

Investor Presentation

February 2024

AGBA

Exciting Opportunities Ahead

Encouraging Macro Environment

- 2023 was a tough year for Hong Kong and China.
- Current macro environment bolstered by emerging signs of a China recovery.
- Plus, support from structural growth from demographics, GBA.

AGBA Is Well Positioned For Growth

- Response to external challenges: simplify business model and material cost cuts.
- Raised substantial funds for growth (equity private placement, asset sales).
- Exciting and successful new partnerships.

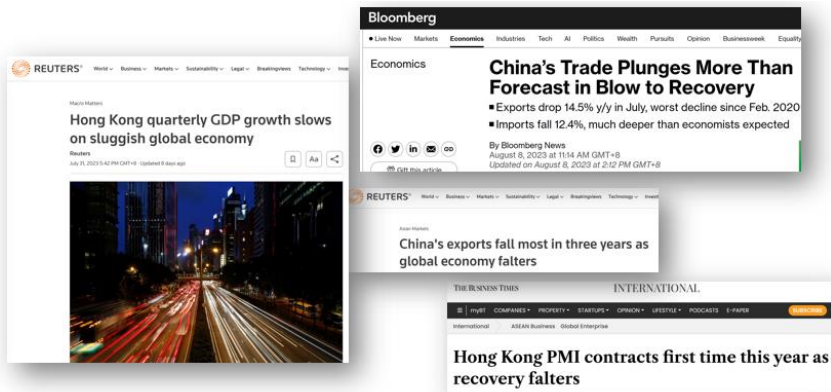
Substantial Value to be Unlocked

- Various (technical) factors combined to drive our share price decline.
- Disconnect between share price and underlying business value.
- Opens up substantial valuation gap / upside.

Encouraging Macro Environment

Emerging Signs of China Macro Improvement

2023



2024

Business / Markets

Hong Kong stocks rebound as funds bet on China stepping up support, intervention to rebuild market confidence

Asian Markets

China stocks rebound sharply on renewed talk of official support

Reuters

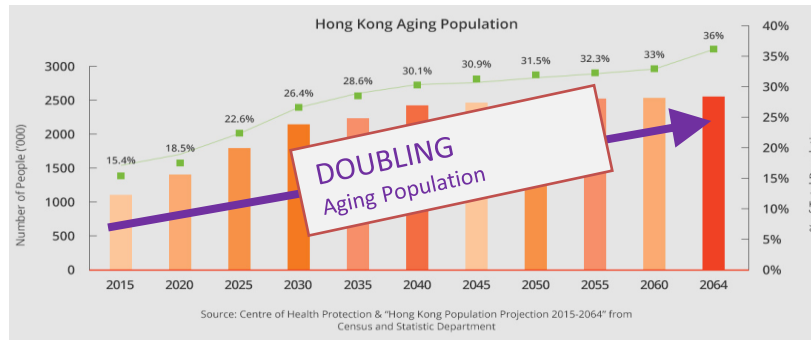
Hong Kong records most Chinese tourists during CNY since pre-Covid-19

- 2023: slow global economic growth and faltering PRC recovery = weak Hong Kong economy.
- 2024:
 - Increased visitors: more than **1.2 million Chinese travellers** to Hong Kong during 2024 Chinese New Year celebration, surpassing the 2018 number.
 - Increased spending: Chinese now spending **70% more** on food and beverage compared with 2019.
 - Increased opportunity: only 20-30% of AGBA's business is derived from Mainland China Visitors, compared to **40-50%** prior to Covid-19.

Encouraging Macro Environment Compelling Structural Growth Drivers

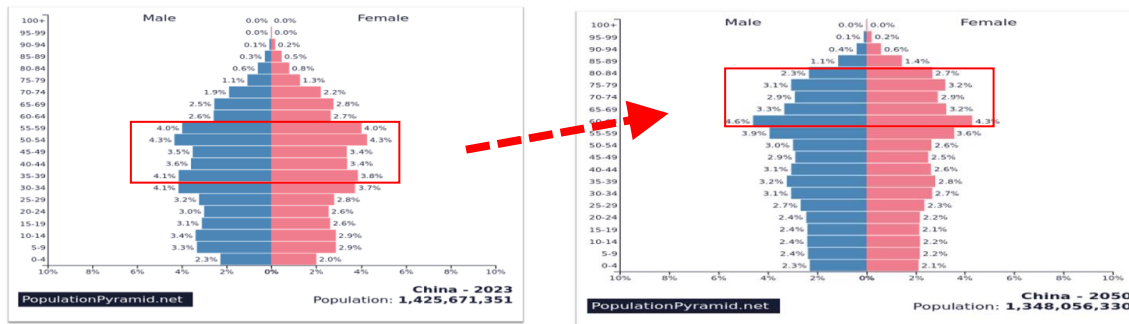
Huge Future Demand for Retirement Planning Solutions

Hong Kong Demographic Development



- Aging population in Hong Kong.
- 36%+ of HK people will be aged 65 or older by 2065.
- 65% of respondents do NOT have enough retirement reserves.

