

H1 2024 Interim results Presentation

Amicorp FS (UK) Plc

Presented by:

Kin Lai, CEO

Stephen Wong, CFO

AGENDA



Kin Lai, CEO



Stephen Wong, CFO

Overview

Kin Lai

Operational Review

Stephen Wong

Financial Review

Stephen Wong

Outlook

Kin Lai

Q&A

AMIF IN A NUTSHELL

Our services sit across three main divisions

- 1 **Fund Administration**
- 2 **Governance and Compliance ('G&C')**
- 3 **Business Process Outsourcing ('BPO')**

9
FUND
ADMINISTRATION
LICENSES

500+
FUNDS

16
OFFICES IN KEY
JURISDICTIONS

100+
EMPLOYEES

> THE AMERICAS

- THE BAHAMAS
- BARBADOS
- BRAZIL
- CHILE
- CURAÇAO
- MEXICO
- PERU

> EUROPE & MIDDLE EAST

- CYPRUS
- LUXEMBOURG
- MALTA

> AFRICA

- MAURITIUS

> ASIA & PACIFIC

- CHINA
- HONG KONG
- INDIA
- KAZAKHSTAN
- SINGAPORE

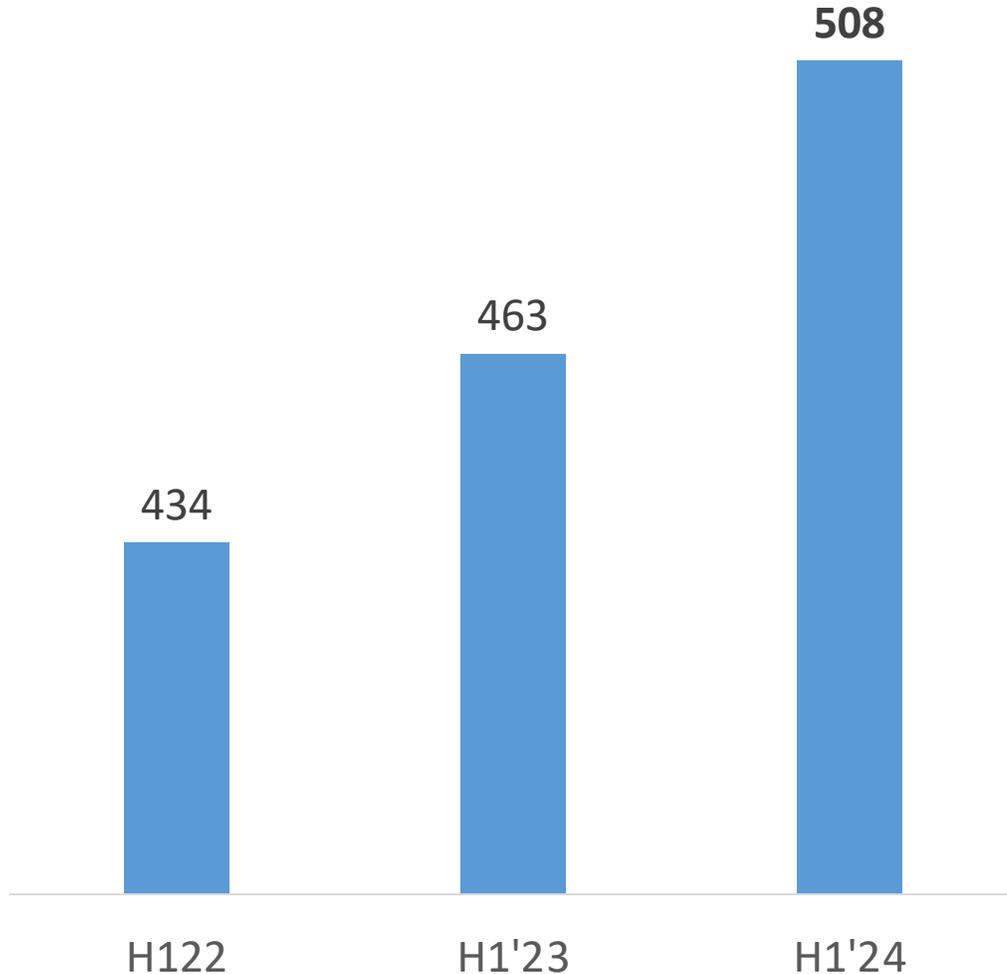


● *New Jurisdictions Offering Fund Administration Services*

- ① The number of funds increased to **508** (H1-2023: 463), driven by 46% growth in new wins to 57 (H1-2023: 39)
- ① Opening of Kazakhstan office in mid-2024 following receipt of regulatory approval
- ① Ongoing application process for a fund administration license in the Dubai International Financial Centre ('DIFC')
- ① Successful launch of AMI-GO in March 2024 as the new platform developed in-house that provides fund managers with a centralised source of information about their funds and investors
- ① Launch of an online AML/CFT e-learning tool and an AML/CFT framework documentation service, as the new service offering under the G&C services division

H1 24 ORGANIC GROWTH OF FUNDS UNDER ADMINISTRATION

