The Group has started to disclose the regulatory ratios for iFAST Global Bank, including the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (“NSFR”) and Total Capital Ratio, which are at 728%, 345% and 36% respectively as at 31 December 2023, 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.

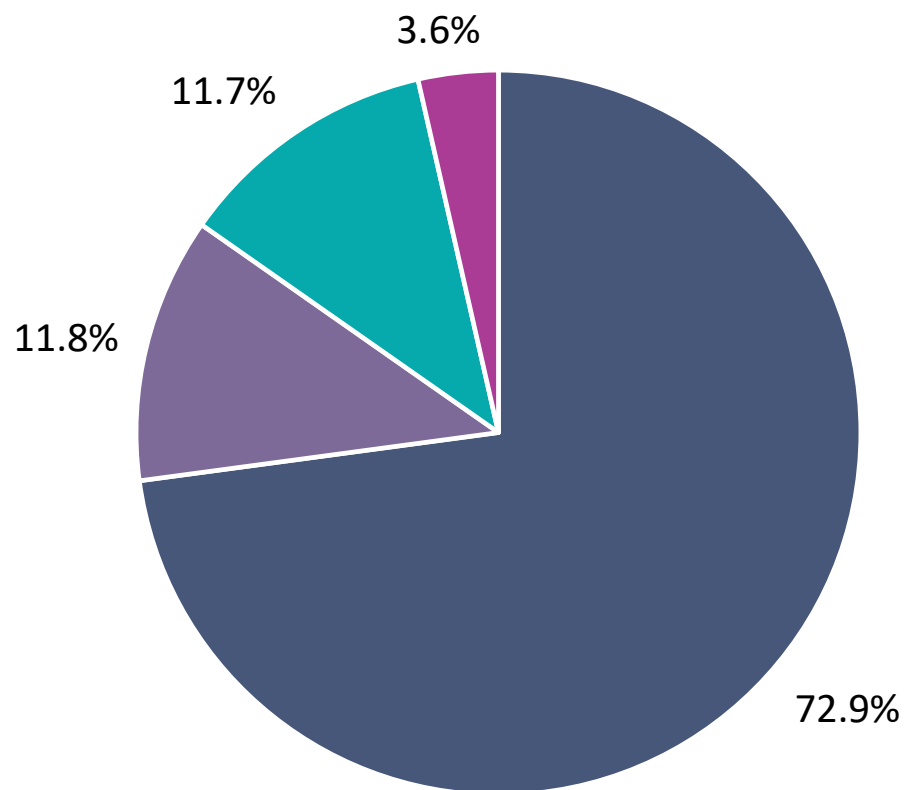
Note:

¹ Singapore local banks include DBS, OCBC and UOB.

AUA Breakdown: Markets & Products

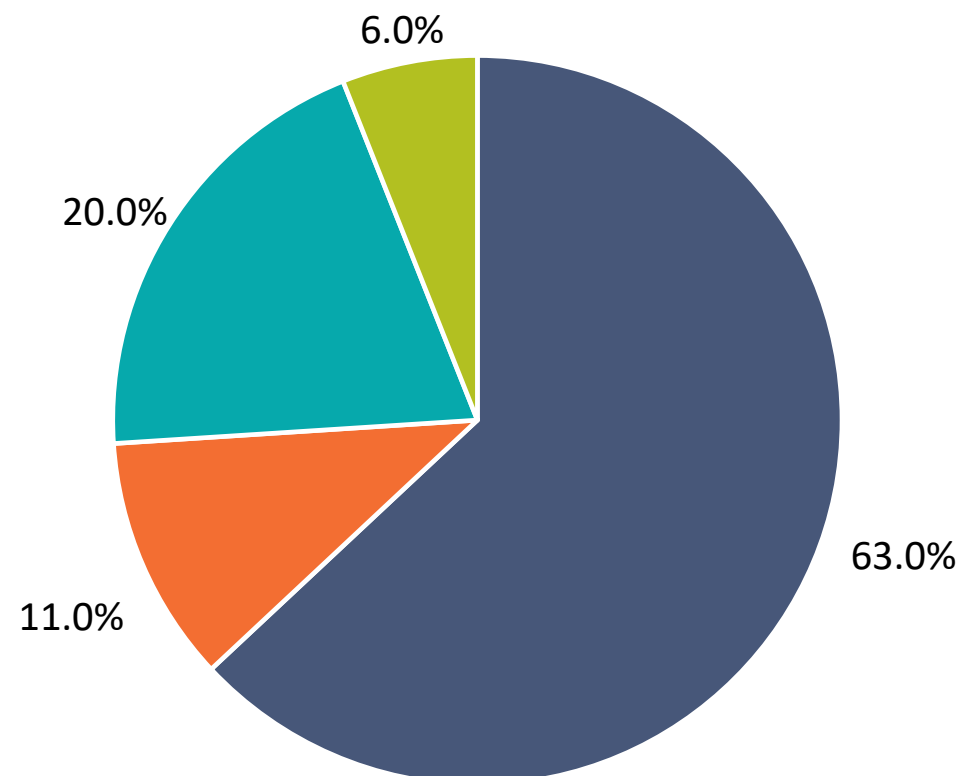
(as at 31 Dec 2023)