China Demographic Development (2023 vs 2050)



**270 million people
reaching retirement**

- Over 34% of China population will reach 60-year-old by 2050 (versus about 19% in 2023).
- Lack of sophisticated retirement planning solutions.

Encouraging Macro Environment Compelling Structural Growth Drivers

Surging (Greater Bay Area Driven) Insurance and Investment Volumes

Hong Kong Investment Industry

GBA at 5: how Hong Kong has become the investment and insurance hub of Greater Bay Area

- Greater Bay Area money flows have boosted Hong Kong's wealth management assets nearly 30 per cent to US\$3.9 trillion in the five years to the end of 2022
- From February 26, the Wealth Management Connect scheme will be expanded for bay area residents with higher investment quotas and fund choices

- Chinese investors are generally diversifying away from cash and real estate deposits towards other asset classes, but onshore assets have low risk adjusted returns compared to Hong Kong.
- Expansion of middle class and emergence of younger, technologically savvy generations looking for better investment options.

Hong Kong Insurance Industry

Demand for insurance surges

Finance | Staff reporter 9 Dec 2023



Staff reporter

New policy premiums for Hong Kong's long-term insurance business, excluding retirement schemes, rose 31 percent yearly in the first three quarters, thanks to the return of mainland tourists and high interest rates, said Insurance Authority chairman Stephen Yiu Kin-wah.

- Greater Bay Area visitors are attracted to Hong Kong life insurance products because of lower pricing (typically 30-50% cheaper), higher claim success (50% in China versus 90% in Hong Kong) and better overall service level (one day underwriting).
- Plus: sophisticated product design, currency options and linkage to international markets.

AGBA is Well Positioned for Growth

Lean and Efficient Business Model

- In response to external macro-challenges, we simplified our business model in 2023.
- Focus on independent financial advisor channel, tune down non-core projects.
- Simplified business model drives substantial efficiencies in middle- and back-office.
- The implementation of significant cost-cutting measures is expected to reduce normalized operating expenses to a level for strong growth and profitability.
- Primarily achieved through reductions in staff during the last part of 2023 and early 2024.
- Room for additional savings in IT and operations.

AGBA is Well Positioned for Growth

Raised Substantial Growth Funding

2024 Private Placement

- USD 5 million raised in February 2024.
- Bringing in institutional investor plus support from management team.
- Raised at **premium** to current market price.

2024 Asset Sales

- Sale of non-core assets fast and controllable way to raise funds.
- USD 2 million completed in February 2024.
- Expect to sell further assets within the next 1-3 months.

AGBA is Well Positioned for Growth









Successful Partnership with HSBC Life



- **50%+ of Consultants** sold HSBC Life plan within first 3 months
- **100+ Roadshows** conducted within the first 3 months
- **Record Breaking** performed better than provider’s in-house channels