No. of funds under administration



- 📈 **46%** growth gross new wins in H1 2024 to **57** (H1-2023: 39)
- 📈 Growth in 2024 continues to be contributed from new funds in **MEA** and **LATAM**
- 📈 **34** additional new wins in July and August 2024

H1 24 FINANCIAL HIGHLIGHTS

- ① Total revenue increased by 2.3% to **US\$7.2 million** (H1-2023: US\$7.1 million).
- ① Growth largely driven within the Business Process Outsourcing ('BPO') and Governance and Compliance ('G&C') services registering and incremental rev of US\$234k and US\$291k, representing 11% and 43% growth respectively
- ① Consistent Gross profit **margins @ 66.1%** (H1-2023: 68.1%), at **US\$4.8 million** (H1-2023: US\$4.8 million).
- ① Adjusted EBITDA of 14% (H1-2023: 17.2%) at **US\$1.0 million** (H1-2023: US\$2.4 million, before offsetting the one-time IPO expenses of US\$1.2 million)

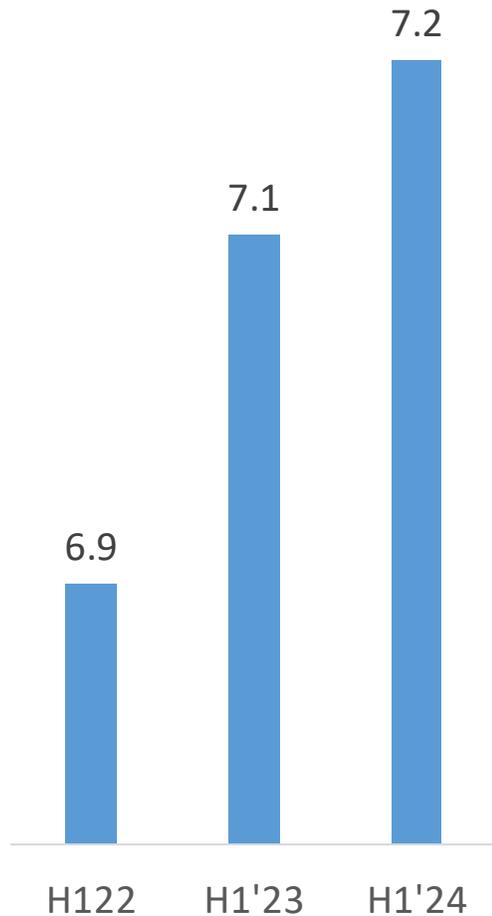
ABRIDGED FINANCIAL STATEMENT

H1 2024

US\$'000	H1 24	H1 23	FY23
Revenue			
Fund Administration	3,982	4,347	7,927
Business Process Outsourcing	2,299	2,065	3,582
Governance and Compliance	966	675	1,305
Total revenue	7,247	7,087	12,814
Payroll and remuneration	(4,183)	(3,493)	(7,178)
Other operating expenses	(2,037)	(1,173)	(3,757)
Adjusted EBITDA	1,027	2,421	1,879
Adjusted EBITDA margin	14.2%	34.2%	14.7%
IPO expense	-	(1,201)	(952)
EBITDA	1,027	1,220	927
Other gains/losses, finance income/cost, depreciation	(133)	(192)	(274)
Profit before income tax	894	1,028	653
Income tax expense	(264)	(298)	(667)
Net profit/(loss) for the period/year	630	730	(14)