AUA Breakdown By Markets



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

AUA Breakdown By Products

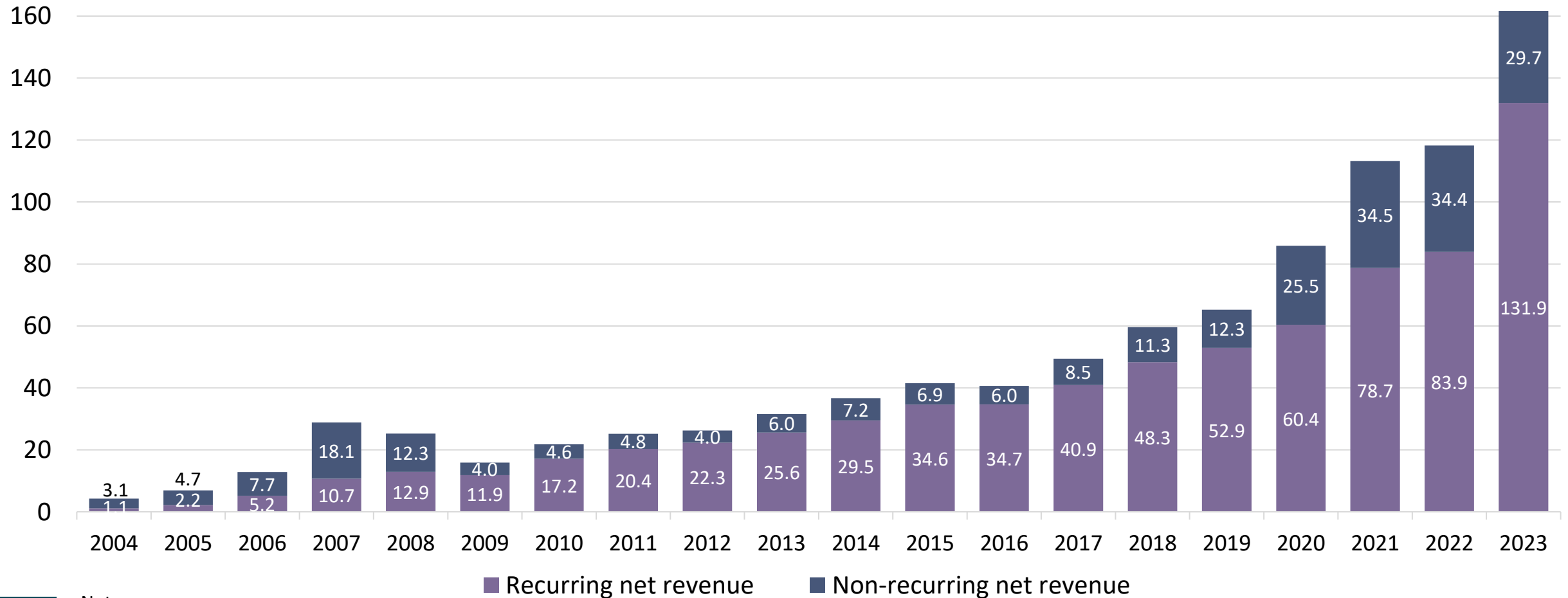


- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Account & Deposits

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 2022 to 2023 was **76.3%**

S\$ million



Note

1. Including the new banking operation

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	YoY Change		YoY Change (%)	YoY Change		YoY Change (%)
	4Q2022	4Q2023		FY2022	FY2023	
Singapore	3.26	7.23	+121.1	16.57	25.20	+52.1
Hong Kong	2.07	13.00	+527.8	8.07	23.82	+194.9
Malaysia	1.08	1.17	+8.8	4.25	4.39	+3.4
China	(1.83)	(1.86)	+1.5	(7.12)	(7.19)	+1.1
Other ¹	(0.03)	0.02	N.M	0.30	0.22	-24.3
Non-banking operations	4.55	19.56	+329.6	22.08	46.44	+110.4
UK banking operation	(1.91)	(2.57)	+34.1	(5.04)	(8.60)	+70.8
Profit before tax ²	2.64	16.99	+543.7	17.04	37.84	+122.1
Impairment loss related to an associate	-	-	N.M.	(5.20)	-	N.M.
Tax expense	(1.34)	(3.81)	+183.6	(5.41)	(9.57)	+76.7
Net profit after tax ²	1.30	13.18	+917.1	6.42	28.27	+340.0

Notes:

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

Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	FY2019	FY2020	FY2021	FY2022	FY2023
Singapore	9.96	21.32	28.43	16.57	25.20
Hong Kong	4.42	5.79	8.39	8.07	23.82
Malaysia	1.76	3.75	5.39	4.25	4.39
China	(4.82)	(4.88)	(5.82)	(7.12)	(7.19)
Other ¹	(0.05)	(0.41)	(0.35)	0.30	0.22
Non-banking operations	11.27	25.57	36.04	22.08	46.44
UK banking operation	-	-	-	(5.04)	(8.60)
Profit before tax ²	11.27	25.57	36.04	17.04	37.84
Impairment loss related to an associate	-	-	-	(5.20)	-
Tax expense	(1.76)	(4.42)	(5.41)	(5.41)	(9.57)
Net profit after tax ²	9.52	21.15	30.63	6.42	28.27

Notes:

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

Total Net Revenue - Geographical Segment

S\$ (Million)	FY2019	FY2020	FY2021	FY2022	FY2023
Singapore	42.35	56.79	73.50	70.49	81.24
Hong Kong	16.81	19.26	24.43	24.15	52.58
Malaysia	6.15	8.77	13.43	13.64	13.98
China	0.60	1.82	2.55	1.77	1.51
UK	-	-	-	8.19	12.35
Group	65.91	86.64	113.91	118.24	161.66
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	FY2023
Singapore	+6.2	+34.1	+29.4	-4.1	+15.2
Hong Kong	+17.3	+14.6	+26.8	-1.2	+117.7
Malaysia	+12.8	+42.8	+53.1	+1.6	+2.5
China	-23.2	+210.2	+40.5	-30.6	-14.4
UK	-	-	-	N.M.	+50.8
Group	+9.0	+31.5	+31.5	+3.8	+36.7

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)	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹
Recurring net revenue ²	53.65	61.17	79.38	83.86	131.94
Non-recurring net revenue	12.26	25.47	34.53	34.38	29.72
Total net revenue ²	65.91	86.64	113.91	118.24	161.66
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹
Recurring net revenue	+9.2	+14.0	+29.8	+5.6	+57.3
Non-recurring net revenue	+8.5	+107.7	+35.6	-0.4	-13.6
Total net revenue	+9.0	+31.5	+31.5	+3.8	+36.7

Note:

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

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

S\$ (Million)	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹
Recurring net revenue ²	53.65	61.17	79.38	83.61	129.19
Non-recurring net revenue	12.26	25.47	34.53	26.44	20.12
Total net revenue ²	65.91	86.64	113.91	110.05	149.31
YoY Change (%)	FY2019	FY2020	FY2021	FY2022 ¹	FY2023 ¹
Recurring net revenue	+9.2	+14.0	+29.8	+5.3	+54.5
Non-recurring net revenue	+8.5	+107.7	+35.6	-23.4	-23.9
Total net revenue	+9.0	+31.5	+31.5	-3.4	+35.7

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)	FY2019	FY2020	FY2021	FY2022	FY2023
Recurring net revenue	37.12	42.34	55.73	58.05	99.10
Non-recurring net revenue	7.19	10.88	16.42	16.66	12.89
Total B2B net revenue	44.31	53.22	72.15	74.72	111.99
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	FY2023
Recurring net revenue	+9.6	+14.1	+31.6	+4.2	+70.7
Non-recurring net revenue	-0.5	+51.4	+50.9	+1.5	-22.6
Total B2B net revenue	+7.8	+20.1	+35.6	+3.6	+49.9

Note:

1. Exclude the banking operation and interest revenue

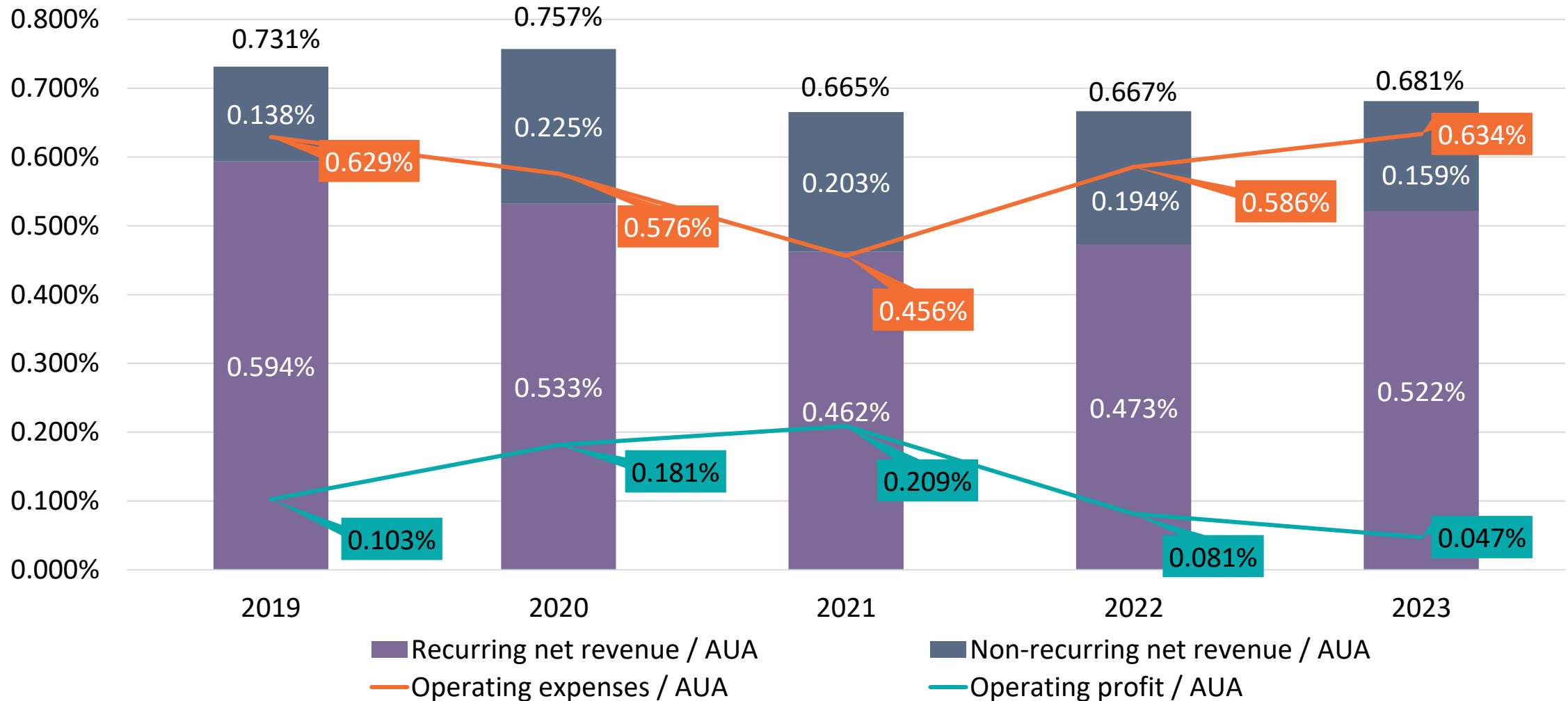
Net Revenue¹ - B2C Business Segment

B2C Net Revenue (S\$ Million)	FY2019	FY2020	FY2021	FY2022	FY2023
Recurring net revenue	15.81	18.04	22.96	22.99	25.64
Non-recurring net revenue	5.08	14.60	18.11	9.78	7.23
Total B2C net revenue	20.89	32.64	41.07	32.77	32.87
YoY Change (%)	FY2019	FY2020	FY2021	FY2022	FY2023
Recurring net revenue	+9.5	+14.0	+27.3	+0.1	+11.5
Non-recurring net revenue	+24.3	+187.5	+24.0	-46.0	-26.0
Total B2C net revenue	+12.8	+56.2	+25.9	-20.2	+0.3

Note:

1. Exclude the banking operation and interest revenue

Total Net Revenue, Operating Expenses and Operating Profit as a Ratio of Average AUA



Note:

- Including the new bank operation acquired in March 2022.
- Excluding the ePension Project.



Progress of Individual Markets

SINGAPORE

- Net revenue for the Singapore operation in 4Q2023 increased by 23.8% YoY to S\$22.05 million, while in FY2023, net revenue increased 15.2% to S\$81.24 million.
- AUA of the Singapore operation rose 3.8% QoQ and 14.3% YoY to reach an end-of-quarter record high of S\$14.45 billion as at 31 December 2023.
- The AUA of the B2B business (excluding iGM division) grew by 9.5% YoY. Net inflows for FY2023 continued to be strong and positive.
- The B2B business organised a large-scale event in 4Q2023, attended by over a hundred wealth advisers to hear from industry and iFAST speakers on advisory practices, investment products, and other B2B platform services. The B2B business also showcased the iFAST Fintech Ecosystem, featuring core investment products and the newly launched services, including product financing and USD Auto-Sweep.
- For 2024, the B2B business will continue to focus on facilitating more inflows from existing platform users, signing up more business partners, and expanding the B2B Fintech Ecosystem.
- The iGM Singapore division hit a record high for AUA for the year ended 2023, growing by 39.1% YoY.
- Net inflows was positive across all product categories in 2023 with unit trusts, cash solutions and stocks being the top contributors to net inflows.



Progress of Individual Markets

SINGAPORE

- In 4Q2023, iGM Singapore platform launched debit card services to allow clients to spend conveniently using their SGD cash account, and the iGM website was also revamped to enhance clients' experience for stocks trading.
- In 2024, iGM will continue to reach out to clients who would like to work with experienced advisers through clients events that cover different aspects of financial planning.
- The AUA for Singapore B2C division FSMOne.com grew 16.5% YoY as at 31 December 2023 to hit a new record high.
- In 4Q2023, the surge in AUA was supported by the highest quarterly net inflows seen from the last six quarters, and an improvement in the global markets.
- The launch of the USD Auto-Sweep in July 2023 continued to contribute to the increase in net inflows and fund sales.
- In recent times, new services have been introduced, including the introduction of London-listed stocks and ETFs, and Product Financing service which provides a multi-asset and multi-currency margin facility for Accredited Investors.
- The flagship event FSM Invest Expo was held on 6 January 2024, drawing a strong line-up of fund house partners and industry speakers to share their views on the outlook for global markets in 2024, as well as a strong turn-up among investors.