AGBA is Well Positioned for Growth

More Partnership Success Ahead

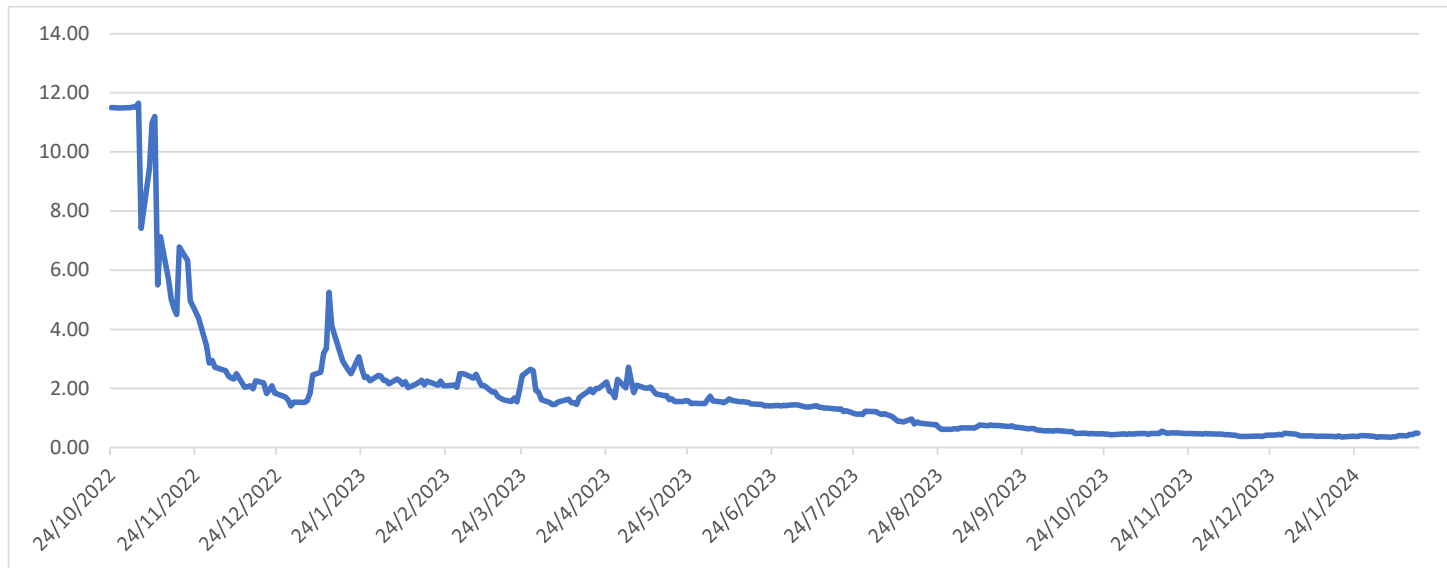
	Oct	Nov		Dec		
Product Focus & Partners	 滙豐 WPLP  FTLife 富通保險 匠心	 ZURICH 蘇黎世 瑞翔 Swiss Elite  FTLife 富通保險 匠心 Mywealth				
Producer Incentive	Zurich & HASL - 1% Incentive on First Year Premium of all Regular Premium and Single Premium Products					
	FTLife 匠心 Special Quote Up to 4% Incentive (70 Quota only)	FTLife 匠心 Special Quote – Up to 4% Incentive (50 Quota only)		反應熱烈 再度加推		
Competition / Events	HSBC 100 INFORCED CASE CELEBRATION # Venue: ParkLa Date: 11Dec	ZURICH PRODUCT LAUNCH LUNCHEON Venue: CHINA CLUB # 6NOV	ZURICH Early Bird Award First 10 Consultants with Accumulated ANP HKD\$100,000 Award : Macallan Whisky engraved with “Zurich” logo			
	FTLife 27M ANP CELEBRATION LUNCHEON # Venue: TOWN CL HKGTA # Date: mid-Nov	ZURICH 20M INFORCED ANP CELEBRATION # ALL DDTH + Top AIBV Sales # Venue: TBC # Date: TBC		NEW		
Platform Marketing Support	HSBC NB 懶人包 交單1TAKE過	匠心 宣傳影片 Draw TR AWARENESS	 ZURICH 蘇黎世 NB 懶人包 交單1TAKE過	 ZURICH 蘇黎世 ILAS Fund Tool	 ZURICH 蘇黎世 HALL OF FAME 20M by 2023	 ZURICH 蘇黎世 AGBA LED TV WALL

Substantial Value To Be Unlocked

Various Factors Combined to Share Price Decline

- End of 2022, delayed DeSPAC process led to immediate share price challenges.
 - Delays due to increased SPAC scrutiny and US/China tensions.
 - Highly uncommon 50% share price “crash” before listing (November 2022).
- Early 2023, general macro-economic and geo-political headwinds drove further decline.
 - Slow emergence of China / Hong Kong from Covid-19, weak initial recovery after.
 - Ongoing weakness of Chinese economy and ripple effects into Hong Kong.
- Throughout 2023, limited free float increased vulnerability to suspected short attacks.
 - Several abnormal trading volume spikes (multiples of free shares).
 - Notified regulators of specific suspected naked short attacks.

AGBA Share Price: decline of about 95% since time of public listing.



