

The logo for iFAST, featuring the word "iFAST" in white, bold, sans-serif font centered within a dark teal square background.

iFAST

**iFAST Corporation Ltd.
and its Subsidiaries**

Company Registration No: 200007899C
(Incorporated in the Republic of Singapore)

**Unaudited Full-Year 2023
Financial Statements Announcement**

Fourth Quarter and Full Year Ended 31 December 2023 Financial Statements and Dividend Announcement

1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement for the fourth quarter and full year ended 31 December 2023

	Group			Group		
	4Q23	4Q22	Change	FY23	FY22	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	77,334	47,442	63.0	242,514	205,310	18.1
Interest revenue	4,854	1,090	345.3	14,028	3,559	294.2
Total revenue	82,188	48,532	69.3	256,542	208,869	22.8
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(21,847)	(18,509)	18.0	(88,057)	(89,886)	(2.0)
Interest expenses excluding interest expense on lease liabilities	(3,214)	(265)	NM	(6,828)	(742)	820.2
	57,127	29,758	92.0	161,657	118,241	36.7
Other income	412	484	(14.9)	1,714	1,721	(0.4)
Depreciation of plant and equipment	(984)	(1,001)	(1.7)	(3,352)	(3,825)	(12.4)
Depreciation of right-of-use assets	(3,051)	(1,882)	62.1	(9,077)	(7,370)	23.2
Amortisation of intangible assets	(2,953)	(2,547)	15.9	(11,036)	(9,618)	14.7
Staff costs excluding equity-settled share-based payment transactions	(19,074)	(11,556)	65.1	(57,628)	(46,208)	24.7
Equity-settled share-based payment to staff and advisers	(3,690)	(2,865)	28.8	(12,063)	(10,587)	13.9
Other operating expenses	(10,953)	(7,941)	37.9	(33,071)	(26,236)	26.1
	(40,705)	(27,792)	46.5	(126,227)	(103,844)	21.6
Impairment loss on associate	-	-	NM	-	(5,200)	NM
Results from operating activities	16,834	2,450	587.1	37,144	10,918	240.2
Interest expense on lease liabilities	(219)	(105)	108.6	(793)	(451)	75.8
Share of results of associates, net of tax	18	(31)	NM	224	296	(24.3)
Profit before tax	16,633	2,314	618.8	36,575	10,763	239.8
Tax expense	(3,812)	(1,344)	183.6	(9,567)	(5,414)	76.7
Profit for the period / year	12,821	970	NM	27,008	5,349	404.9
Profit attributable to:						
Owners of the Company	13,181	1,296	917.1	28,268	6,424	340.0
Non-controlling interests	(360)	(326)	10.4	(1,260)	(1,075)	17.2
Profit for the period / year	12,821	970	NM	27,008	5,349	404.9

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Consolidated statement of comprehensive income for the fourth quarter and full year ended 31 December 2023

	4Q23	Group 4Q22	Change	FY23	Group FY22	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period / year	12,821	970	NM	27,008	5,349	404.9
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-debt investments at FVOCI	51	671	(92.4)	(623)	(735)	(15.2)
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	1,036	269	285.1	1,050	71	NM
Foreign currency translation differences for foreign operations	(1,371)	(1,854)	(26.1)	1,107	(10,178)	NM
Share of other comprehensive income of associates	(5)	(10)	(50.0)	(25)	(71)	(64.8)
	(289)	(924)	(68.7)	1,509	(10,913)	NM
Items that will not be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-equity investments at FVOCI	-	(541)	NM	79	(2,440)	NM
	-	(541)	NM	79	(2,440)	NM
Other comprehensive income for the period / year, net of tax	(289)	(1,465)	(80.3)	1,588	(13,353)	NM
Total comprehensive income for the period / year	12,532	(495)	NM	28,596	(8,004)	NM
Attributable to:						
Owners of the Company	12,828	(130)	NM	29,497	(5,725)	NM
Non-controlling interests	(296)	(365)	(18.9)	(901)	(2,279)	(60.5)
Total comprehensive income for the period / year	12,532	(495)	NM	28,596	(8,004)	NM

1(a)(ii) Breakdown and explanatory notes to income statement.