Progress of Individual Markets

HONG KONG

- Net revenue for the Hong Kong operation in 4Q2023 increased 358.8% YoY to S\$28.03 million. For FY2023, net revenue saw a 117.7% YoY increase to S\$52.58 million. The ePension division contributed significantly to the net revenue in Hong Kong operation.
- The AUA for Hong Kong operations saw a slight QoQ decline of 0.4% and YoY decline of 0.3%, to S\$2.35 billion as at 31 December 2023.
- The Hong Kong B2B operation saw a YoY increase in both UT sales and Bond turnover in FY2023, and more new financial advisers have started to utilise iFAST Hong Kong as their bond custodian. In 4Q2023, the Hong Kong Fintech Division entered an agreement with a Hong Kong trust company to provide its first bond API service, broadening the coverage of fintech solutions within the bond sector.
- The Hong Kong iGM division saw AUA rising 33.6% YoY as of end December 2023, achieving a new end-of-quarter record high. Among the different type of products, the AUA for bonds saw the most significant YoY growth.
- In 4Q2023, Hong Kong B2C division FSMOne.com recorded a third consecutive quarterly positive net sales, following net outflows in 4Q2022 and 1Q2023, contributing to overall positive net inflows for FY2023. Hong Kong FSMOne.com also saw an YoY increase in bond turnover and transactions in 4Q2023, and the demand for US Treasury bills continued to remain strong in 4Q2023.



Progress of Individual Markets

MALAYSIA

- Net revenue for the Malaysia operation in 4Q2023 saw a slight 0.3% YoY increase to S\$3.47 million, though for FY2023, net revenue rose 2.5% YoY to S\$13.98 million.
- The Malaysia operation AUA increased 2.3% QoQ and 19.8% YoY to a record-high level of S\$2.32 billion as at 31 December 2023.
- The Malaysia B2B division has recorded overall positive net inflow in FY2023, and AUA grew 17.8% YoY, mainly led by Bond and Unit Trust sales, where the AUA for bonds has also reached an all-time high record. In 2024, the Malaysia B2B division will be looking to launch new cash products to empower partners and clients with investment diversification.
- The Malaysia iGM division has reached another new record high AUA milestone in 4Q2023, growing 7.4% QoQ and 34.5% YoY, where most product categories collectively contributed to the division's positive net inflow. Malaysia iGM will continue to prioritise the recruitment of experienced and high-quality candidates to bring comprehensive wealth management services into untapped markets.
- The Malaysia B2C FSMOne.com division has achieved another record high in AUA at end 2023, which increased 11.1% YoY, benefiting from positive net inflows across all product categories. Bonds continued to turn in strong performance, helped by attractive bond yields and a larger number of retail investors. With growing interest in cash and low-risk products, new cash products offering higher yields and same-day withdrawal are planned for launch. A new bond marketplace will be launched, where price discovery, liquidity, and trading efficiency are enhanced to facilitate bond trading among investors.



Progress of Individual Markets

CHINA

- Net revenue for China operation in 4Q2023 fell 8.0% YoY to S\$0.31 million, while in FY2023, net revenue fell 14.4% to S\$1.51 million.
- The AUA of China operations fell marginally -0.1% QoQ and -8.9% YoY to 1.87 billion RMB (approximately S\$348 million) as of 31 December 2023.
- 2023 has been a very tough year for Chinese equities, where hopes of a quick recovery from China's post-Covid reopening did not materialise. The market correction in China A shares also affected AUA, which led to a decrease in recurring revenue.
- To help with the business recovery for iFAST China, the Group has previously reported that a cautious approach has been taken and measures will be put in place to control cost amidst the uncertain business environment. The Group expects the outcome of such measures will only become quantifiable in FY2024.
- The Group believes China continues to offer long-term business opportunities for growth while the business would have to brave the near-term challenges.



Progress of Individual Markets

UK – iFAST Global Bank (iGB)

- Total revenue for iFAST Global Bank (iGB) in 4Q2023 grew 59.9% YoY to S\$3.27 million. For FY2023, total revenue grew 50.8% YoY to S\$12.35 million.
- The Bank's deposit book grew continued to grow quickly over 4Q2023, contributed by all deposit offering business units but most significantly from the Digital Personal Banking division. Additional deposits were invested through the bank's debt securities portfolio or held with the UK central bank.
- The EzRemit business remains the key contributor to the Bank's revenue and continues to expand its activities through onboarding new originating counterparties, a number of which went live in 4Q2023. The division also expects to further expand into new Middle Eastern countries including Saudi Arabia from 2024.
- The Digital Transaction Banking (DTB) business division saw continued growth in customers onboarded and increased inflow into Safeguarding and Savings Accounts in 4Q2023. DTB is also building system and product enhancements to improve customer offerings in 2024, targeted to launch in 2Q2024.
- The Digital Personal Banking (DPB) continues to actively market the product to retail customers in UK and globally to place deposits onto the platform. The product offering comprises a basic bank account, fixed term and notice deposit accounts across multiple currencies with the ability to switch balances between currencies. Further product enhancements are also planned for 2024.