Substantial Value To Be Unlocked

Today, Material Undervaluation Compared to Peers

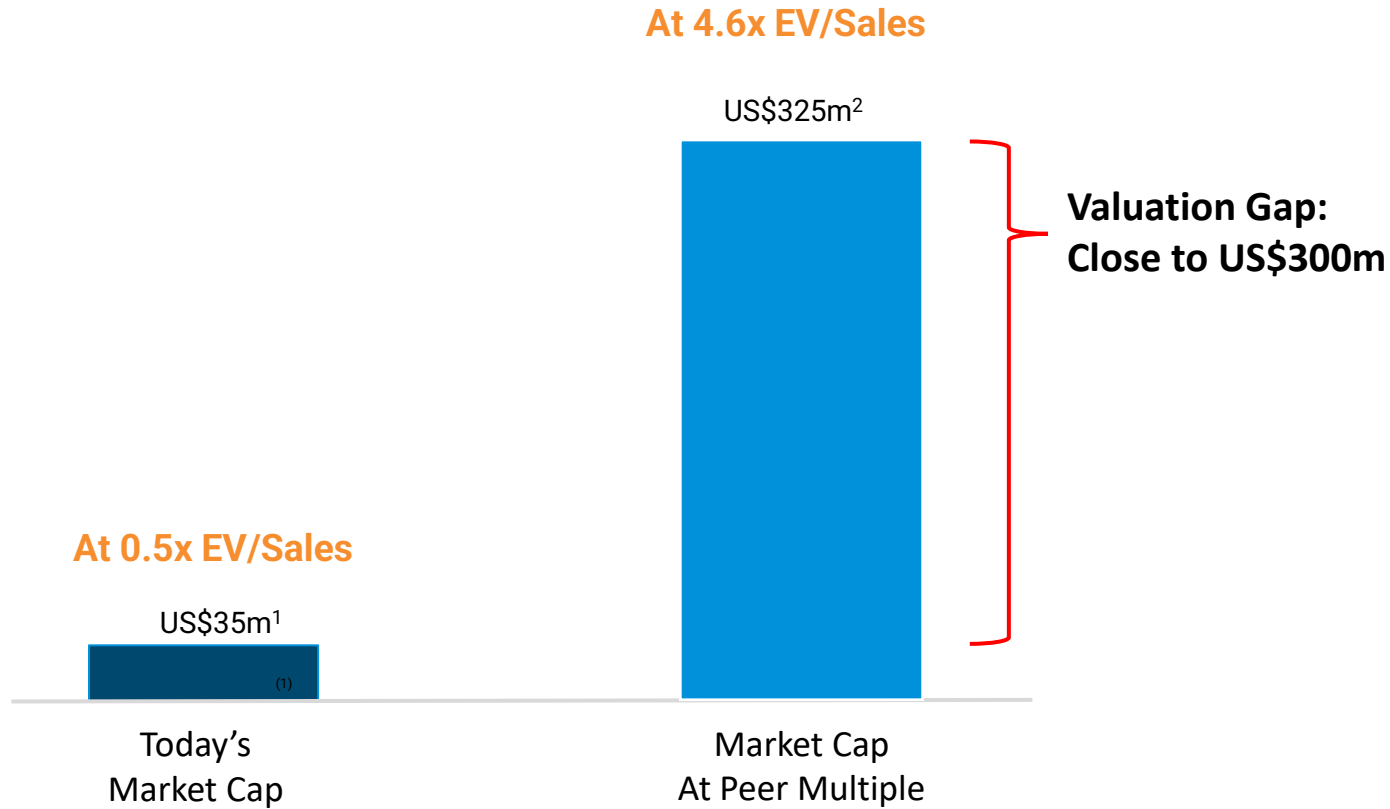
Category	Enterprise Value to:	
	Sales	EBITDA
Insurance Brokerage	6.4x	21.3x
Tech-Enabled Wealth Platforms	3.8x	14.6x
Healthcare Services	3.6x	36.9x
Wealth Distribution	2.7x	26.6x
China FinTech	2.5x	NM
China Financial Services	1.7x	5.8x
Comparable Universe Average	4.6x	17.4x
AGBA Group	0.5x	NM

Our current valuation is at a substantial discount to various peer groups

- No direct comparable companies publicly traded in the US, Europe or Asia-Pacific region.
- Peer group categories contain companies with business models that overlap with what we do.
- All peer categories trade at substantial premium to AGBA Group current valuation level.

Substantial Value To Be Unlocked

Opening up a Substantial Valuation Gap



Notes

¹ Based on last closed price of US\$0.48 as of February 19, 2024.

