

A wireframe hand holding a glowing globe with a white box containing text.

TRANSCENDING BOUNDARIES

**SHAPING  
A TRULY  
GLOBAL  
FUTURE**

**iFAST**

**iFAST CORPORATION LTD.**

# **4Q2024 & FY2024 Results Presentation**

**12 Feb 2025**

# Disclaimer

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# Contents

		<ul style="list-style-type: none"> <li>▪ Key Summary</li> <li>▪ AUA Updates</li> </ul>	Pg. 4
<b>Section I</b>	<b>Financial Results</b>	<ul style="list-style-type: none"> <li>▪ 4Q2024 (Oct-Dec 2024) &amp; FY2024 (Jan-Dec 2024) Financial Results</li> <li>▪ Performance by Geographical and Business Segments</li> <li>▪ Proposed Final Dividend</li> </ul>	Pg. 8
<b>Section II</b>	<b>Business Update</b>	<ul style="list-style-type: none"> <li>▪ iFAST Global Bank: Path to Profitability</li> <li>▪ 3-Year Plan (2025 – 2027)</li> <li>▪ Improving Net Inflows and Gross Unit Trust Subscription</li> </ul>	Pg. 20
<b>Section III</b>	<b>Performance Trends</b>	<ul style="list-style-type: none"> <li>▪ Financial Indicators</li> <li>▪ Recurring and Non-recurring Net Revenue</li> <li>▪ Progress of Individual Markets</li> </ul>	Pg. 31
<b>Section IV</b>	<b>Appendices</b>	<ul style="list-style-type: none"> <li>▪ Business Overview</li> <li>▪ iFAST Global Bank: Conservative Balance Sheet Strategy</li> <li>▪ Fees Illustration</li> <li>▪ Value Proposition</li> <li>▪ Activities &amp; Achievements</li> </ul>	Pg. 53

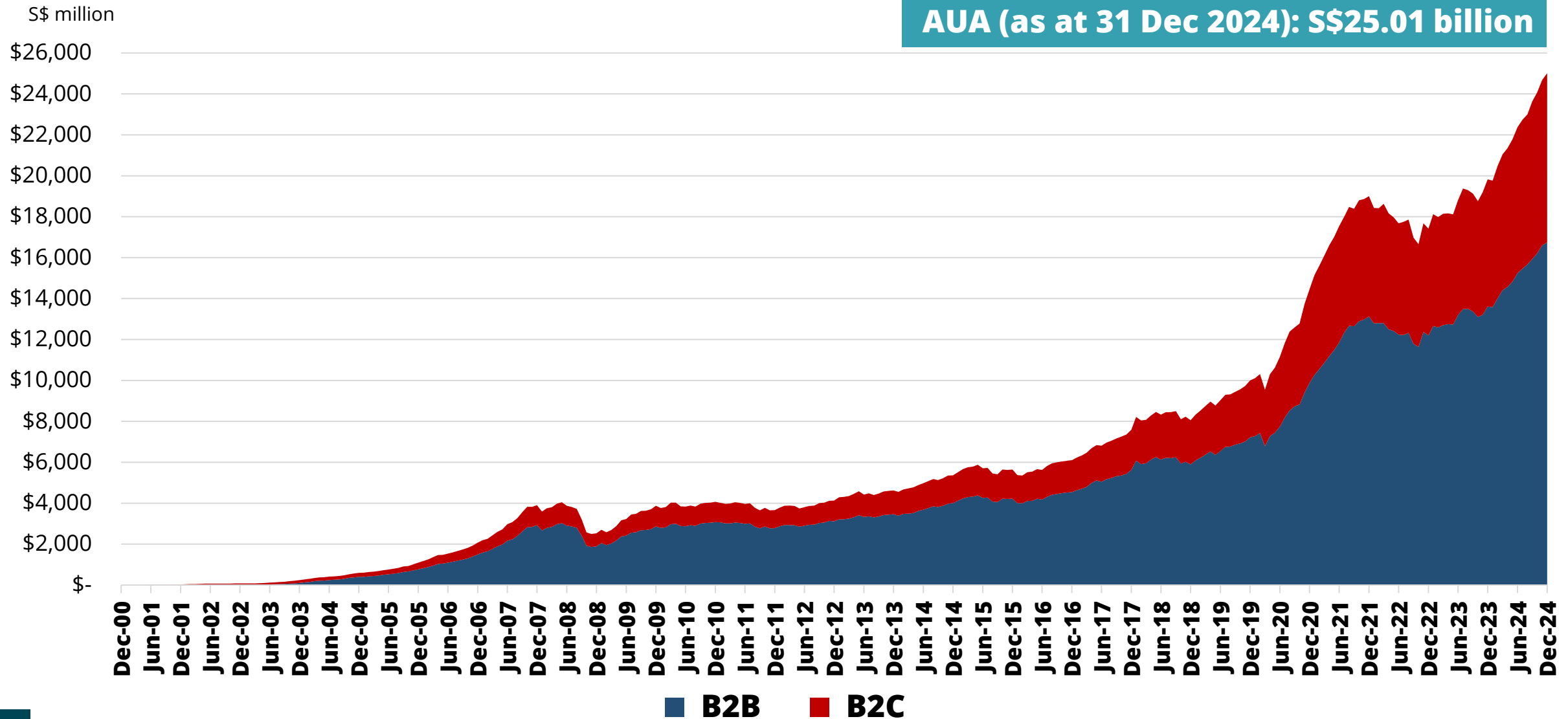
# Key Summary

- In 4Q2024, the Group's net profit increased by 46.3% YoY to S\$19.28 million, on the back of a 26.7% increase YoY in the Group's gross revenue to S\$104.14 million.
- The increase in 4Q2024 profitability was driven by continuing growth in the Group's core wealth management platform business, and a turnaround of iFAST Global Bank. iFAST Global Bank achieved a net profit of S\$0.30 million in 4Q2024, compared to a loss of S\$2.57 million in the fourth quarter of the previous year.
- In 2024, Group AUA increased 26.2% YoY to a new record high of S\$25.01 billion, driven by net inflows of S\$1.00 billion in 4Q2024 and S\$3.30 billion for the whole of 2024.
- iFAST Global Bank's profitability in 4Q2024 was achieved as customer deposits crossed S\$1.01 billion mark at the end of 2024, an increase of 182.6% during the year. The bank's gross revenue increased 163.7% to S\$17.22 million in 4Q2024.
- The Group sees iFAST Global Bank's ability to achieve profitability in less than three years after the acquisition (end-March 2022) as a major achievement. It is a testimony to the fact that the innovative 'truly global business model' that the Group has been sharing with investors is working well. It also demonstrates the Group's ability to deploy new technology solutions rapidly, in a secure manner, and at far lower costs than most banks around the world.

# Key Summary

- Looking forward into 2025, the Group expects to achieve further progress for our various business segments.
- The Group expects to continue to grow the AUA of its wealth management platform business, which will drive further growth in revenues and profitability.
- In addition, the Group expects iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025.
- With regard to the Hong Kong ePension division, the Group expects further growth as onboarding rates continue to progress and the ORSO business starts to contribute.
- Barring unforeseen circumstances, the Group expects 2025 to see robust growth rates in revenues and profitability compared to 2024.
- For the final dividend for FY2024, the Directors proposed a dividend of 1.60 cents per ordinary share (final dividend for FY2023: 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 28 April 2025.

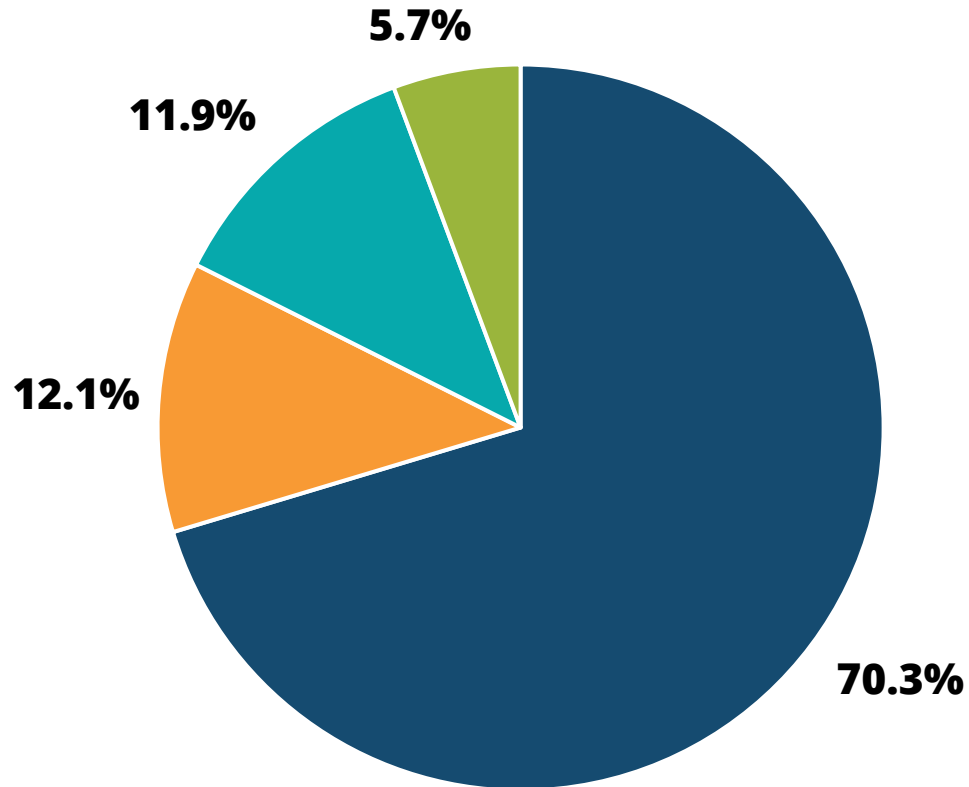
# Group AUA increased 26.2% YoY to Another Record High of S\$25.01 billion as at 31 December 2024



# AUA Breakdown: Markets & Products

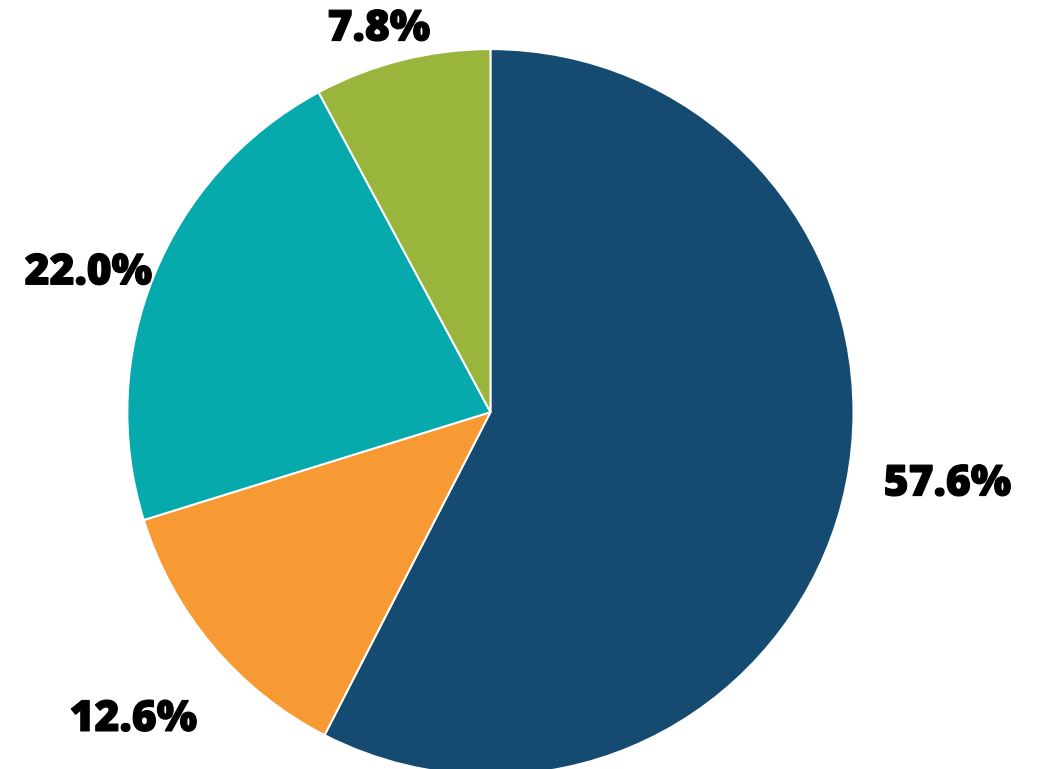
(as at 31 December 2024)