Appendices



Business Overview

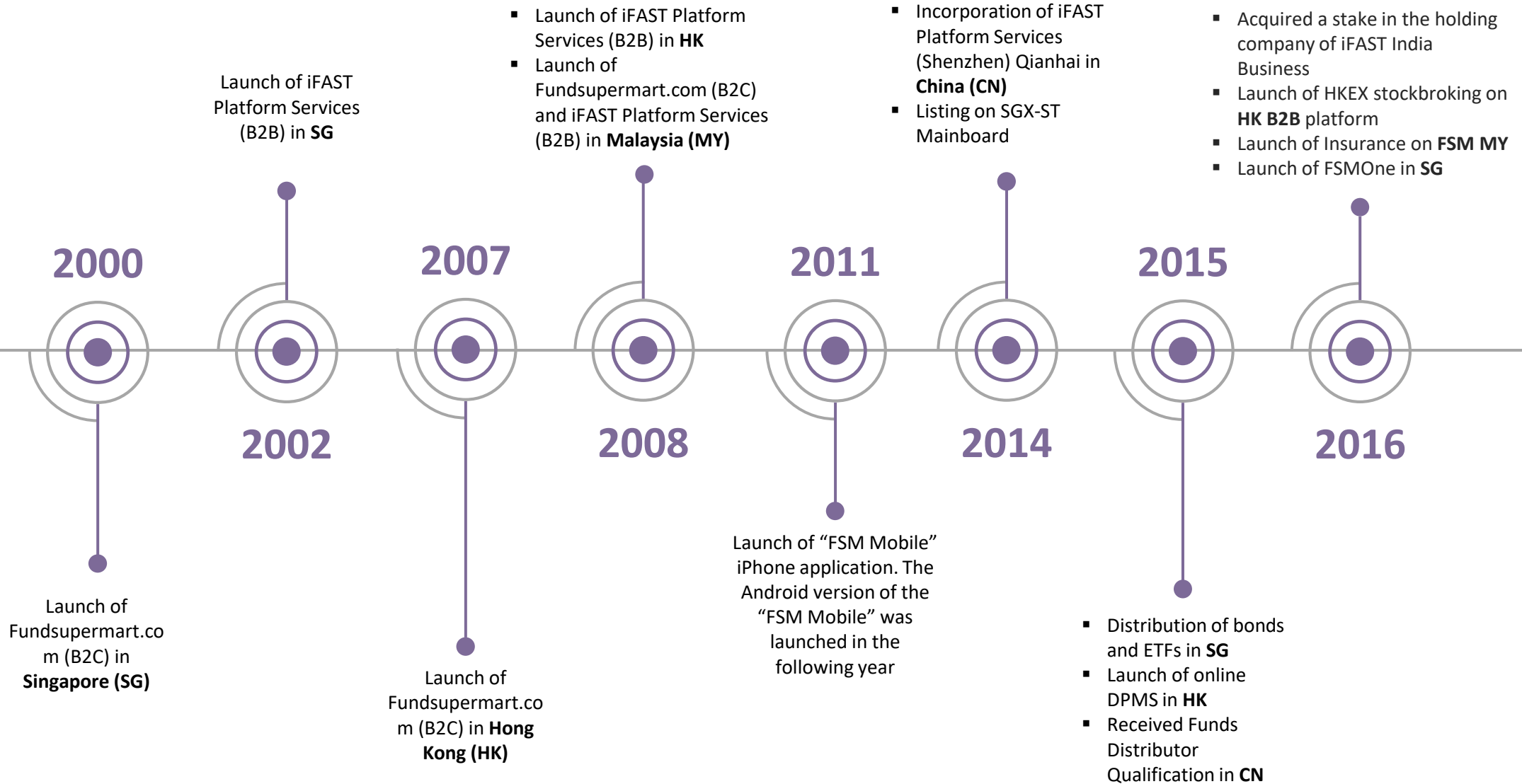
- iFAST Corporation Ltd. is a digital banking and wealth management fintech platform with assets under administration (AUA) of S\$19.83 billion as at 31 December 2023 (stock code: AIY).
- Main business divisions:
 - **Business-to-Consumer (B2C):** FSMOne.com (formerly “FundsUPERmart”) a multi-product online wealth management platform targeted at DIY investors (AUA: S\$6.22 billion);
 - **Business-to-Business (B2B):** Caters to the specialised needs of over 680 financial advisory (FA) companies, financial institutions and banks (AUA: S\$13.61 billion), which in turn have more than 12,800 wealth advisers;
 - **Fintech Solutions:** iFAST Fintech Solutions was launched to provide customisable Fintech solutions for our B2B clients and business partners to empower them with B2C Fintech capabilities; and
 - **iFAST Global Bank:** licensed UK bank aspiring to provide global banking connectivity to customers, corporates and financial institutions.
- The Group offers access to over 21,000 investment products including unit trusts, bonds and Singapore Government Securities (SGS), stocks, Exchange Traded Funds (ETFs), insurance products, and services including discretionary portfolios, pension administration, research and investment seminars, fintech solutions, banking, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.



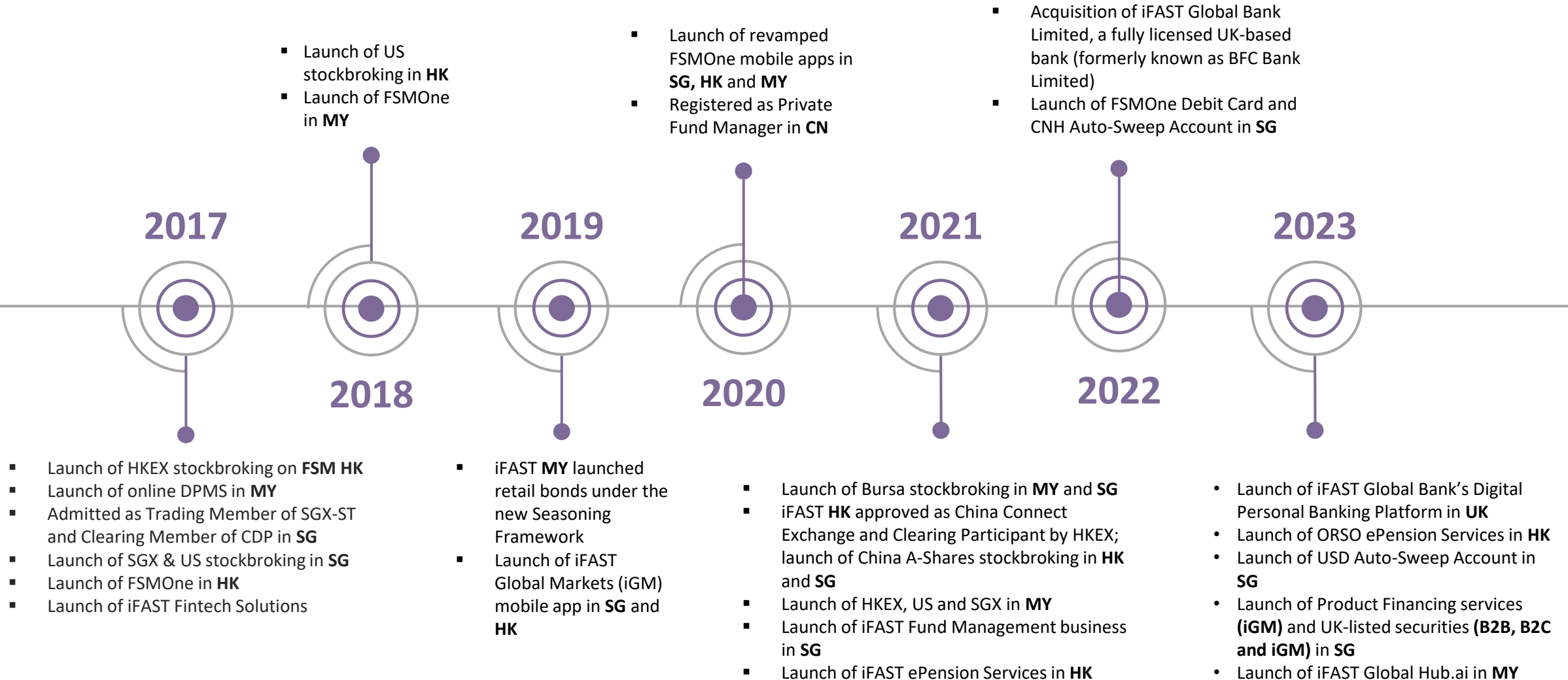
iFAST Fintech Ecosystem

- Products and services:
 - Unit trusts (over 13,000 funds from over 320 fund houses)
 - Bonds (over 2,500 direct bonds)
 - Stocks & ETFs – in 6 markets (Singapore, Hong Kong, US, Malaysia, China A Shares & UK)
 - Discretionary portfolio management services
- Over 680 financial institutions and other corporations and over 12,800 wealth advisers using the platform
- Over 843,000 customer accounts in five markets
- Leading wealth management Fintech platform in Asia's two international financial centres (Singapore and Hong Kong)
- Presence in Asia's giants markets including China, with linkages to Singapore and Hong Kong increasingly strengthened
- Presence in UK, a trusted jurisdiction and top financial centre with strong connectivity to the world
 - The EzRemit business under iFAST Global Bank offers money transfer and foreign exchange services for customers in over 20 currencies with over 50 terminating partners across the world