² Based on the Company's estimated 2023 revenue

Exciting Opportunities Ahead

1. Encouraging Macro Environment.
2. Well Positioned for Growth.
3. Substantial Value to be Unlocked.

Appendix



We are a One-Stop Financial Supermarket



Operating Track Record	30 Years
Major Shareholder	Mr. Richard Tsai
Workforce	1,500
Products	Insurance: 700+ Investment: 1,800+
Product Vendors (100+ in total)	



Largest Independent Financial
Advisor in Hong Kong

~1,200 financial advisors ~200,000 customers ~US\$100m projected normalized revenue



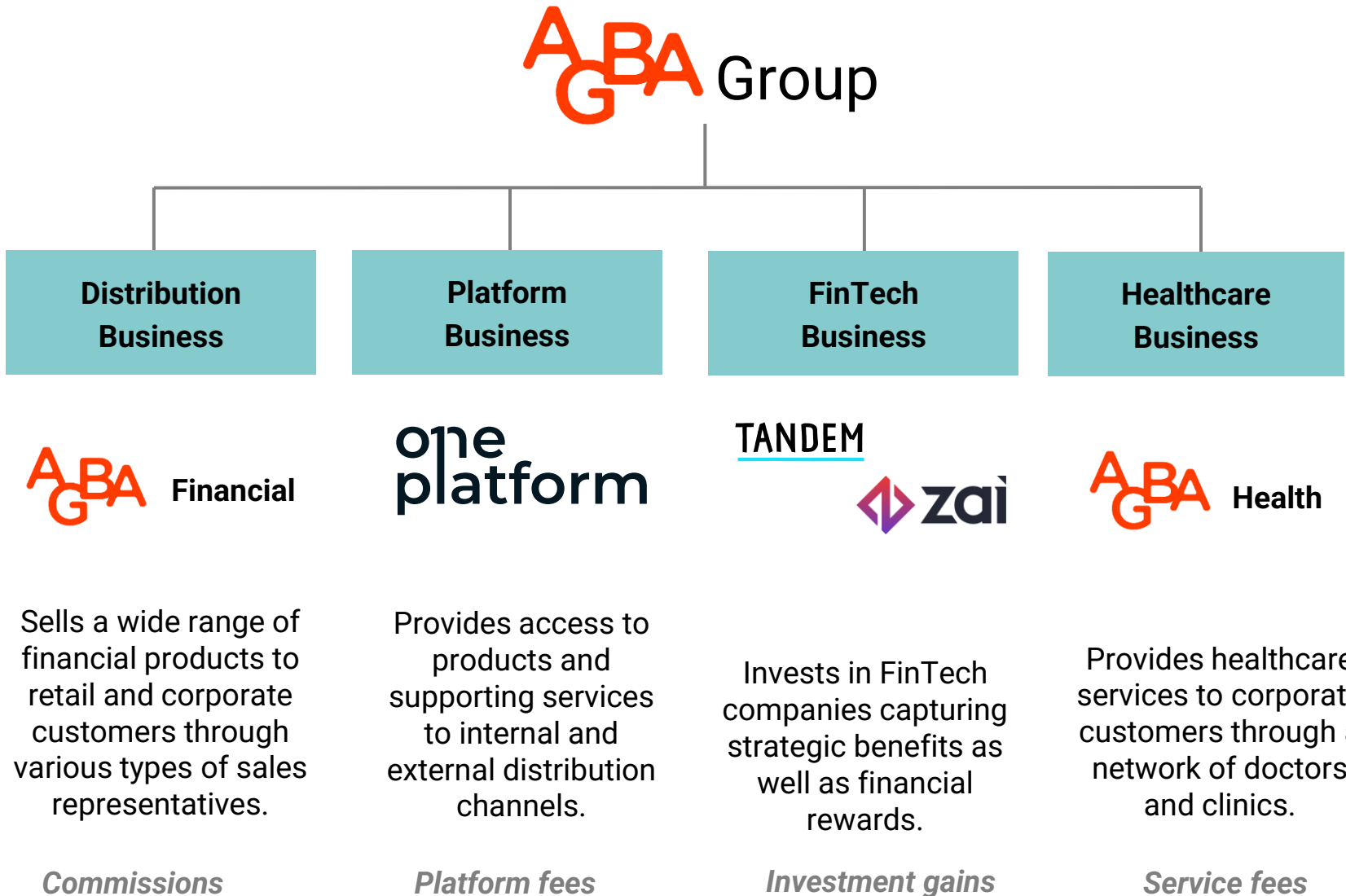
Largest Healthcare
Brand in Hong Kong

~800 affiliated clinics ~1,200 doctors and specialists ~300,000 corporate and individual customers