## AUA Breakdown By Markets



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

## AUA Breakdown By Products



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

# Financial Results





# Financial Results for Group (4Q2024 vs 4Q2023)

S\$ (Million)	4Q2023	4Q2024	YoY change (%)
Total revenue	82.19	104.14	+26.7
Total net revenue	57.13	64.90	+13.6
Other income	0.41	0.51	+22.8
Operating expenses	40.71	40.90	+0.5
Interest expenses on lease liabilities	0.22	0.39	+78.1
Share of results of associates, net of tax	0.02	0.02	+33.3
Profit before tax	16.63	24.14	+45.1
Profit after tax	12.82	19.24	+50.1
Net profit attributable to owners of the Company	13.18	19.28	+46.3
EPS (cents)	4.46	6.47	+45.1
Dividend Per Share (cents)	1.40	1.60	+14.3

# Financial Results for Group (FY2024 vs FY2023)

S\$ (Million)	FY2023	FY2024	YoY change (%)
Total revenue	256.54	382.99	+49.3
Total net revenue	161.66	248.38	+53.6
Other income	1.71	1.86	+8.8
Operating expenses	126.23	165.64	+31.2
Interest expenses on lease liabilities	0.79	1.42	+79.2
Share of results of associates, net of tax	0.22	-0.02	N.M.
Profit before tax	36.58	83.16	+127.4
Profit after tax	27.01	65.96	+144.2
Net profit attributable to owners of the Company	28.27	66.63	+135.7
EPS (cents)	9.59	22.39	+133.5
Dividend Per Share (cents)	4.80	5.90	+22.9

# Results Overview for Group

\$ (Million)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	FY2024 <sup>1</sup>
Total revenue <sup>2</sup>	170.76	216.90	208.87	256.54	382.99
Total net revenue <sup>2</sup>	86.64	113.91	118.24	161.66	248.38
Other income	5.21	0.49	1.72	1.71	1.86
Operating expenses	65.29	77.68	103.84	126.23	165.64
Interest expenses on lease liabilities	0.76	0.56	0.45	0.79	1.42
Impairment loss related to an associate	-	-	-5.20	-	-
Share of results of associates, net of tax	-0.41	-0.35	0.30	0.22	-0.02
Profit before tax	25.39	35.82	10.76	36.58	83.16
Profit after tax	20.96	30.41	5.35	27.01	65.96
Net profit attributable to owners of the Company	21.15	30.63	6.42	28.27	66.63
Net profit attributable to owners of the Company <sup>3</sup>	21.15	30.63	11.62 <sup>3</sup>	28.27	66.63
EPS <sup>3</sup> (cents)	7.80	11.10	3.97 <sup>3</sup>	9.59	22.39
Operating cashflows	41.56	46.53	47.40	273.45	671.28
Dividend per share (cents)	3.30	4.80	4.80	4.80	5.90

**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 (4Q2024 vs 4Q2023)

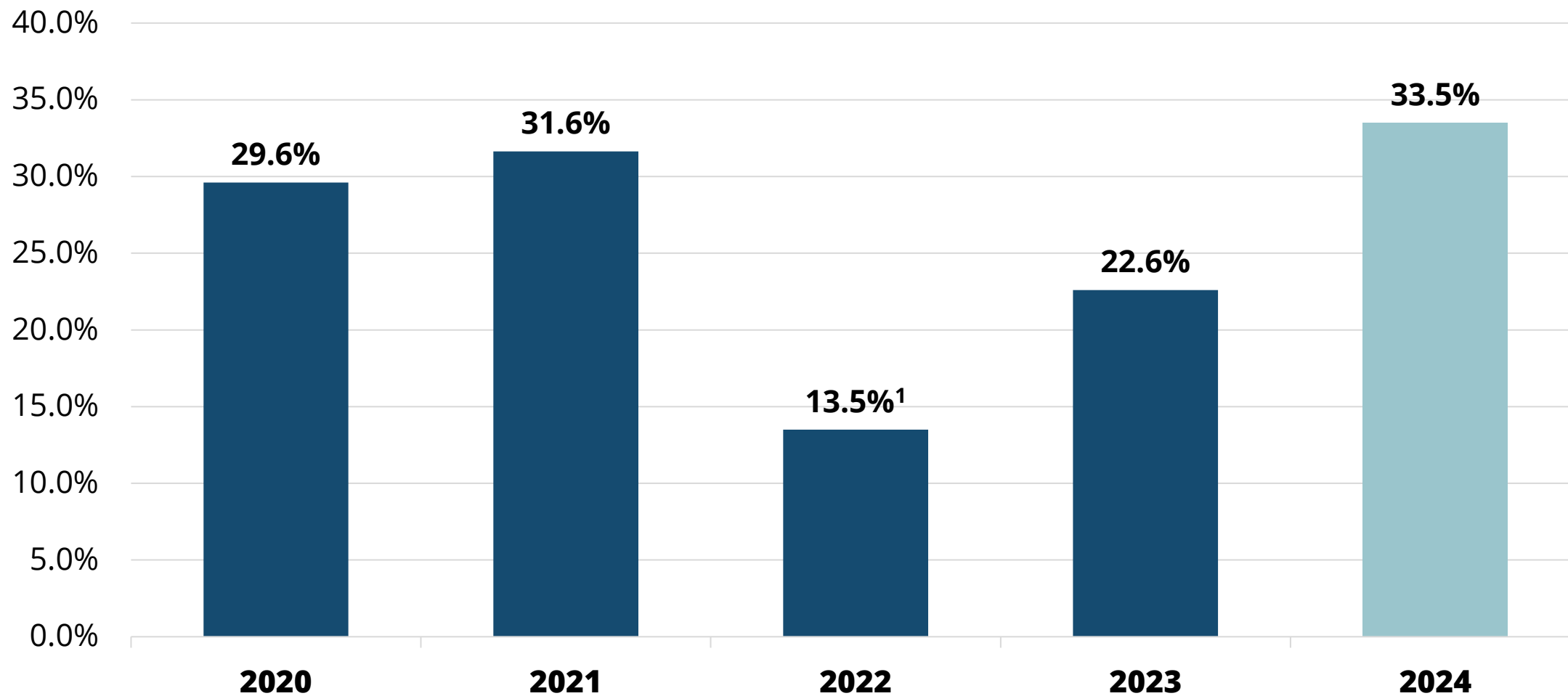
S\$ (Million)	4Q2023	4Q2024	YoY change (%)
Total revenue	75.66	86.92	+14.9
Total net revenue	53.86	57.18	+6.2
Operating expenses	34.59	33.48	-3.2
Profit before tax	19.48	23.84	+22.4
Profit after tax	15.68	18.94	+20.8
Net profit attributable to owners of the Company	15.75	18.98	+20.5
EBITDA	26.74	32.73	+22.4

# Financial Indicators for Non-banking Operations (FY2024 vs FY2023)

S\$ (Million)	FY2023	FY2024	YoY change (%)
Total revenue	235.96	330.98	+40.3
Total net revenue	149.31	225.79	+51.2
Operating expenses	104.30	138.25	+32.6
Profit before tax	46.16	87.97	+90.6
Profit after tax	36.60	70.77	+93.4
Net profit attributable to owners of the Company	36.87	71.01	+92.5
EBITDA	70.50	119.77	+69.9

# PBT Margin for Group

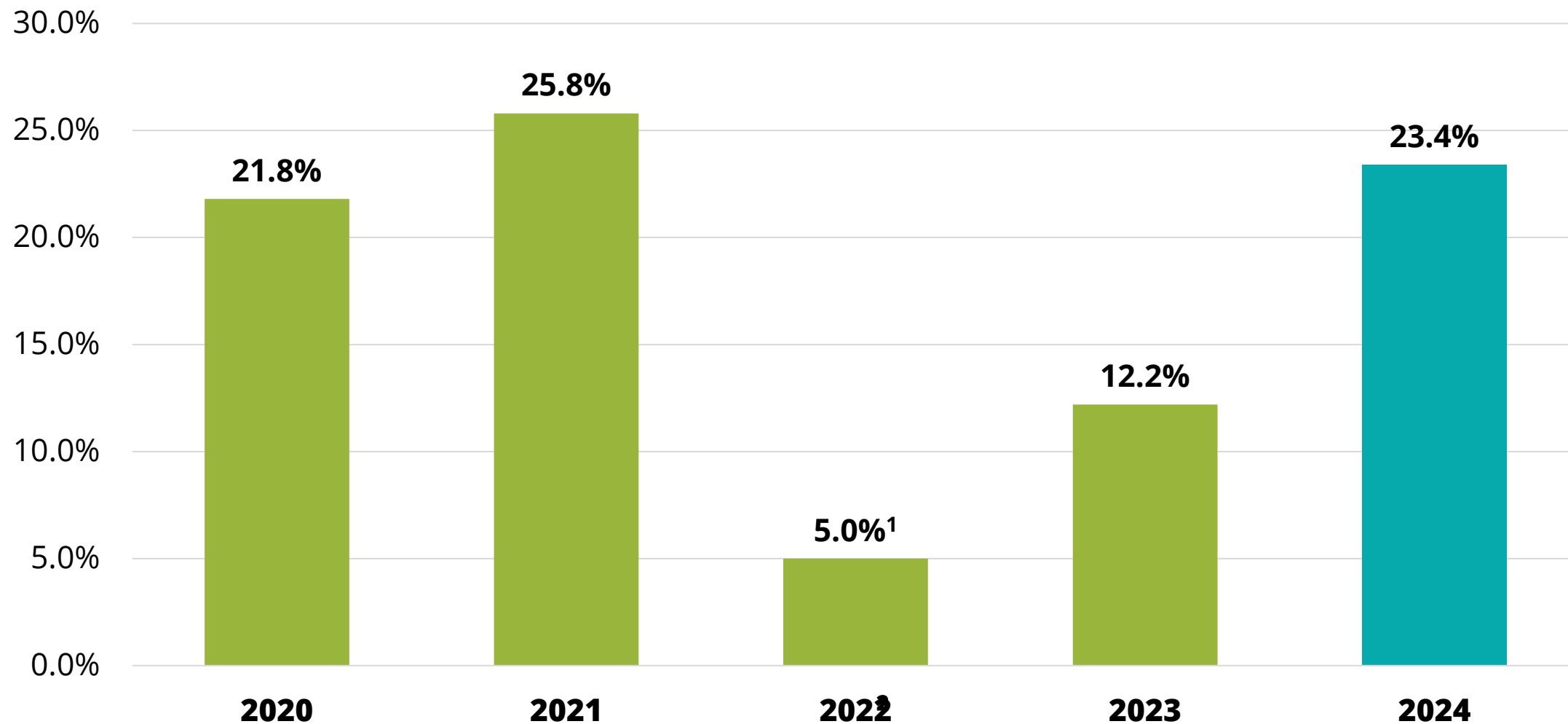
(Based on Total Net Revenue)



**Notes:**

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

# Return on Equity



**Notes:**

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

# Profit/Loss - Geographical Segment

Profit/Loss (S\$ Million)	4Q2023	4Q2024	YoY Change (%)	FY2023	FY2024	YoY Change (%)
Singapore	7.23	10.13	+40.1	25.20	36.14	+43.5
Hong Kong	13.00	13.14	+1.1	23.82	52.96	+122.3
Malaysia	1.17	1.68	+43.0	4.39	4.96	+12.9
China	(1.86)	(1.09)	-41.4	(7.19)	(5.85)	-18.6
Other <sup>1</sup>	0.02	0.02	+33.3	0.22	(0.02)	N.M.
Non-banking operations	19.56	23.88	+22.1	46.44	88.19	+89.9
UK banking operation	(2.57)	0.30	N.M.	(8.60)	(4.36)	-49.3
Profit before tax <sup>2</sup>	16.99	24.18	+42.3	37.84	83.83	+121.6
Tax expense	(3.81)	(4.90)	+28.5	(9.57)	(17.20)	+79.8
Net profit after tax <sup>2</sup>	13.18	19.28	+46.3	28.27	66.63	+135.7