Milestones

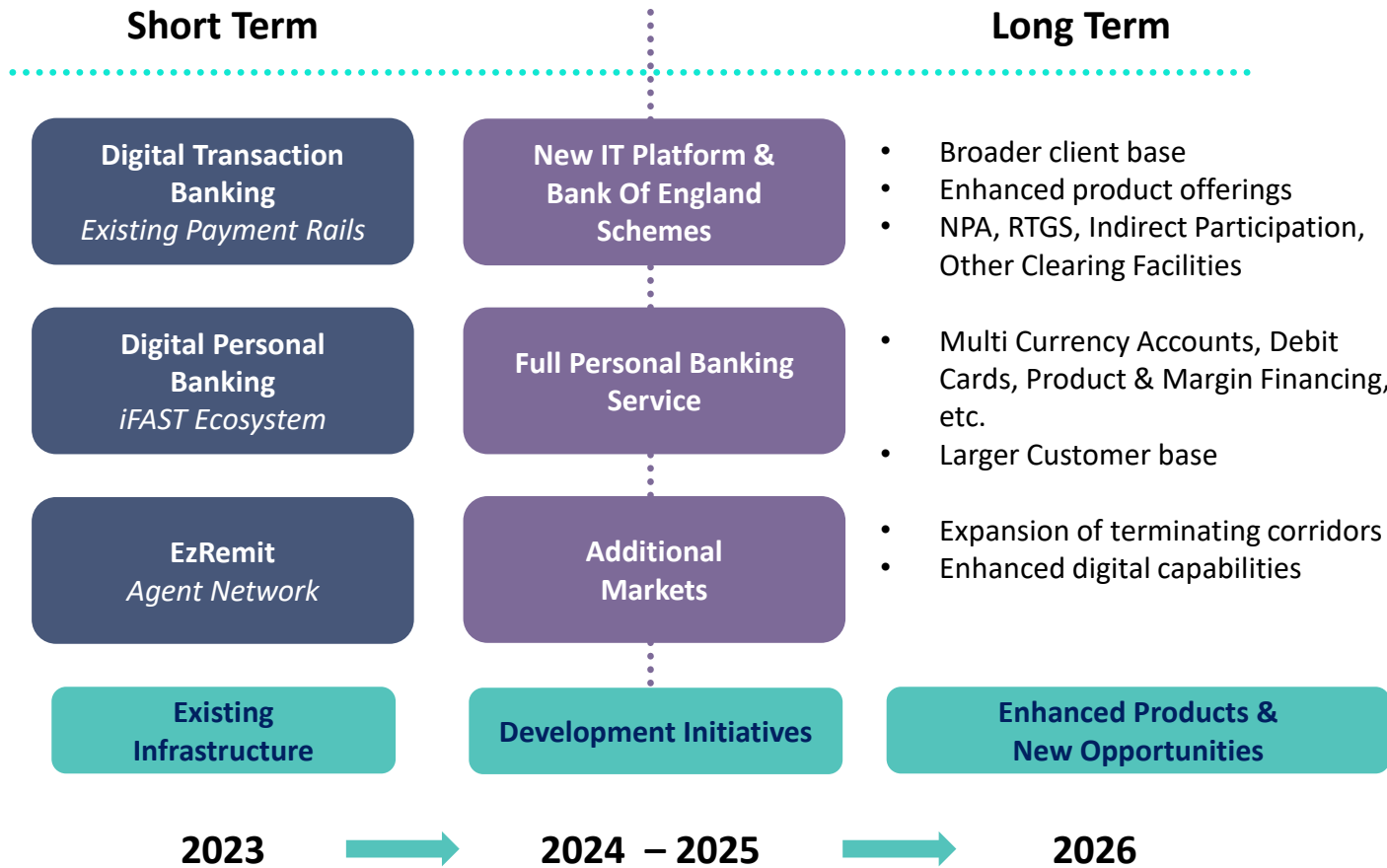


Milestones



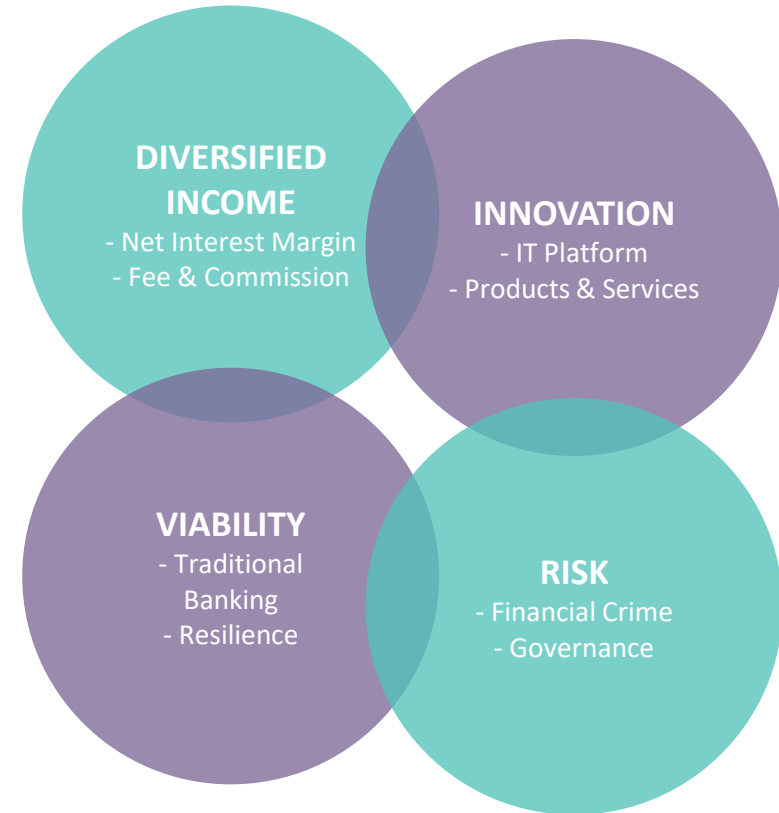
iFAST Global Bank: Strategy

STRATEGIC GROWTH TARGET



SUSTAINABLE MODEL

Distinct geographic presence, market sectors leading to financial resilience



Overlapping elements of 3 businesses bring it together

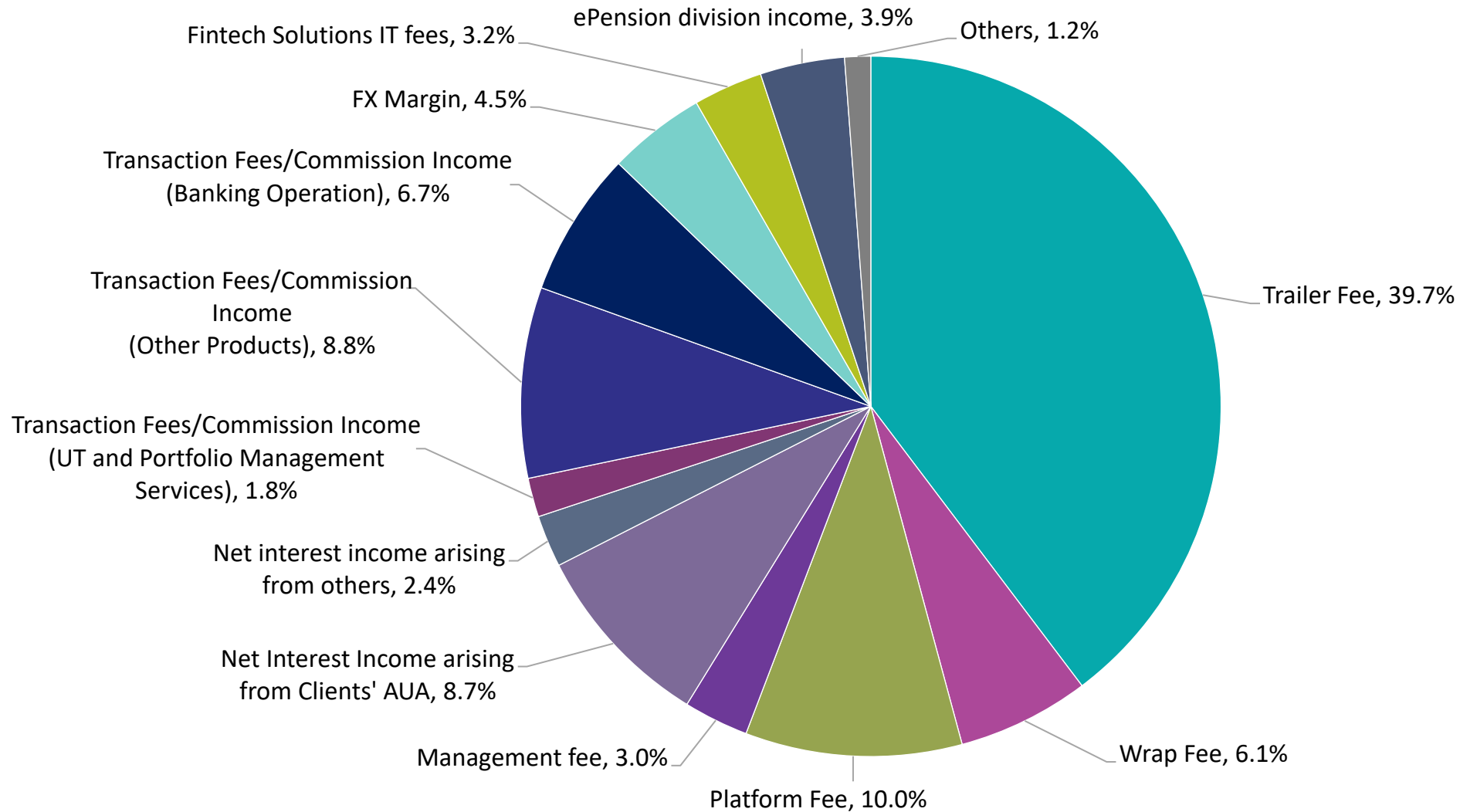
Truly Global Business Model

- **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.

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.

Breakdown of Net Revenue (FY2022)



Licences Held and Products and Services Available