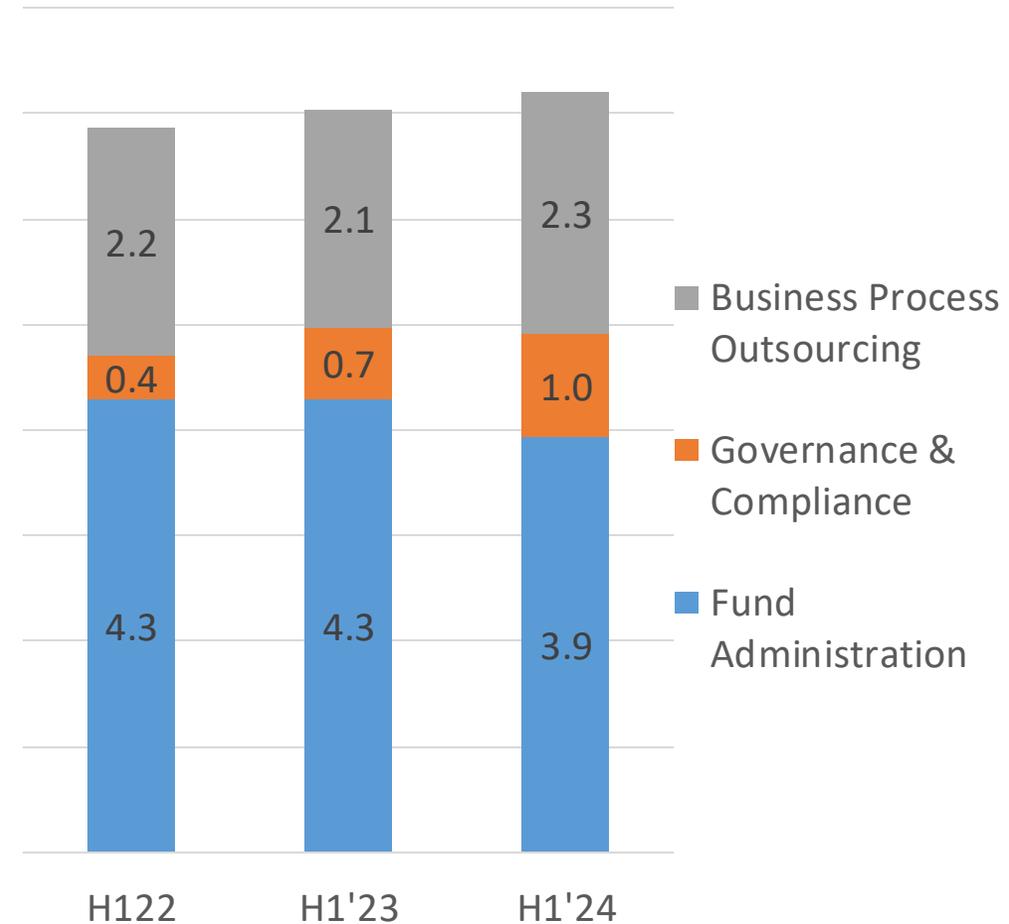
H1 24 REVENUE TREND

Revenue in Millions of USD



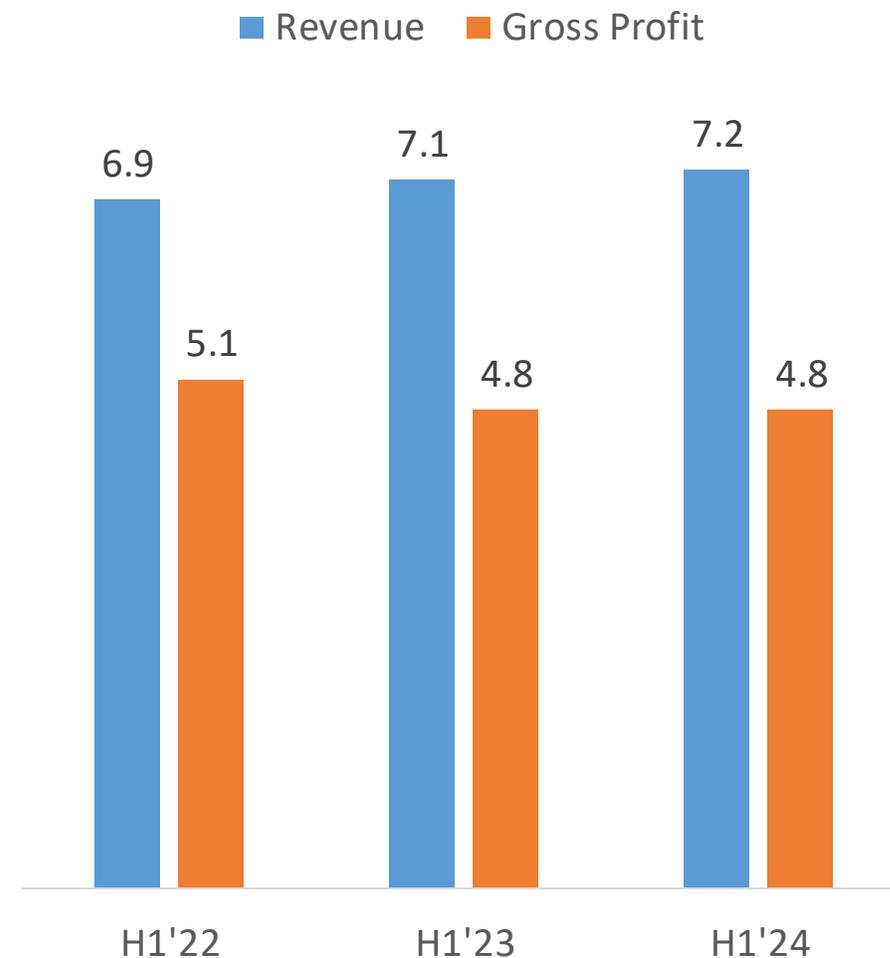
In continuation to the focus on BPO, VC-CFO and G&C services, the growth in H1 2024 was largely driven by the US\$234k and US\$291k growth, representing 11% and 43% increase in revenues within the Business Process Outsourcing ('BPO') and Governance and Compliance ('G&C') services division respectively

Revenue by segment in Millions of USD



H1 24 GROSS MARGIN & EBITDA

- Gross profit of US\$4.8 million (H1-2023: US\$4.8 million) is equivalent to a 66.1% margin (H1-2023: 68.1%)
- Adjusted EBITDA of US\$1.0 million (H1-2023: US\$2.5 million, before offsetting the one-time IPO expenses of US\$1.2 million)
- EBITDA of US\$1.0 million (H1-2023: US\$1.2 million) represents a 14.0% margin (H1-2023: 17.2%)