**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	FY2024
Singapore	21.32	28.43	16.57	25.20	36.14
Hong Kong	5.79	8.39	8.07	23.82	52.96
Malaysia	3.75	5.39	4.25	4.39	4.96
China	(4.88)	(5.82)	(7.12)	(7.19)	(5.85)
Other <sup>1</sup>	(0.41)	(0.35)	0.30	0.22	(0.02)
Non-banking operations	25.57	36.04	22.08	46.44	88.19
UK banking operation	-	-	(5.04)	(8.60)	(4.36)
Profit before tax <sup>2</sup>	25.57	36.04	17.04	37.84	83.83
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(17.20)
Net profit after tax <sup>2</sup>	21.15	30.63	6.42	28.27	66.63

**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	FY2024
Singapore	56.79	73.50	70.49	81.24	96.06
Hong Kong	19.26	24.43	24.15	52.58	112.97
Malaysia	8.77	13.43	13.64	13.98	15.53
China	1.82	2.55	1.77	1.51	1.24
UK	-	-	8.19	12.35	22.58
Group	86.64	113.91	118.24	161.66	248.38
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	FY2024
Singapore	+34.1	+29.4	-4.1	+15.2	+18.2
Hong Kong	+14.6	+26.8	-1.2	+117.7	+114.8
Malaysia	+42.8	+53.1	+1.6	+2.5	+11.1
China	+210.2	+40.5	-30.6	-14.4	-18.0
UK	-	-	N.M.	+50.8	+82.9
Group	+31.5	+31.5	+3.8	+36.7	+53.6

**Note:**

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

# Final Dividend for FY2024

Final Dividend for FY2024 - Schedule	
Dividend per share	1.60 cents per ordinary share
Ex-dividend date	8 May 2025
Record date and time	9 May 2025 (5.00 pm)
Payment date	23 May 2025

- For the final dividend for FY2024, the Directors proposed a dividend of 1.60 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 28 April 2025.
- The proposed final dividend brings the total dividend to 5.90 cents per ordinary share for FY2024 (FY2023: 4.80 cents).

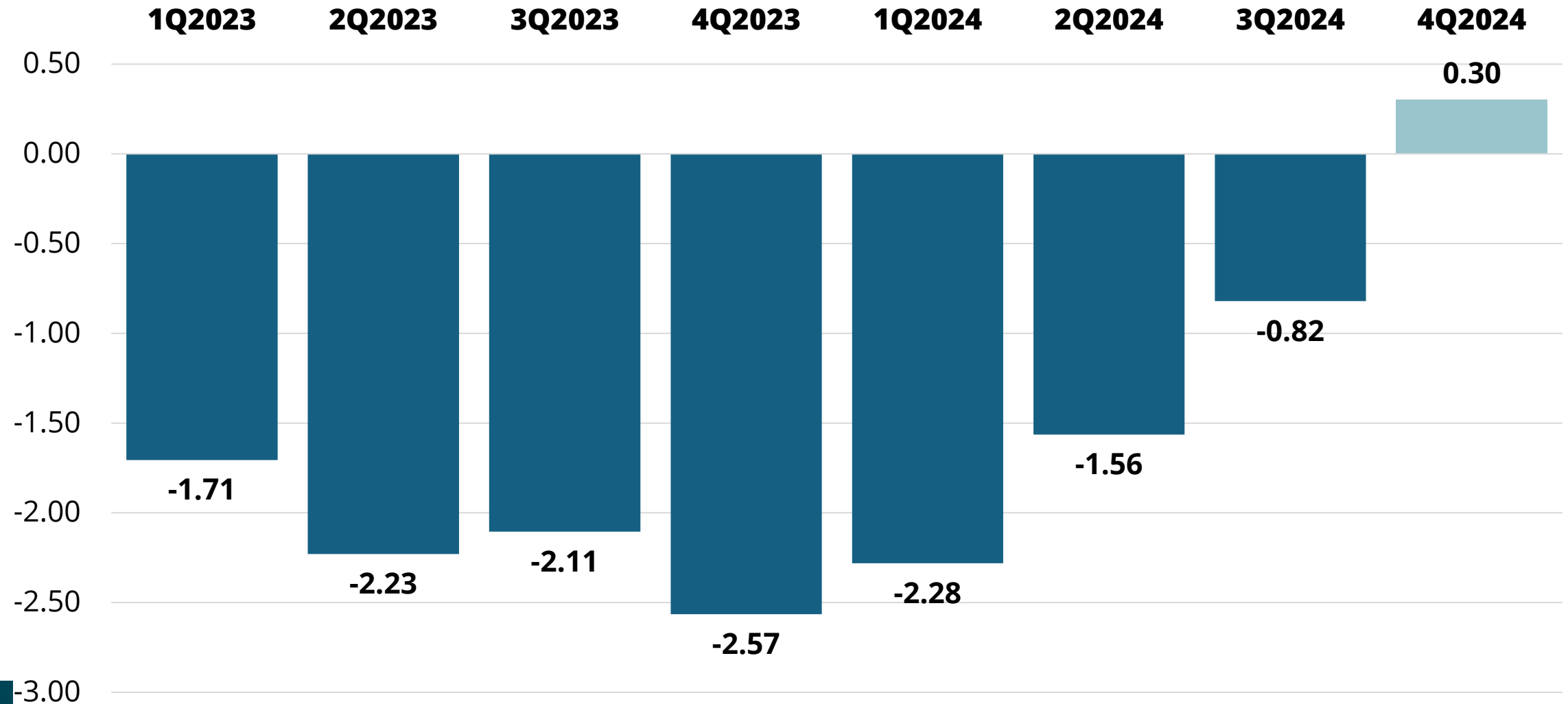
# Business Update



# iFAST Global Bank Updates

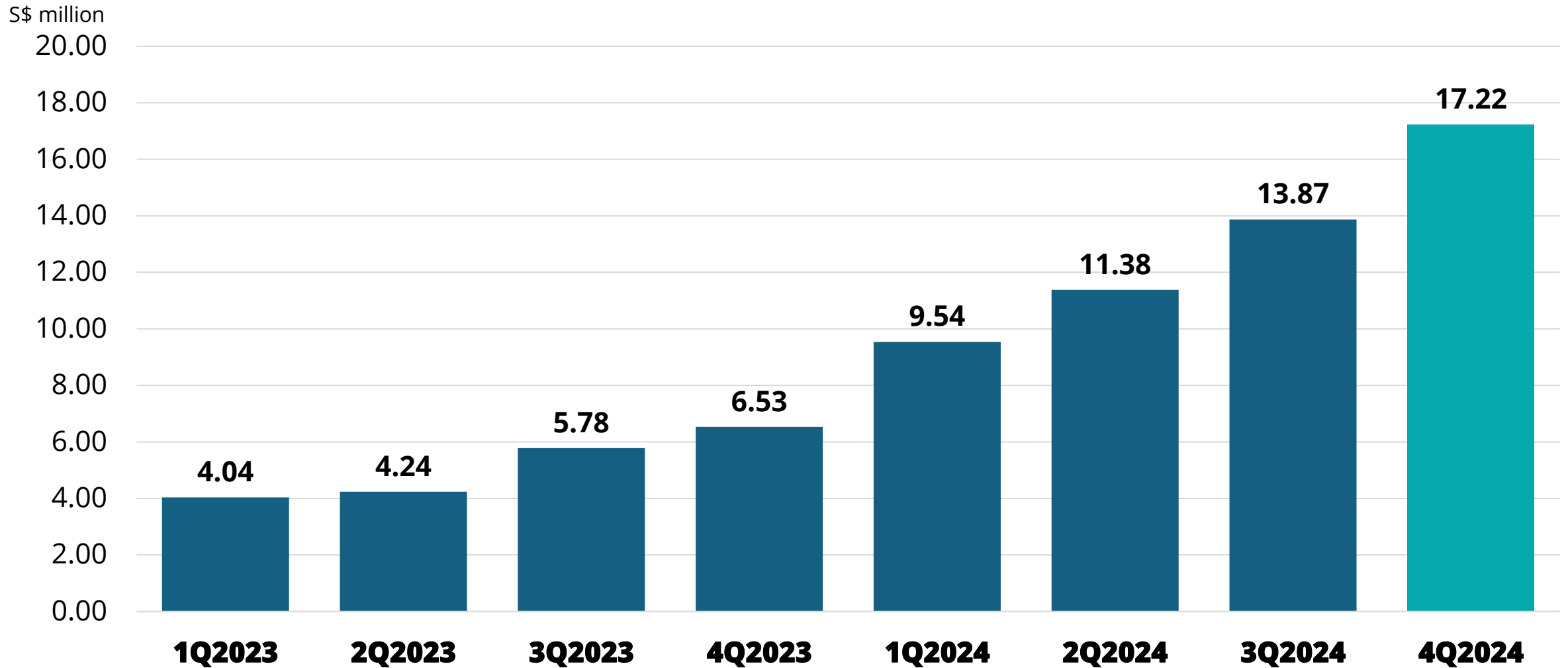
## Path to Profitability

\$ million



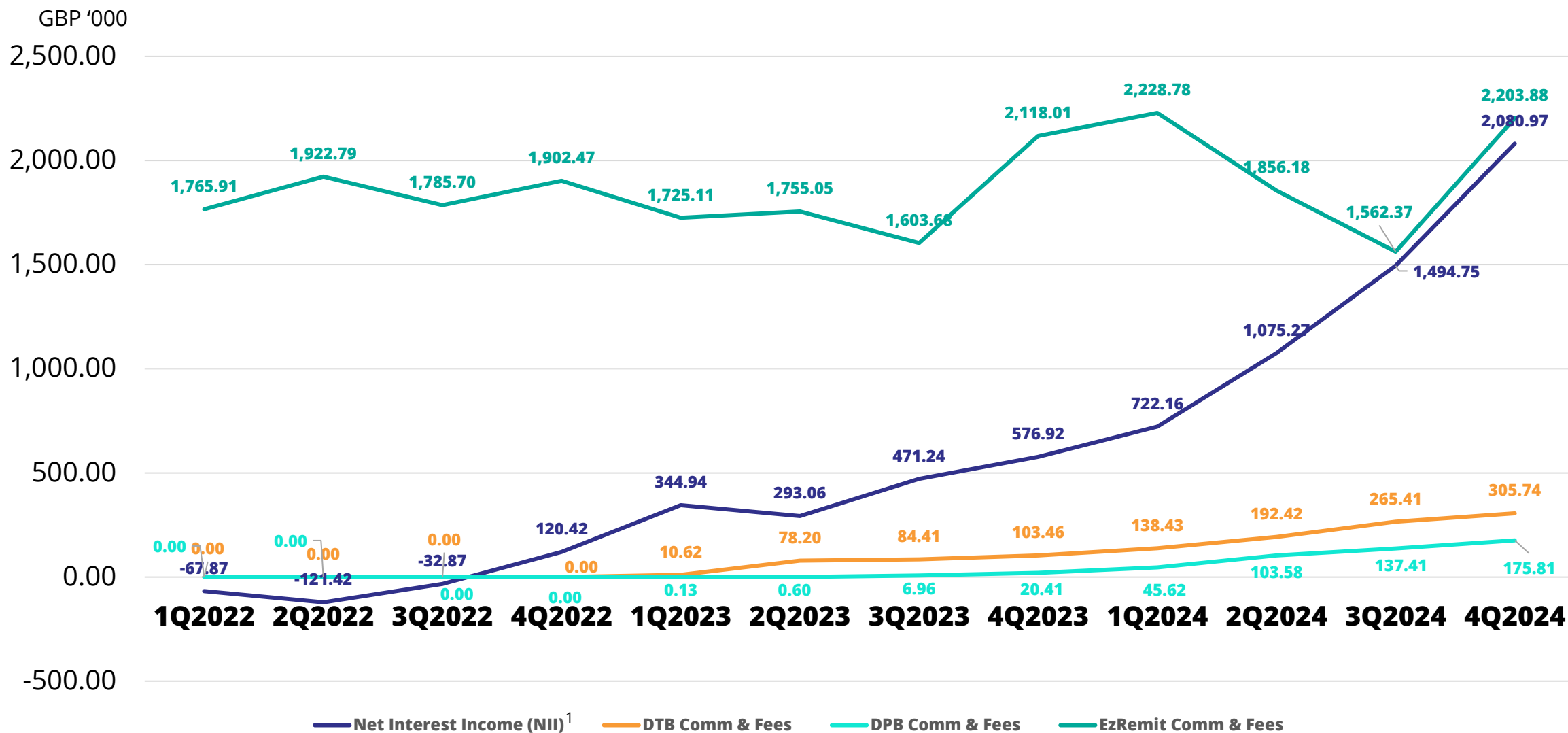
# iFAST Global Bank Updates

## Showing Encouraging Progress - Gross Revenue Trending Higher





# iFAST Global Bank Quarterly Income



**Note:**

<sup>1</sup>The quarterly NII for certain periods have been adjusted based on actual earned figures instead of accrued figures reported previously in the periods.