(1) Source: various internal and external studies

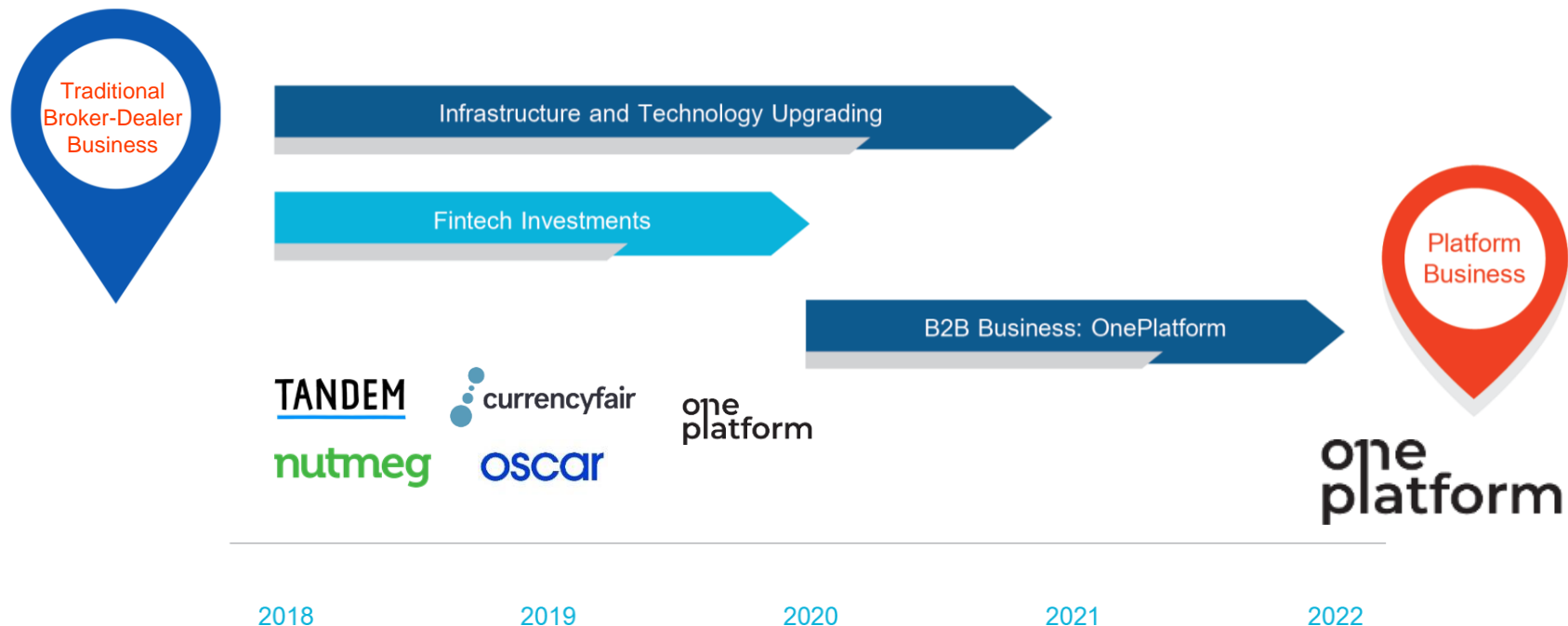
Organized into Four Principal Business

How we make money....



A Multi-Year Transformation to Distribution + Platform Business

Investing more than US\$200m, we have leveraged lessons learned from our investments in successful FinTech operations in Europe and U.S. by upgrading and focusing on our high-margin platform business.





Group Key Investment Highlights



1. Unique product and service offerings:
 - B2C: market leading portfolio of wealth and health products
 - B2B: tech-enabled broker-dealer management platform for advisors
2. Large end-markets with strong macro-economic growth drivers
3. Compelling business model economics
4. Significant unrealized value of fintech and healthcare franchise
5. Experienced management team

McKinsey
& Company

One Platform Acceleration

Final Deliverable

28 April 2022



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Local Competition

Who are our local competitors? And what services do they provide?