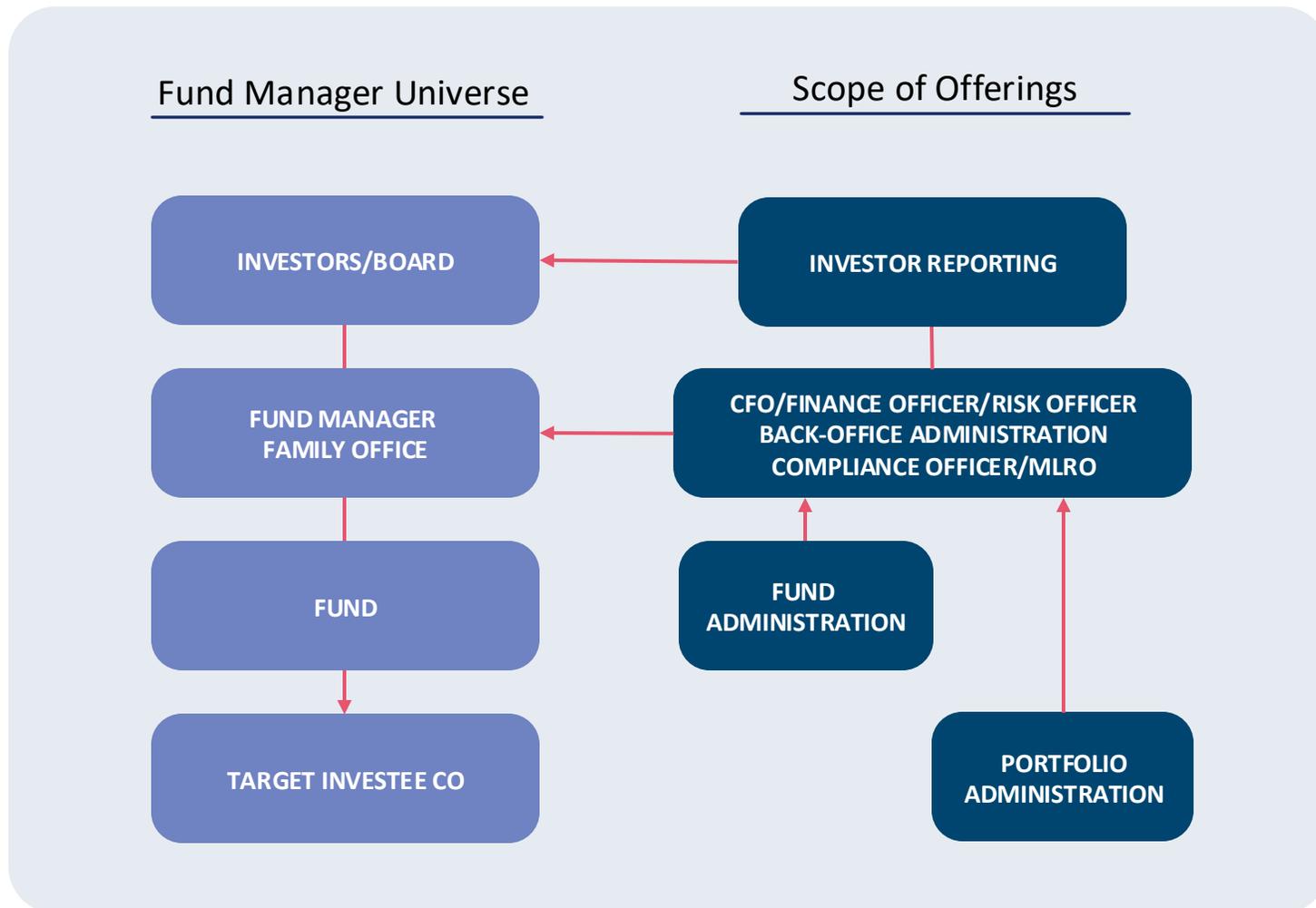
H1' 24 USE OF IPO PROCEEDS

Anticipated use of proceeds	Update – FY23	Current update - H1-2024
IT expenses related to automation process, including licensing fee and consultancy fee (US\$1 million)	US\$90k deployed towards development of digital onboarding portal and NAV automation	US\$139k further deployed towards development of digital onboarding portal and NAV automation
Depository lite license in Luxembourg (US\$1 million)	Demerger completed, creating the condition to start the licensing application of depository lite license	No change
Expansion of Governance and Compliance services (US\$1 million)	US\$114k deployed towards expansion of team and development of ESG services	US\$227k deployed towards expansion of team, development of an online AML/CFT e-learning tool and framework documentation service
Setting up licensed fund administration in strategic markets (US\$1 million)	The Republic of Ireland was researched as a possible new jurisdiction but after careful appraisals the Board decided to redirect focus to emerging markets including UAE and Kazakhstan	US\$80k deployed towards opening of Kazakhstan office; License application process in UAE is ongoing
Expansion of sales team in strategic locations (US\$1.7 million)	US\$222k deployed towards increase in salesforce	US\$354k further deployed towards increase in salesforce

FUND ADMINISTRATION SERVICES

- ① The Group has continued to grow the number of funds under administration with a total of 34 new wins at the start of H2-2024, and the number of new wins in H2 is expected to outweigh the number achieved in H1.
- ① **Continued investment in self-organised networking events and participating in third-party conferences** to strengthen its market presence to boost organic growth
- ① Post successful launch, **the Group aims to enhance AMI-GO features** towards support of subsequent investor transactions
- ① **Increasing operational efficiency**, objectives to further automate mundane tasks, eliminate likelihood of human error, and achieve cost-saving

G&C and BPO SERVICES: ONE-STOP PARTNERSHIP PACKAGE



G&C and BPO SERVICES: ONE-STOP PARTNERSHIP PACKAGE

Working in partnership with your team, we offer a “one-stop” strategic support package designed to help fund managers meet their obligations with regulators and stakeholders. They include:

Governance & Compliance

- ① MLRO / DMLRO Services
- ① Risk Officer
- ① Directorships
- ① FATCA and CRS reporting
- ① AML/CFT training
- ① AML/CFT manual

Business Process Outsourcing

- ① CFO and CFO-assist services
- ① Finance Officer offering
- ① Investor reporting
- ① Portfolio administration
- ① Back-office administration
- ① Valuation Services
- ① Pre and post Due Diligence support

Q&A

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