# iFAST Global Bank: Path to Profitability

- **Net Interest Income (NII) acceleration:** This positive trend is primarily due to growth in Digital Personal Banking (DPB) deposits over 2024.
- **Increase in DPB commission and fee income:** Supported by the increase in the number of customer accounts and deposits in 2024, there had been greater usage of foreign exchange (FX) conversion across currencies among customers, leading to higher fee income.
- **Upwards trend in Digital Transaction Banking (DTB) commission and fee income:** This is primarily fee income generated from account opening and account maintenance fees for use of account. The launch of Instant FX Trading for DTB customers at the end of 3Q2024 saw greater usage of this service and higher income from FX spread.
- **Higher onboarding and usage via EzRemit:** More originating agents were onboarded in 2024, leading to increase in volumes and higher income. Income can be cyclical due to certain holiday periods leading to lower usage of remittance services.

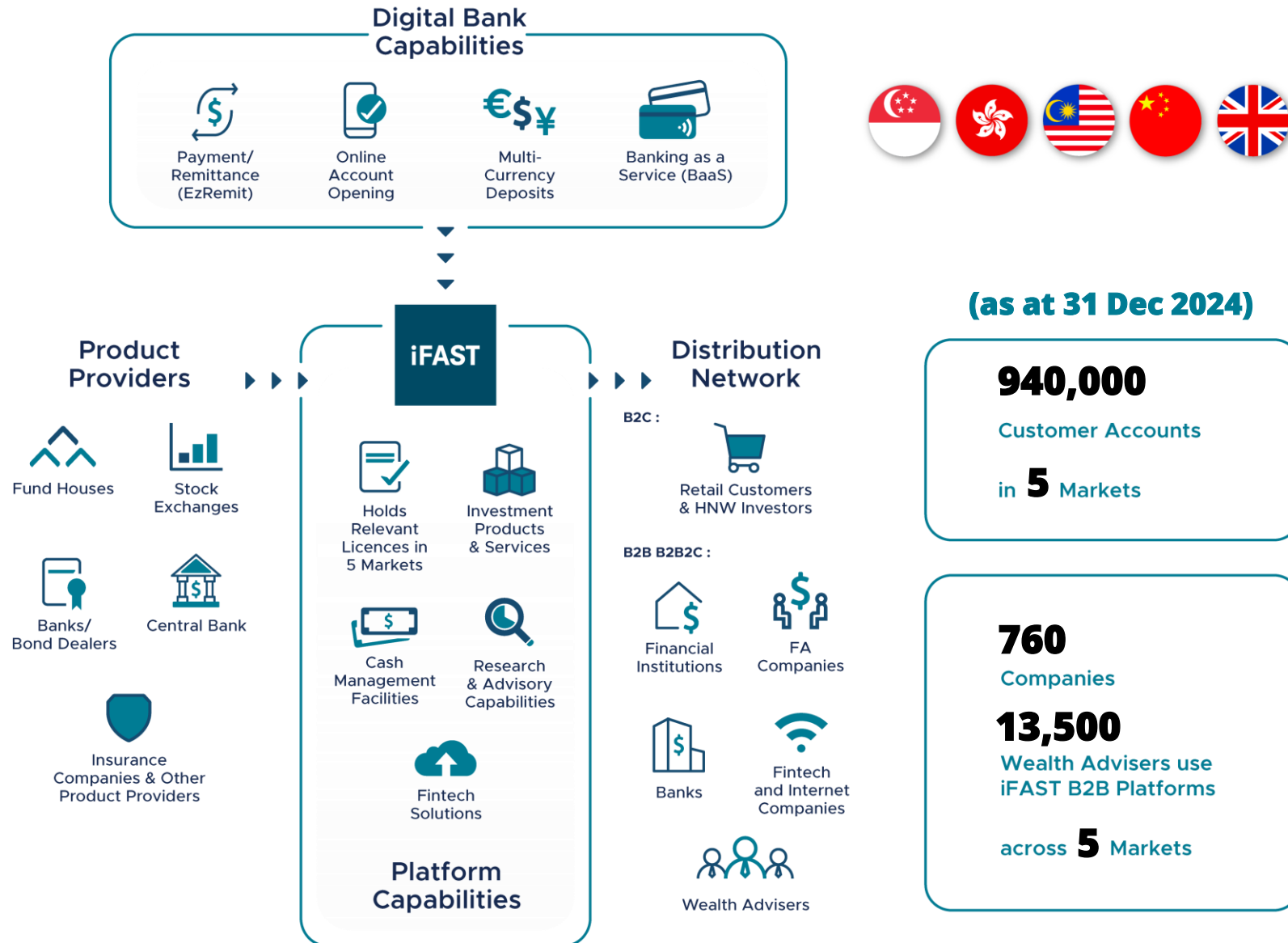


# iFAST's Three-Year Plan (2025-2027)

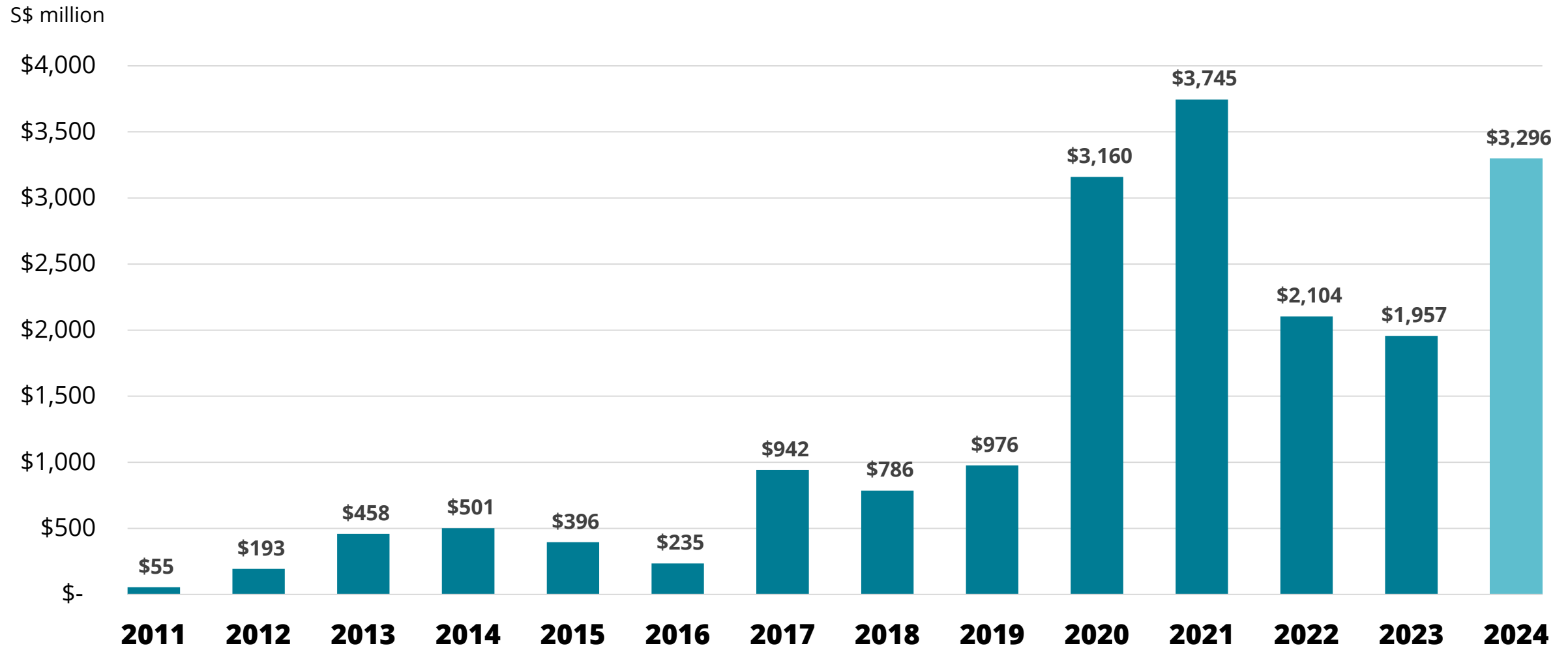
- 1. Building on our S\$25.01 billion Group AUA at the end of 2024, continue to increase the scale and quality of our wealth management platform.** The scalability of our platform will be further strengthened with a profitable global digital bank at the core of our fintech ecosystem, and with 'our truly global business model'. The Group targets AUA of S\$100 billion by 2028-2030.
- 2. iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025.** Our digital banking services will continue to be enhanced to support our growth in 2025 and beyond.
- 3. Effectively Deliver on ePension Services.** Further ramp up our capability and resources in the ePension division, as the onboarding of the ePension services continue to progress, and as our ORSO (Occupational Retirement Scheme Ordinance) business starts to contribute. Ensure that any initial teething challenges are effectively overcome.
- 4. 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



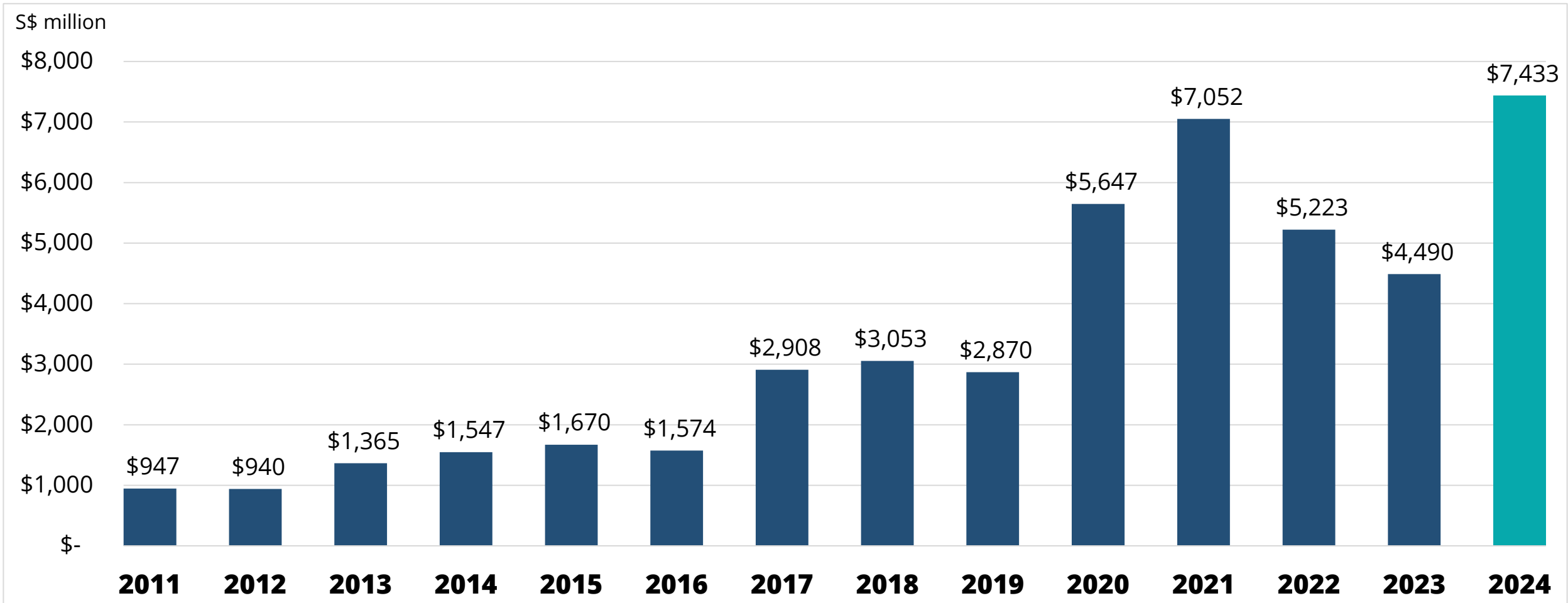
# Net Inflows Showing Healthy Recovery



**Notes:**

1. Net inflows stood at S\$0.69 billion, S\$0.79 billion, S\$0.81 billion, and \$1.01 billion in 1Q2024, 2Q2024, 3Q2024, and 4Q2024 respectively.