	InsurTech				WealthTech
	ONE platform	boltech	seasonlife	AMTD 宏安	IFAST
Ownership	Owned by Convooy group	Owned by POG	VC-backed HK start-up	US-listed company	SG-listed company
Proposition	Digital B2B2C platform	Insurance ecosystem, incl. digital B2B2C	Info aggregator for brokers	B2C nov., looking to break into B2B	Digital wealth management platform
Year founded	2020	2020	2016	2021	2000
# of employee	2000+ (Group)	~200 (HK)	11-50	11-50 ¹	51-200 (HK)
Product Type	Insurance	Insurance	Insurance	Insurance	Insurance
MF and securities	●	○	○	○	○
Others ¹	●	○	○	○	○
Number of products	1500+	5000+ (global)	120+	-	600+ (MFs)
Target customers	Brokers, insurance agents	Brokers, insurers, banks, telecom, eCom	Brokers, insurers	Retail customers, SME	Brokers
Value added services	Customer Services and Management, Professional Training and Licensing etc.	Subscription service with option to change subscription cycle (for selected products)	Compliance training for brokers	-	White-labelled B2 Solution

1. Overseas properties and mortgages; 2. Estimated employee number at AMTD Digital

Private and Confidential

Why Are We Valuable?

...we are benchmarking to the World's Bests



Wefox grabs \$400M at \$4.5B valuation to buck the insurtech downturn trend

Insurance Supermarket raises \$100 million

Insurance Supermarket **IS** has closed a \$100 million minority investment from funds managed by Gallatin Point Capital. This is Insurance Supermarket's first institutional equity round since launching its digital distribution and administration platform in 2015.

LPL Financial (U.S.A)
US\$16bn
35x PE 9x Book

Global Examples

Any overseas examples? What shall we learn from them?

Key themes from reference cases

Digitizing financial advisors' businesses through advanced technology

Generating and distributing of leads through ecosystem partners

Incubating the next generation of brokers with technology

Tapping into embedded insurance seamlessly

Simplifying holistic financial planning with interactive tool

Digital transformation for insurers

Complementing health insurance offerings with a holistic partnership network

OnePlatform should...

Develop edge with core technological competencies to provide a unique proposition instead of competing on margin in the long term; Can be done organically (i.e., increasing tech spending) and/or inorganically

Create solid platform foundation that is easy to scale up for various customers and partners e.g., integrated APIs with insurers, product comparison tools, online brokerage, CRM systems

Provide end-to-end service support to generate stickiness and loyalty with our platform

Focus on developing one robust model before expanding to adjacent business models, e.g., establish b2b2c platform before entering into insurance distribution solution model

Offer holistic financial planning tools in OP to improve customer experience and close rate

"Externalize" the technology to players in other geographies after OP has developed market-leading tech in digital B2B2C platform

Offer non-financial offerings to differentiate amongst other competitors' product offerings e.g., access to affiliated medical networks, wellness partnership



AGBA GROUP IS SELECTED
AS A STOCK CONSTITUENT TO

**MSCI GLOBAL
MICRO-CAP INDEX**

- Selected as a constituent stock to the MSCI Global Micro-Cap Index (MSCI Hong Kong Index),
- With effects on 31 August, 2023.
- The MSCI (Morgan Stanley Capital International) Global Micro-Cap Index is compiled by MSCI, a leading provider of global equity indices. The MSCI Global Micro-Cap tracks the performance of the smaller companies globally. It is composed of stocks that have a market capitalization of less than US\$300 million. The index is calculated in HKD and USD and is used as a benchmark or as a basis for investment products.

International Expansion Growth and Innovation in Financial Services Industry



- Announced in April 2023, AGBA entered into agreement to acquire 100% of Sony Life Financial Advisers, a Singapore based financial adviser and insurance broker. The acquisition will be completed by May 2024.
- Along with AGBA expansion into the Greater Bay Area, this marks AGBA's first foray into South-East Asia and a key milestone.
- We are excited about the opportunities that lie ahead with the addition of Sony Life joining us, and we have high expectations for new revenue growth.
- We have great visions to be the only RIA in the region that will operate in both Hong Kong and Singapore – two of the world's biggest wealth management hubs.

AGBA Bolsters Board Expertise to Drive Growth and Innovation in Financial Services Industry



Expanding Horizons

Connecting Clients to Global Alternative Investments



- Over the next 6 months, AGBA intends to redomicile itself to the United States and become a fully-fledged domestic corporation.
- Further along our "follow our customers" growth plan, we are also open to merging with or acquiring a significant Registered Investment Advisor (RIA) in North America.
- OnePlatform continues to broaden its product offering now to include 'alternative investment' assets from private equity and hedge funds around the world.
- Mr. Bob Diamond was appointed as Chairman of AGBA Board. He is also the Founding Partner and Chief Executive Officer of Atlas Merchant Capital.