(as at 31 December 2023)

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

MALAYSIA

LICENCES & REGISTRATION HELD :

- Capital Market Services Licence [SC]
- Registered IUTA and IRPA [FIMM]
- Financial Advisers Licence [BNM] [SC]
- 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 :

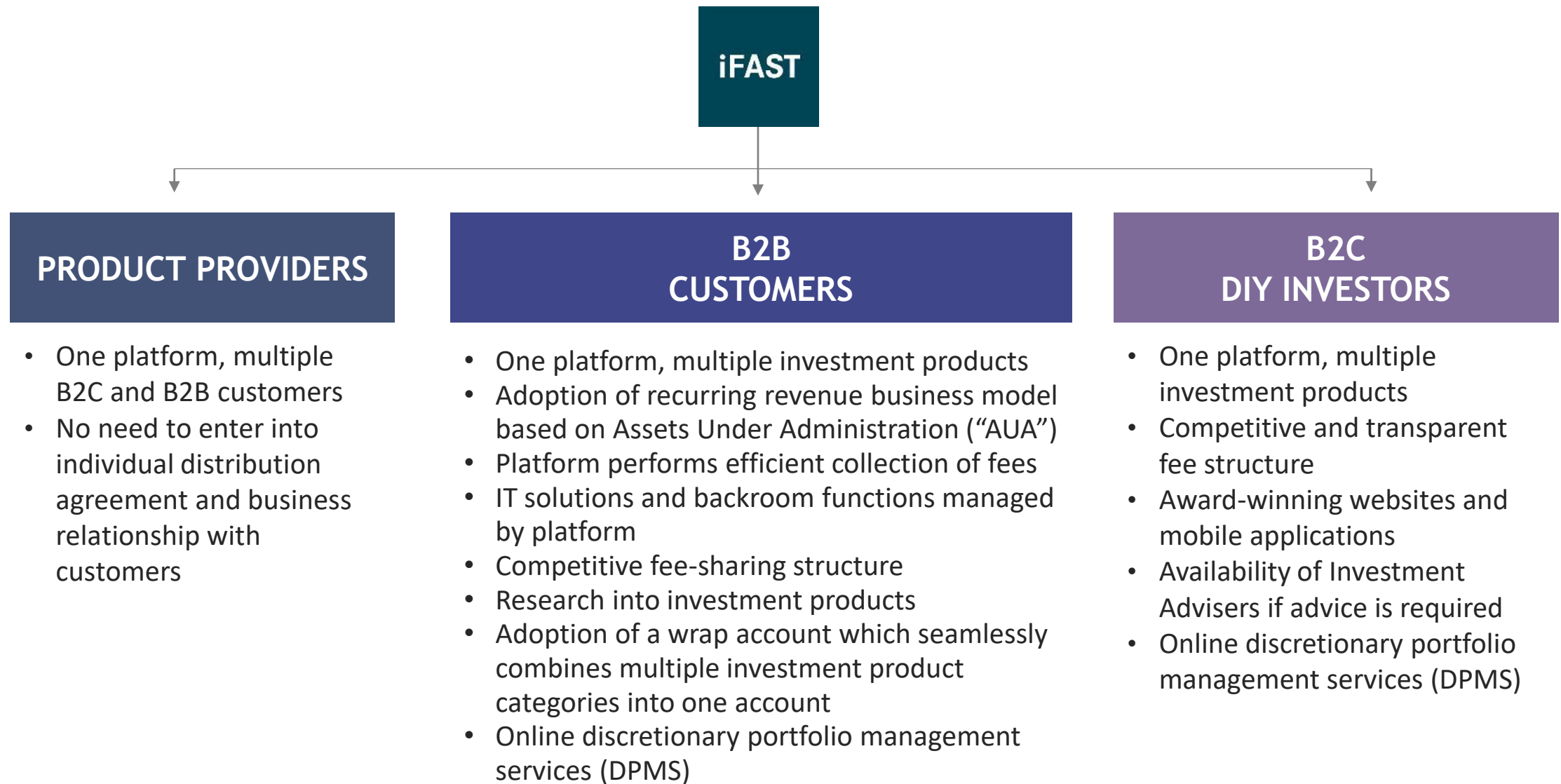
- Financial Services Compensation Scheme (FSCS) member
- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- HM Revenue & Customs
- Information Commissioner's Office
- Clearing House Automated Payment System (CHAPS)