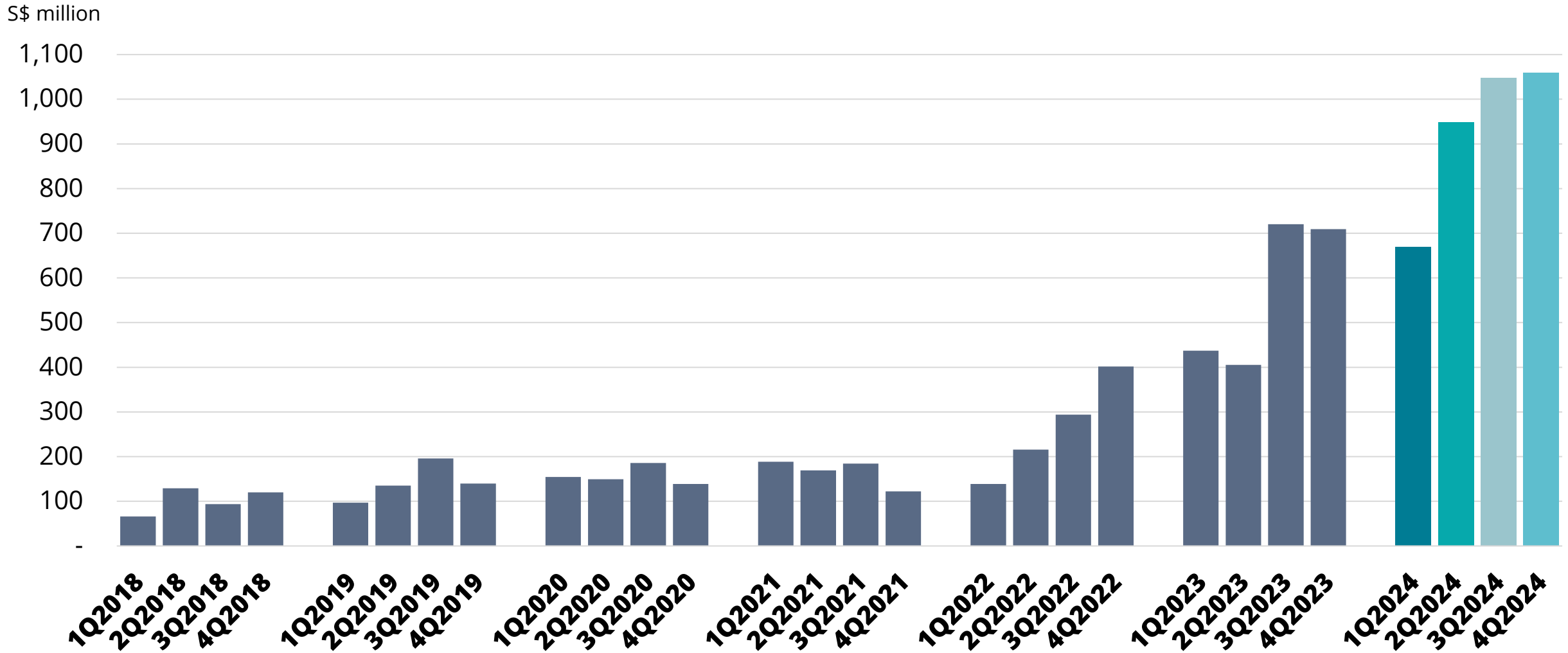
# Gross Unit Trust (UT) Subscription on Recovery Trend



## Notes:

1. Gross UT Subscriptions stood at S\$1.59 billion, S\$1.79 billion, S\$1.93 billion, and \$2.12 billion in 1Q2024, 2Q2024, 3Q2024, and 4Q2024 respectively.

# Fixed Income Turnover Continued to be Strong in 4Q2024



# Guidance on Hong Kong Targets & Actual Performance

## ○ Gross Revenue

Targets (Updated in Feb 2024)	
Gross Revenue >HKD400 million*	2023
Gross Revenue >HKD800 million	2024
Gross Revenue >HKD1.2 billion	2025

Actual Performance	
Actual Gross Revenue HKD406 million	2023
Actual Gross Revenue HKD866 million	2024

## ○ Net Revenue

Targets (Updated in Feb 2024)	
Net Revenue >HKD280 million*	2023
Net Revenue >HKD650 million	2024
Net Revenue >HKD1.0 billion	2025

Actual Performance	
Actual Net Revenue HKD306 million	2023
Actual Net Revenue HKD656 million	2024

## ○ PBT

Targets (Updated in Feb 2024)	
PBT >HKD100 million*	2023
PBT >HKD250 million	2024
PBT >HKD500 million	2025

Actual Performance	
Actual PBT HKD139 million	2023
Actual PBT HKD309 million	2024

### 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. \*Targets were provided in April 2022.

# Performance Trends



# Financial Indicators

S\$ (Million)	FY2020	FY2021	FY2022	FY2023	FY2024
EBITDA <sup>3</sup>	42.04	54.79	37.64 <sup>2</sup>	70.50	119.77
Operating Cashflows	41.56	46.53	47.40	273.45	671.28
Capital Expenditure <sup>1</sup>	12.63	21.62	17.87	21.63	26.13
Net Current Assets	58.35	68.03	108.45	110.66	170.31
Shareholders' Equity	104.11	128.65	222.49	250.20	316.79

**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.

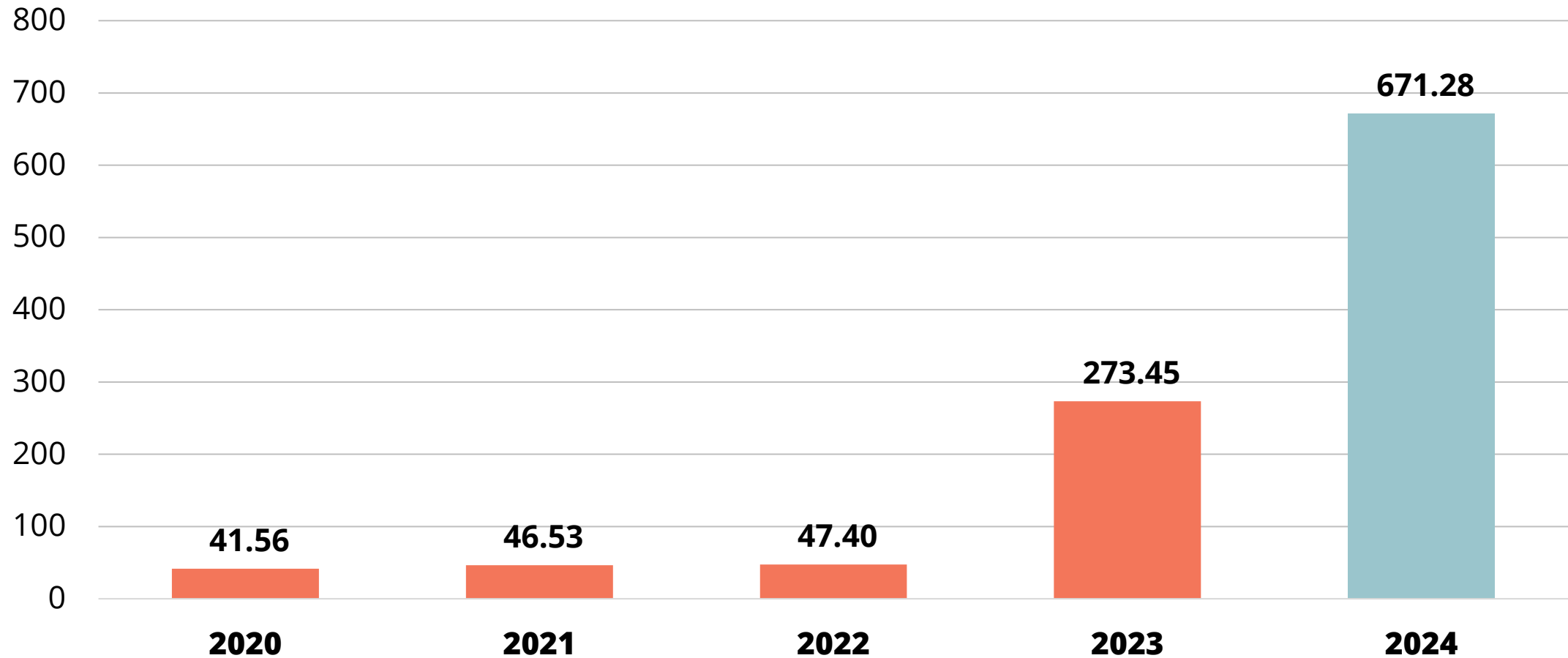


# Cash Plus Liquid Assets Net of Borrowings Position

	As at 30 Sep 2024 (S\$ million)	As at 31 Dec 2024 (S\$ million)
Cash and Cash Equivalents	565.28	622.83
Sovereign Bonds & Investment-grade Corporate Bonds	372.51	502.70
Others	81.64	116.07
Less: Customers' Deposits	(805.63)	(1,013.34)
<b>Total Cash plus Liquid Assets</b>	<b>213.80</b>	<b>228.27</b>
Less: Bank Loans	(12.32)	(16.84)
Less: Bond Payable (iFAST Bond 4.328% due 11 Jun 2029)	(99.02)	(99.07)
<b>Cash plus Liquid Assets net of Borrowings</b>	<b>102.47</b>	<b>112.36</b>
Gross Debt-to-Equity Ratio	37.7%	36.5%
Net Debt-to-Equity Ratio	Positive Net (Cash + Liquid Assets) Position	Positive Net (Cash + Liquid Assets) Position