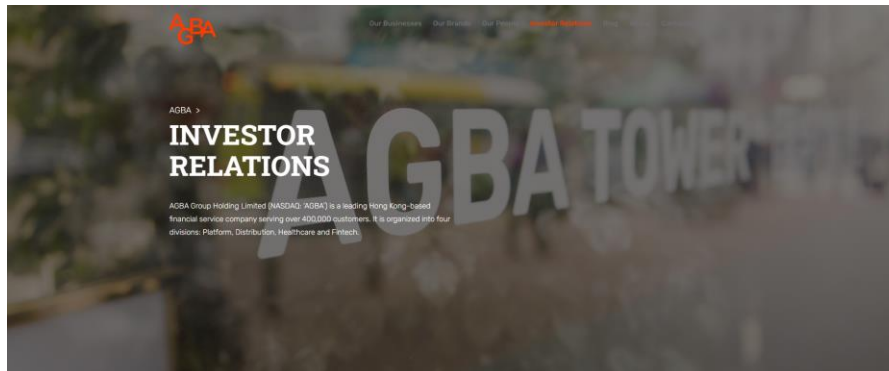
Backed by Impeccable Shareholder **Respected and Reputable**



Fubon Financial

- Mr. Richard Tsai is the largest shareholder of AGBA.
- The Tsai Family is one of the wealthiest and most respected families in Asia
- Mr. Tsai is the Chairman of Fubon Financial
- Fubon Financial is one of the largest home-grown financial institution in Asia with a market value in excess of US\$30bn and assets of almost US\$400bn
- He has been in the forefront in investing and developing in technologies, fintech and healthcare globally

Ongoing Comprehensive Disclosures



PLEASE READ THIS FIRST

Welcome to AGBA. As you embark on your journey with us, here's a **short guide** to help you get acquainted with our company:

SHORT GUIDE TO AGBA

Fact Sheet

Click to download | Jul 5, 2023

Investor Presentation

Click to download | Jul 1, 2023

2023 – 2026 Financial Projections

Click to download | Aug 30, 2023

Comparable and Valuation Comparison

Click to download | Aug 30, 2023

Comments on AGBA's Share Price

Click to download | Jun 06, 2023

Introductory Video

Click to download | Apr 14, 2023



www.agba.com/ir

Latest Disclosure

At AGBA, we are committed to ensuring that our friends can easily grasp the essence of our company, our capabilities and our infrastructure. If you are new to AGBA, we recommend starting with the **following materials** as a valuable introduction:

Description	Date	Download
AGBA Celebrates Major Milestone with Successful Completion of Private Placement at a Premium to Market Price	Feb 15, 2024	View
Research Report – November 2023	Nov 22, 2023	View
AGBA Group Entered into Term Sheets for US\$6.2 Million Private Placement Offering	Nov 08, 2023	View
AGBA Confirms Self-imposed Lockup Of Two Significant Shareholders	Oct 04, 2023	View
AGBA Address Shareholder Inquiries Every Wednesday in its Q&A Session	Oct 04, 2023	View
AGBA updates Nasdaq and SEC in relation to Irregular Trading Activities by third parties in AGBA Shares	Oct 03, 2023	View
AGBA Group Appoints Bob Diamond as Chairman and Announces Atlas Merchant Capital as Strategic Advisor	Sep 19, 2023	View
Research Report – September 2023	Sep 18, 2023	View
\$50 Million Equity Purchase Agreement with Williamsburg Venture Holdings	Sep 07, 2023	View
MSCI Global Micro-Cap Index	Aug 15, 2023	View
AGBA's OnePlatform Partners with HSBC Life	Jul 03, 2023	View
Greater Bay Area: Capabilities and Market Analysis	May 30, 2023	PDF
Research Report – May 2023	May 15, 2023	PDF
HealthTech and WealthTech Presentation	May 09, 2023	PDF
Financial Projections 2023-2027 & Valuation	Apr 14, 2023	PDF
NASDAQ-Listed Wealth and Health Firm, AGBA Group Holding Limited to acquire Sony Life Financial Advisers PTE Ltd in Singapore	Apr 6, 2023	View
Business Highlights Management Discussion	Mar 07, 2023	PDF

THANK YOU

For further information, please visit www.agba.com



Investor Relation Enquires:



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