PRODUCTS & SERVICES AVAILABLE :

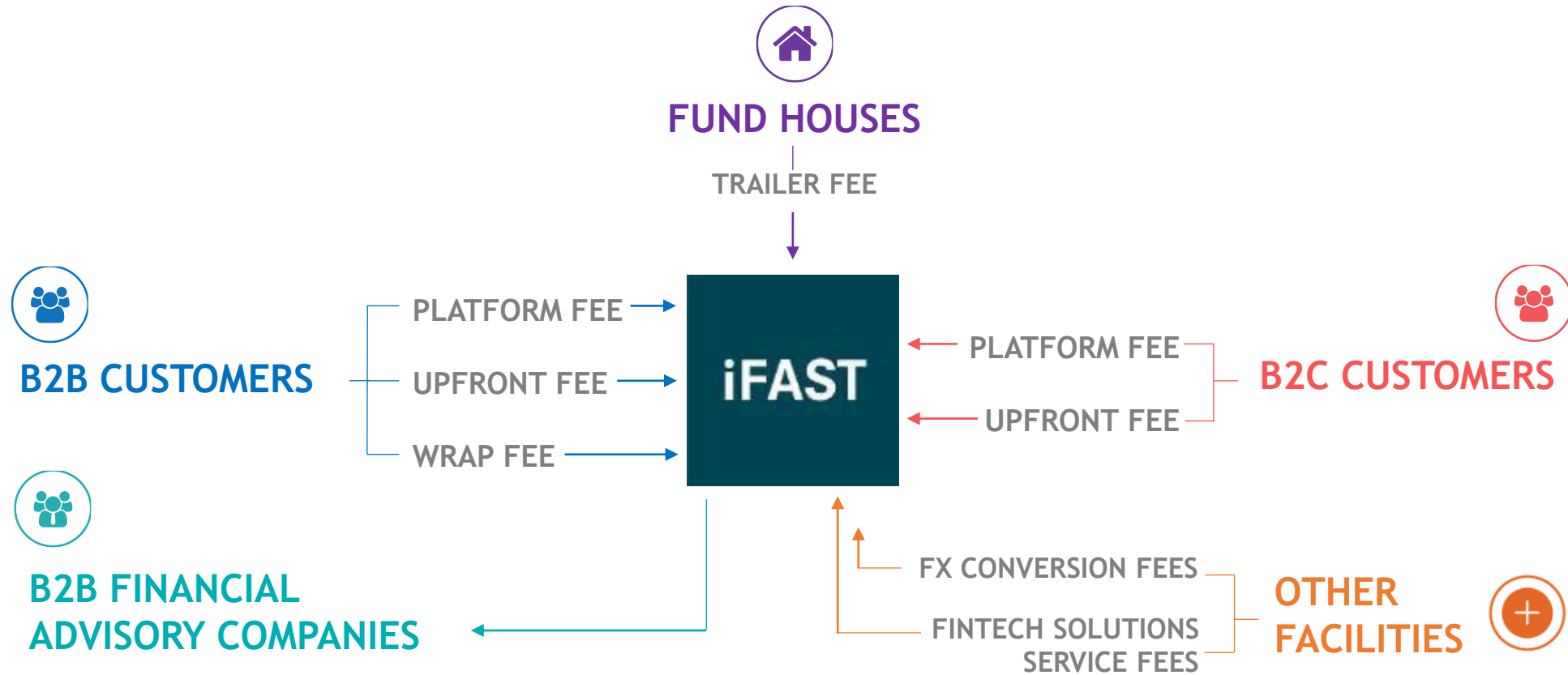
Consumer remittance / Digital Personal Banking / Digital Transaction Banking



Our Value Proposition



Fees Illustration



4Q2023: Activities & Achievements



Awards received in 4Q2023:

SIAS Investors' Choice Awards 2023 (Singapore) - iFAST Corp Chairman & CEO Lim Chung Chun received the "Outstanding CEO Award".

The Edge Singapore Billion Dollar Club 2023 (Singapore) – iFAST Corp received the "Highest Returns to Shareholders Over Three (3) Years" and "Highest Weighted ROE Over Three (3) Years" awards in the Banking & Investment Services, Insurance, and Fintech & Infrastructure Sector category.

Hong Kong Business Technology Excellence Awards 2023 (Hong Kong) -

1. API – Financial Technology: Revolutionizing Bond Trading with a High-Performance Solution.
2. Wealth - Financial Services: An All-in-One B2B2C Solution for Wealth Management.



Launch of iFAST Global Hub.ai in Malaysia in Nov 2023



Corporate Social Responsibilities (CSR) Events: iFAST Singapore – Staff volunteering at Ground-Up Initiative (GUI), Food From The Heart (FFTH), Glyph; SGX Bull Charge 2023



iFAST

TRANSCENDING BOUNDARIES:
POISED FOR GROWTH

THANK YOU!

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