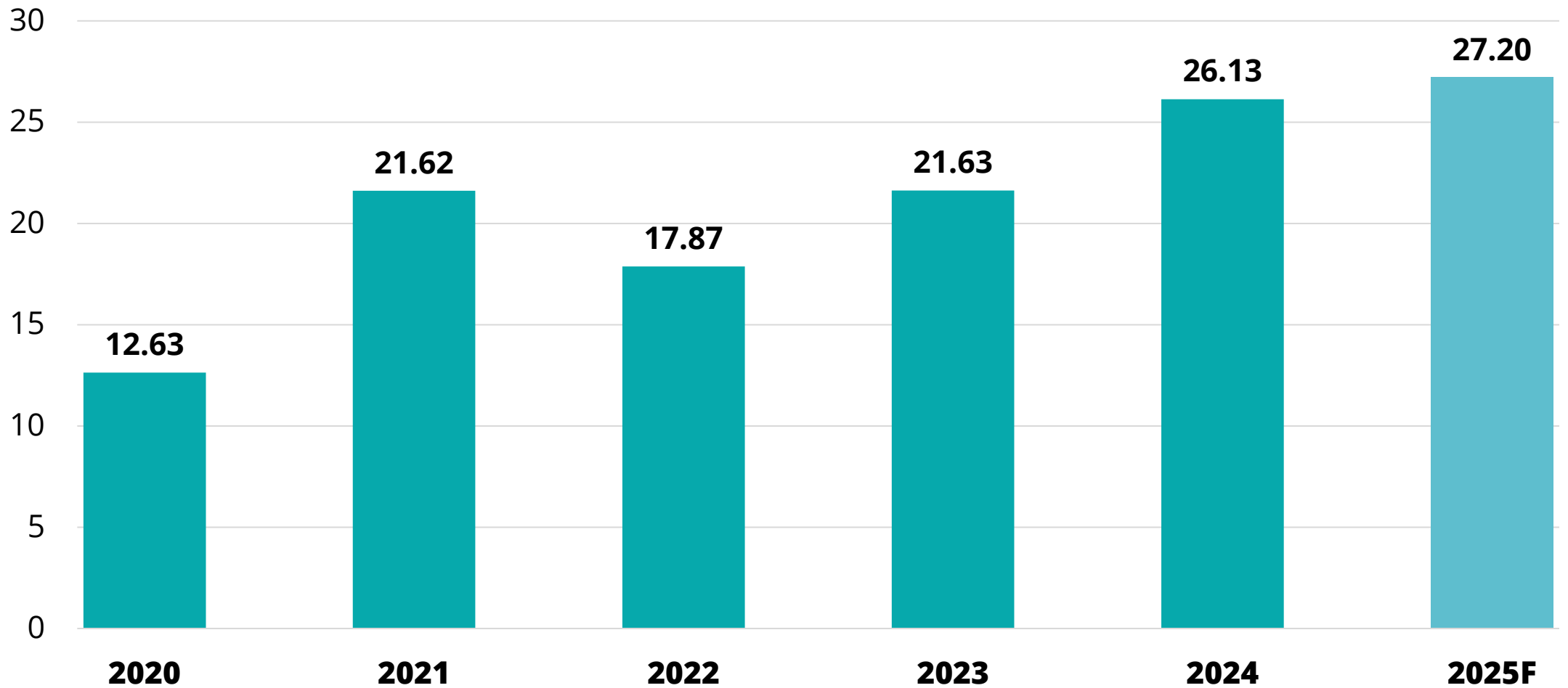
# Group Operating Cashflows

S\$ million



# Capital Expenditure

S\$ million



# Number of Issued Shares

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

# Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000
<b>ASSETS</b>		
Plant and Equipment	8,534	14,362
Right-of-use Assets	23,881	35,580
Intangible Assets and Goodwill	80,136	85,021
Associates	413	414
Other Investments	32,965	119,073
Deferred Tax Assets	2,759	2,117
Contract Costs	15,729	13,993
Prepayments & Others	1,263	1,493
<b>TOTAL NON-CURRENT ASSETS</b>	<b>165,680</b>	<b>272,053</b>
Current Tax Receivables	362	597
Other Investments	82,802	438,870
Prepayments and Others	6,739	6,797
Trade & Other Receivables	136,037	282,468
Uncompleted Contracts - Buyers	81,475	79,708
Money Market Funds	51,956	151,223
Cash at Bank and In Hand	307,850	471,612
<b>TOTAL CURRENT ASSETS</b>	<b>667,221</b>	<b>1,431,275</b>
<b>TOTAL ASSETS</b>	<b>832,901</b>	<b>1,703,328</b>

# Our Consolidated Financial Position

	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000
<b>EQUITY</b>		
Share Capital	171,165	171,435
Reserves	79,031	145,351
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>250,196</b>	<b>316,786</b>
Non-Controlling Interests	7,180	(1,808)
<b>TOTAL EQUITY</b>	<b>257,376</b>	<b>314,978</b>
<b>LIABILITIES</b>		
Debt Issued	-	99,071
Deferred Tax Liabilities	3,342	3,831
Lease Liabilities	15,625	24,485
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>18,967</b>	<b>127,387</b>
Current Tax Payables	6,629	18,501
Lease Liabilities	9,316	12,158
Bank Loans	34,468	16,841
Deposits and Balances of Customers	358,622	1,013,338
Trade & Other Payables	66,119	120,219
Uncompleted Contracts - Sellers	81,404	79,906
<b>TOTAL CURRENT LIABILITIES</b>	<b>556,558</b>	<b>1,260,963</b>
<b>TOTAL LIABILITIES</b>	<b>575,525</b>	<b>1,388,350</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>832,901</b>	<b>1,703,328</b>

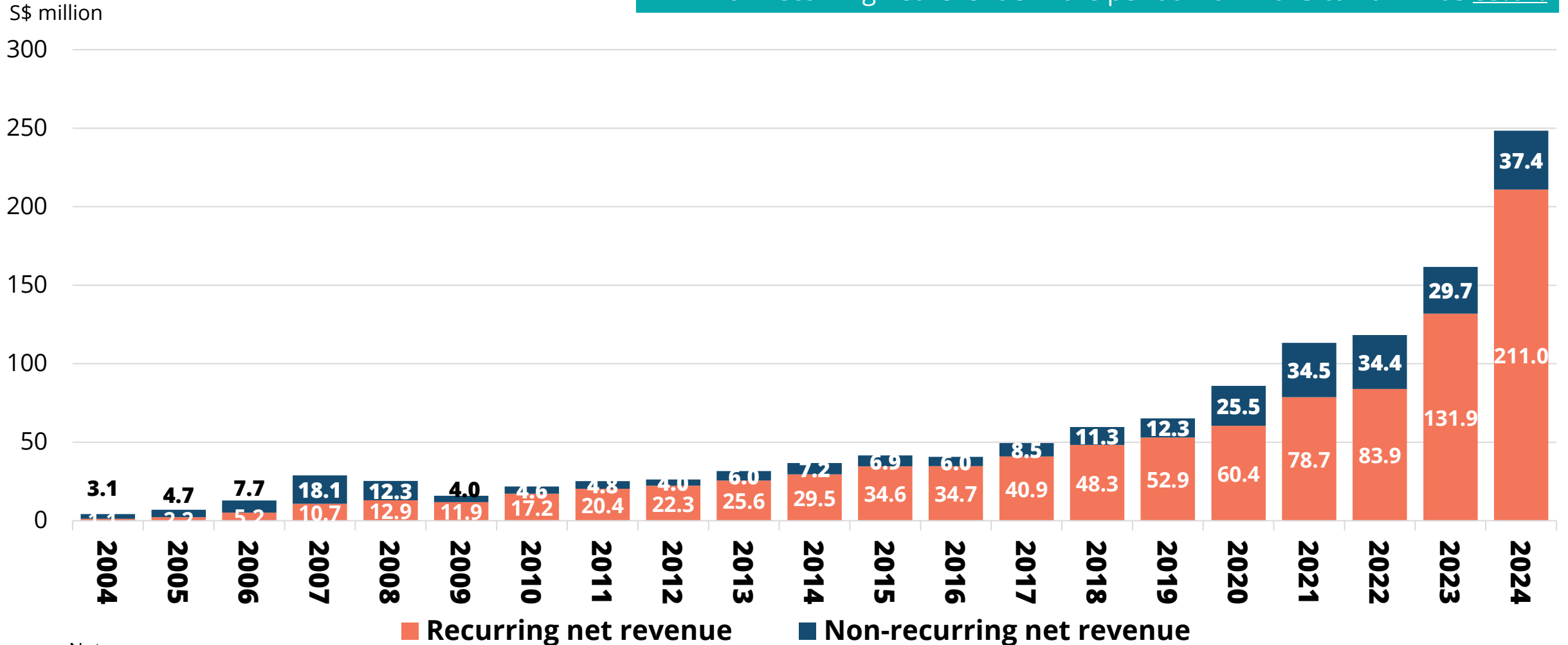
# Held under Trust

	As at 31 Dec 23 S\$'000	As at 31 Dec 24 S\$'000
<b>HELD UNDER TRUST</b>		
Client monies maintained in bank deposit accounts	905,844	1,043,582
Client monies maintained in government debt securities treasury accounts	1,828	7,746
Client ledger balances	(907,672)	(1,051,328)
	-	-

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

# Total Net 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 2024 was **83.6%**



Note  
1. Including the new banking operation in 2022.



# Recurring and Non-recurring Total Net Revenue

## (Include Banking Operation)

S\$ (Million)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	FY2024 <sup>1</sup>
Recurring net revenue <sup>2</sup>	61.17	79.38	83.86	131.94	210.98
Non-recurring net revenue	25.47	34.53	34.38	29.72	37.40
Total net revenue <sup>2</sup>	86.64	113.91	118.24	161.66	248.38
YoY Change (%)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	FY2024 <sup>1</sup>
Recurring net revenue	+14.0	+29.8	+5.6	+57.3	+59.9
Non-recurring net revenue	+107.7	+35.6	-0.4	-13.6	+25.8
Total net revenue	+31.5	+31.5	+3.8	+36.7	+53.6

**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>	FY2024 <sup>1</sup>
Recurring net revenue <sup>2</sup>	61.17	79.38	83.61	129.19	201.86
Non-recurring net revenue	25.47	34.53	26.44	20.12	23.93
Total net revenue <sup>2</sup>	86.64	113.91	110.05	149.31	225.79
YoY Change (%)	FY2020	FY2021	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	FY2024 <sup>1</sup>
Recurring net revenue	+14.0	+29.8	+5.3	+54.5	+56.3
Non-recurring net revenue	+107.7	+35.6	-23.4	-23.9	+18.9
Total net revenue	+31.5	+31.5	-3.4	+35.7	+51.2

**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	FY2024
Recurring net revenue	42.34	55.73	58.05	99.10	172.50
Non-recurring net revenue	10.88	16.42	16.66	12.89	13.09
Total B2B net revenue	53.22	72.15	74.72	111.99	185.59
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	FY2024
Recurring net revenue	+14.1	+31.6	+4.2	+70.7	+74.1
Non-recurring net revenue	+51.4	+50.9	+1.5	-22.6	+1.6
Total B2B net revenue	+20.1	+35.6	+3.6	+49.9	+65.7

**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	FY2024
Recurring net revenue	18.04	22.96	22.99	25.64	25.85
Non-recurring net revenue	14.60	18.11	9.78	7.23	10.84
Total B2C net revenue	32.64	41.07	32.77	32.87	36.69
YoY Change (%)	FY2020	FY2021	FY2022	FY2023	FY2024
Recurring net revenue	+14.0	+27.3	+0.1	+11.5	+0.9
Non-recurring net revenue	+187.5	+24.0	-46.0	-26.0	+49.8
Total B2C net revenue	+56.2	+25.9	-20.2	+0.3	+11.6

**Note:**

1. Exclude the banking operation and interest revenue

# Progress of Individual Markets Singapore



- Net revenue for the Singapore operation in 4Q2024 increased by 11.6% YoY to S\$24.62 million. For FY2024, net revenue grew 18.2% to S\$96.06 million.
- AUA of the Singapore operation rose 4.6% QoQ and 21.8% YoY to S\$17.60 billion as at 31 December 2024, another end-of-quarter record high.
- The AUA of the B2B business (excluding iGM division) grew by 20.6% YoY and 4.3% QoQ to a new record high. Quarterly AUA in unit trusts, ETFs and bonds also hit all-time highs.
- Net inflows grew YoY by 63.2% in FY2024. Inflows were positive across all product types, and were strongest in bonds and unit trusts.
- Going forward in 2025, the B2B business will continue to empower its business partners via its core wealth management capabilities, as well as various ancillary services such as product financing, wills and trusts.
- The AUA for iGM Singapore division continues to achieve a record high for the year ending 2024. On a QoQ basis, AUA grew 3.3% while on a YoY basis, it grew 23.5%. ETF recorded the highest growth in AUA. Bonds saw the second highest growth, helped by investors transferring in bonds to the platform.
- All products saw positive net inflows as investors sentiments improved due to the good equity markets performance. Net inflows grew more than 40% YoY and amongst the various products, unit trusts was the largest contributor followed by bonds.

# Progress of Individual Markets Singapore



- In December 2024, iGM launched the China desk dedicated to the goal of building a robust bridge between Chinese clients and iGM Singapore. The iGM division intends to provide solutions that can meet the offshore wealth allocation needs of Chinese clients.
- The expansion of the existing team of iGM advisers would also be a key focus going into 2025.
- The AUA for Singapore B2C division FSMOne grew 23.3% YoY to hit a new record high as at 31 December 2024.
- In 4Q2024, the surge in AUA was contributed by positive net inflows and optimistic sentiment in global markets. All products on FSMOne contributed positively to net inflows.
- During 4Q2024, FSMOne launched several new initiatives, including allowing linkage across all three agent banks in Singapore for ETF Regular Savings Plan (RSP) using Supplementary Retirement Scheme (SRS) monies. FSMOne continues to offer a 0% processing fee on ETF RSP for payments made via both Cash and SRS.



# Progress of Individual Markets

## Hong Kong



- In 4Q2024, the Hong Kong operation's net revenue saw a slight growth of 0.3% YoY to S\$28.10 million, while for FY2024, net revenue increased 114.8% YoY to S\$112.97 million.
- The Hong Kong operation's AUA rose 9.1% QoQ and 28.3% YoY, reaching S\$3.01 billion as of 31 December 2024, with all product categories recording positive growth.
- In the Hong Kong B2B division, bond AUA achieved a new record high level, and bond turnover in FY2024 more than doubled as compared to FY2023. Similarly, the turnover for stocks and ETFs in FY2024 recorded significant growth compared to FY2023.
- The Hong Kong iGM division experienced a full year of positive net inflow, achieving a 36.7% YoY growth in AUA, reaching a record high. The net revenue for the iGM division has increased by 14% YoY compared to FY2023, driven primarily by increased sales activities and contributions from newly joined advisers.
- The AUA for Hong Kong B2C division FSMOne increased 22.9% YoY in FY2024, contributed by both an increase in asset values and positive net flows. In 4Q2024, FSMOne Hong Kong recorded a seventh consecutive quarterly positive net sales, while net sales for FY2024 increased in 2024, mainly driven by the rebound in net inflows for unit trusts, ETFs and bonds.
- The ePension division is increasing resources to get ready for the upcoming onboarding of additional trustees. The division is preparing for integration with a client and will be launching the ORSO platform in 2Q2025. In addition, there are preparations for the potential collaboration with a partner for its pension business in Macau.

# Progress of Individual Markets Malaysia



- In 4Q2024, net revenue for the Malaysia operation increased 19.1% YoY to S\$4.13 million. For FY2024, net revenue grew 11.1% to S\$15.53 million.
- The AUA for the Malaysia operation increased 4.5% QoQ and 28.4% YoY to S\$2.98 billion as at 31 December 2024, achieving another end-quarter record high.
- The Malaysia B2B division's AUA grew by 20.7% YoY, mainly led by positive inflows in Unit Trusts, Stocks and ETFs. Moving forward in 2025, the B2B division is looking to launch new multi-currency cash products and continue to empower our partners and clients on investment diversification.
- The iGM division reached another new record high AUA in 4Q2024, growing 7.0% QoQ and 43.3% YoY, with all product categories contributing to the division's positive net inflows. Bonds, unit trusts, managed portfolio services, and stocks contributed to positive net inflows.
- iGM will continue to prioritise the recruitment of experienced and like-minded candidates to bring comprehensive wealth management services into untapped markets.



# Progress of Individual Markets Malaysia



- In 2024, the Malaysia B2C FSMOne division achieved a record high AUA level with a 29.6% YoY increase, driven by favourable market conditions and positive net inflows across all product categories.
- Unit trusts AUA grew by 13.3% YoY, driven by continued positive net inflows.
- AUA for stocks and ETFs grew 58.8% and 103.4% YoY respectively, while bonds AUA increased by 29.9% YoY.
- The rising popularity of ETFs continued, with strong adoption of the Regular Savings Plan (RSP), particularly in US ETFs, enabling investors to implement dollar cost averaging strategies.
- Apart from the recently introduced T+0 USD and SGD Auto-Sweep Cash Solutions, FSMOne is planning to add new products and services, including London Stock Exchange (LSE) ETFs, MYR Auto-Sweep, and a new Bond Marketplace.

# Progress of Individual Markets

## China



- Net revenue for China operation increased by 4.5% YoY to reach S\$0.32 million in 4Q2024. In FY2024, net revenue declined YoY by 18.0% to S\$1.24 million.
- iFAST China adopted a cautious approach to expenses in 2024. Consequently, total expenses in FY2024 decreased for the first time since iFAST Group's establishment in the China market 10 years ago.
- As at 31 December 2024, iFAST China operation's AUA grew 7.5% QoQ and 17.0% YoY to S\$408.10 million.
- The Group's objective is to maintain steady growth in China's onshore sales, primarily through conservative investment products. iFAST China's primary focus in 2025 remains on expanding the offshore business. This includes strengthening iFAST Hong Kong and iFAST Singapore referral businesses, targeting Chinese clients with offshore money, supported by the newly established iFAST China Desk division.
- iFAST China continues to adopt a cautious approach as the Chinese economy confronts substantial challenges. The Group will rigorously monitor the financial health of its operations in China to improve efficiency and maintain cost control. Measures include further cost reductions through optimal manpower allocation and reduced office rental expenses.

# Progress of Individual Markets

## UK (iFAST Global Bank)



- Total revenue for iFAST Global Bank (iGB) continued to grow, increasing 136.4% YoY to S\$7.72 million in 4Q2024. In FY2024, net revenue grew 82.9% YoY to S\$22.58 million. iGB achieved profitability in 4Q2024 for the first time, with a profit of S\$0.30 million in 4Q2024, compared to a loss of S\$0.82 million in 3Q2024.
- The Bank's deposit book sustained growth in 4Q2024, increasing 25.8% QoQ and 182.6% YoY, and was primarily contributed by the Digital Personal Banking (DPB) division. New deposits were deployed into the Bank's low risk debt securities portfolio.
- The DPB division is the key contributor to growth in customer deposits, increasing by 39.8% QoQ, and is taking the lead in the Group's development of its truly global business model. The total number of DPB customers continued to rise, leading to an increase in overall customer deposits, with particularly strong inflows into fixed term deposits. The DPB division is actively developing new products, including the launch of Debit card to expand its local market offerings.
- The EzRemit division remains the key contributor to the Bank's revenue and continues to expand its activities through onboarding new originating counterparties in the Gulf Cooperation Council (GCC). EzRemit has continued to grow its revenue through higher transaction volume, which has reached record high levels in 4Q2024.

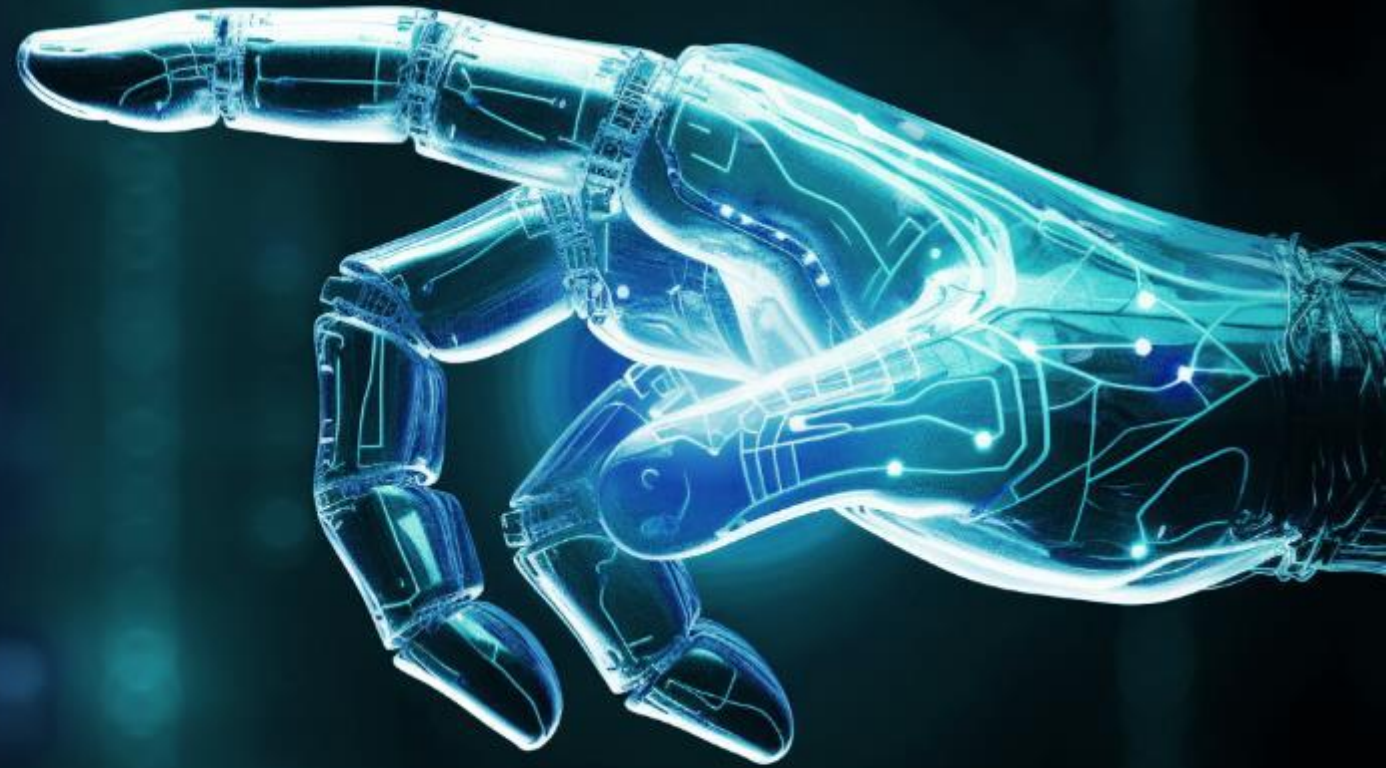


# Progress of Individual Markets UK (iFAST Global Bank)



- The DPB division launched a margin financing lending product for iFAST Group's wealth management platform customers in 2024, complementing the iFAST Group's wealth management services. The Bank is looking to develop this offering further in 2025.
- The Digital Transaction Banking (DTB) division saw continued growth in customers onboarded in 4Q2024. DTB has now expanded its customer base to include brokerage companies and SMEs in the UK and Europe. The pipeline for Electronic Money Institutions continues to grow. The DTB Banking Platform enabled customers to easily undertake FX conversions and generated additional income streams for the Bank in 4Q2024.

# Appendices



# Business Overview

- iFAST Corporation Ltd. is a global digital banking and wealth management fintech platform with assets under administration (AUA) of S\$25.01 billion as at 31 December 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\$8.27 billion);
    - **Business-to-Business (B2B):** Caters to the specialised needs of over 760 financial advisory (FA) companies, financial institutions and banks (AUA: S\$16.74 billion), which in turn have more than 13,500 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 25,000 investment products including unit trusts, bonds and Singapore Government Securities (SGS), stocks, Exchange Traded Funds (ETFs), insurance products, and services including wealth management solutions, banking services, pension administration, research and investment seminars, fintech solutions, and investment administration and transaction services.
- Our mission statement is, “To help investors around the world invest globally and profitably”.



# iFAST Global Bank Updates

## Conservative Balance Sheet Strategy

- The customer deposit amounts for iFAST Global Bank (iGB) grew 25.8% QoQ and 182.6% YoY to S\$1,013.34 million as at 31 December 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 maturity of 0.85 years).
- As at 31 December 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 31 Dec 2024 (S\$ million)
Sovereign bonds	29.06	154.97
Investment-grade corporate bonds	67.33	340.18
Other investments	1.31	45.46
Cash with central banks	259.85	327.14
Cash on hand and with other banks	44.20	93.27
Money Market Funds	40.17	141.02
<b>Total</b>	<b>441.92</b>	<b>1,102.02</b>

# iFAST Global Bank Updates

## Regulatory Ratios

Regulatory Ratios	As at 31 Dec 2024	Minimum Regulatory Requirement	Average Ratio of 3 Singapore local banks <sup>1</sup>
Liquidity Coverage Ratio (“LCR”)	912%	100%	142%
Net Stable Funding Ratio (“NSFR”)	259%	100%	115%
Total Capital Ratio	28%	11.45%	19%

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 912%, 259% and 28% respectively as at 31 December 2024, at levels exceeding the minimum regulatory requirement.

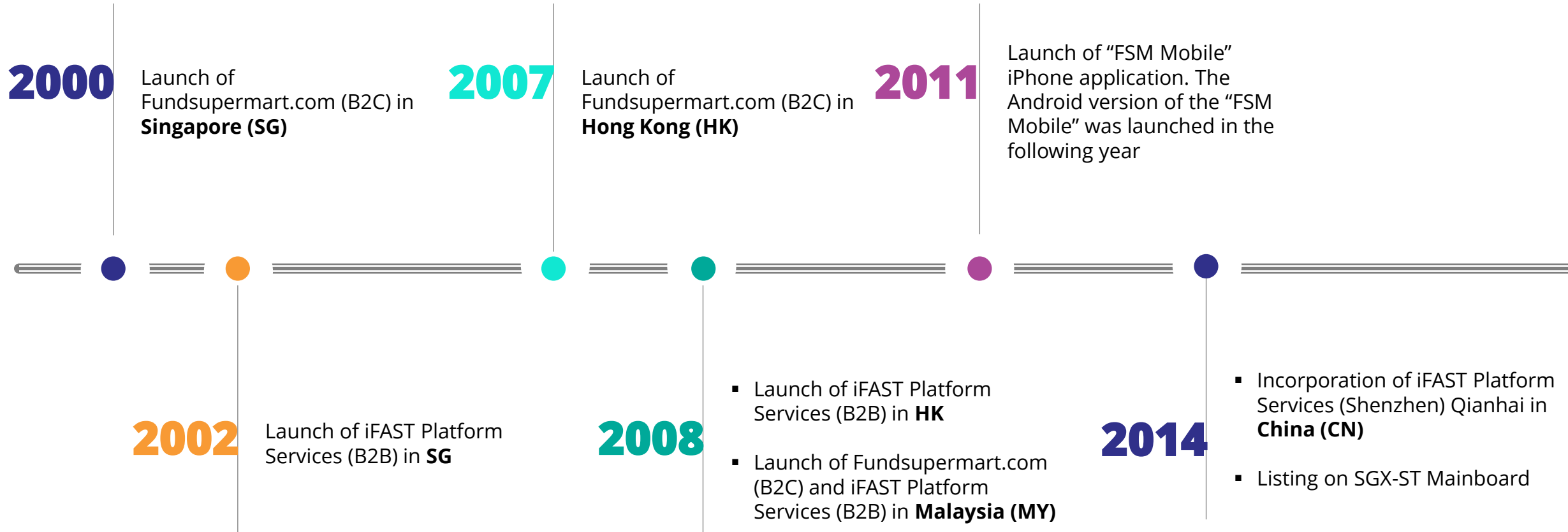
iFAST Global Bank intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements. Despite this, in the years ahead iFAST expects the Group as a whole to be able to target for very healthy levels of return on equity as the revenues derived from the core platform business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

Note:

<sup>1</sup> Singapore local banks include DBS, OCBC and UOB. Data as at 30 September 2024.



# Milestones



# Milestones

2015

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

2016

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

2017

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

2018

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

2019

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

# Milestones

2021

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

2023

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

2020

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

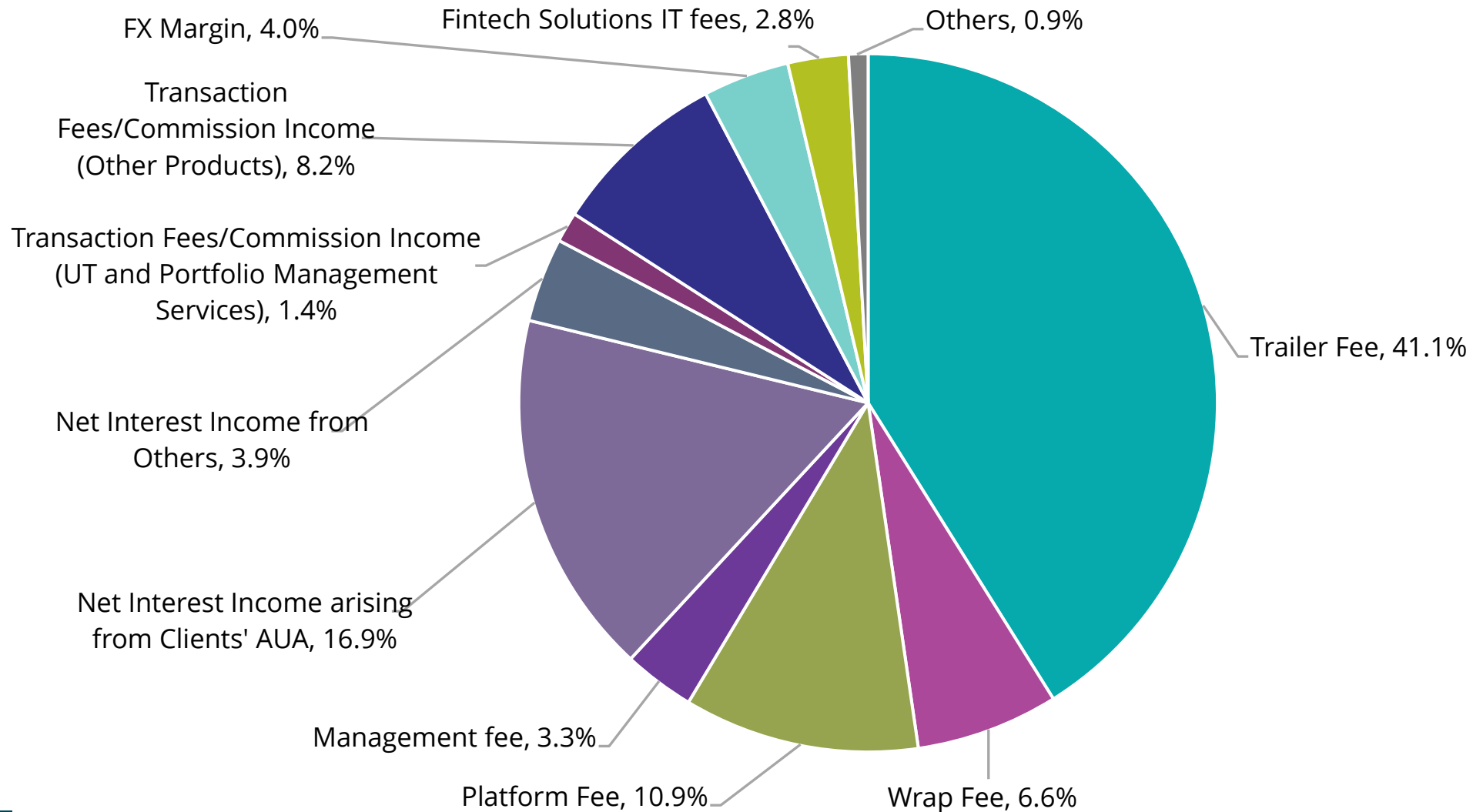
2022

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

2024

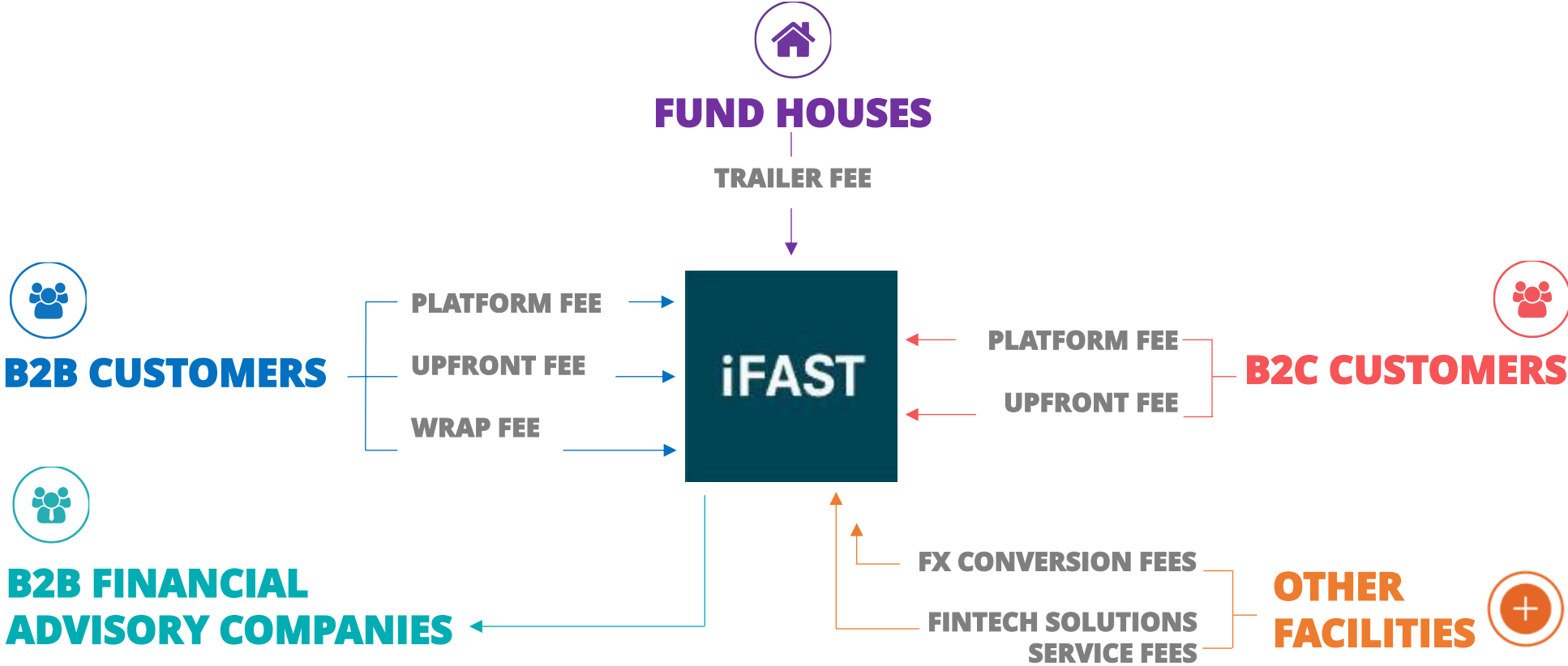
- Bondsupermart **MY** received approval-in-principle as Regulated Market Operator
- Establishment of Multicurrency Debt Issuance Programme
- Launch of EzRemit service in **UK**-based iFAST Global Bank's Digital Personal Banking (**DPB**) division
- Launch of iGM Singapore China Desk

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



# Fees Illustration

(For Wealth Management Platform Services)



# Licences Held and Products & Services Available

(as at 31 Dec 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**.





# 4Q2024: Activities & Achievements



## Annual Events

Top Row: iFAST Global Symposium 2024 - Synergise and Innovate: Leading the Future of Fintech Together

Bottom Row: iFAST Singapore - Adviser Xchange 2024



## FSMOne Events

FSMOne Singapore - Official opening of new office on Level 36 at Singapore Land Tower.



## New Product/Service Launches

iFAST Global Markets Singapore - Official launch of China Desk: Establishing a strong connection between Chinese clients and iFAST's overseas offices, catering to their offshore wealth allocation needs both within and outside China.

In the first phase of this initiative, the China Desk will be established in Singapore and Hong Kong, where the focus will be on identifying potential clients, exploring new business opportunities, and expanding iFAST Group's influence in international markets.

## Industry Event

iFAST Hong Kong participated in a panel discussion titled 'Navigating Risk, Cash Flow, and Liquidity in Corporate Finance' during Hong Kong FinTech Week 2024.



## iFAST Corporate Social Responsibilities (CSR) Activities

Top Row (L-R): iFAST Singapore - Food from the Heart, Food donation and food distribution volunteering session; Food with Love, Ground-Up Initiative (**Caring for Community**)

Middle Row: iFAST Singapore - SGX Cares Bull Charge, Charity Run 2024 (**Charity Through Sports**);

Bottom Row: iFAST Hong Kong - Floating Vase Workshop with seniors (**Caring for Community**)



TRANSCENDING BOUNDARIES

SHAPING  
A TRULY  
GLOBAL  
FUTURE

iFAST

**THANK YOU!**

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