	4Q23 \$'000	Group 4Q22 \$'000	Change %	FY23 \$'000	Group FY22 \$'000	Change %
<u>Profit for the period / year is arrived at after charging / (crediting) the</u>						
Interest revenue						
- Interest income from banking operation	(2,070)	211	NM	(4,737)	(512)	825.2
on cash and cash equivalents	(1,437)	(309)	365.0	(4,208)	(418)	906.7
- Interest income from non-banking operations	(366)	(251)	45.8	(1,398)	(745)	87.7
on cash and cash equivalents	(839)	(396)	111.9	(2,858)	(833)	243.1
on clients trade settlement bank accounts	(97)	(300)	(67.7)	(727)	(907)	(19.8)
on investment in financial assets	(31)	9	NM	(47)	-	NM
on product financing	(14)	(54)	(74.1)	(53)	(144)	(63.2)
on receivables						
	(4,854)	(1,090)	345.3	(14,028)	(3,559)	294.2
Interest expenses excluding interest expense on lease liabilities						
- Interest expense from banking operation	3,020	206	NM	6,197	683	807.3
on deposits and balances of customers						
- Interest expense from non-banking operation	194	58	234.5	631	58	987.9
on bank loans	-	1	NM	-	1	NM
on payables						
	3,214	265	NM	6,828	742	820.2
Other income						
- Net investment income	(378)	(359)	5.3	(862)	(368)	134.2
- Government grant	(1)	(110)	(99.1)	(131)	(1,300)	(89.9)
- Gain on derecognition of an associate	-	-	NM	(634)	-	NM
- Miscellaneous income	(33)	(15)	120.0	(87)	(53)	64
	(412)	(484)	(14.9)	(1,714)	(1,721)	(0.4)
Tax expense						
- Current tax expense	3,653	1,130	223.3	9,502	5,562	70.8
- Deferred tax expense / (credit)	159	214	(25.7)	65	(148)	NM
	3,812	1,344	183.6	9,567	5,414	76.7
Lease expense	163	381	(57.2)	639	762	(16.1)
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	1,016	300	238.7	1,016	300	238.7
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	(124)	173	NM	163	173	(5.8)
Impairment loss on other financial assets	31	5	520.0	46	5	820.0
Bad debt written off	-	-	NM	-	8	NM
Foreign exchange loss, net	664	568	16.9	670	760	(11.8)
Plant and equipment written off	-	-	NM	1	1	-
Intangible assets written off	75	-	NM	75	-	NM
Equity-settled share-based payment transactions, included in staff costs	3,192	2,482	28.6	10,546	9,278	13.7
Equity-settled share-based payment transactions, included in other operating expenses	498	383	30.0	1,517	1,309	15.9
Loss / (gain) on redemption of investment in financial assets at FVOCI, included in investment income	20	(31)	NM	34	(229)	NM
Dividend income on investment in financial assets at FVOCI, included in investment income	-	(48)	NM	-	(303)	NM
Net (gain) / loss on investment in financial assets at FVTPL, included in investment income	(393)	(243)	61.7	(869)	228	NM
Net gain on investment in financial assets at amortised cost, included in investment income	-	(28)	NM	-	(28)	NM
Dividend income from associate or other investment	(5)	(9)	(44.4)	(27)	(36)	(25.0)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group As at		Company As at	
	31-Dec-23 \$'000	31-Dec-22 \$'000	31-Dec-23 \$'000	31-Dec-22 \$'000
Assets				
Plant and equipment	8,534	5,962	424	917
Right-of-use assets	23,881	10,391	8,461	1,121
Intangible assets and goodwill	80,136	73,993	31,977	28,837
Subsidiaries	-	-	170,431	163,528
Associates	413	3,479	-	767
Other investments	32,965	23,034	4,480	2,535
Deferred tax assets	2,759	2,380	-	-
Contract costs	15,729	10,117	-	-
Prepayments and others	1,263	1,055	11	11
Total non-current assets	165,680	130,411	215,784	197,716
Current tax receivable	362	323	-	-
Other investments	82,802	41,711	9,947	9,626
Contract costs	-	48	-	-
Prepayments and others	6,739	5,031	235	391
Trade and other receivables	136,037	78,601	62,501	33,557
Uncompleted contracts - buyers	81,475	51,281	-	-
Money market funds	51,956	14,165	9,381	9,540
Cash at bank and in hand	307,850	136,965	3,473	4,028
Total current assets	667,221	328,125	85,537	57,142
Total assets	832,901	458,536	301,321	254,858
Equity				
Share capital	171,165	171,059	171,165	171,059
Reserves	79,031	51,429	50,379	28,636
Equity attributable to owners of the Company	250,196	222,488	221,544	199,695
Non-controlling interests	7,180	8,229	-	-
Total equity	257,376	230,717	221,544	199,695
Liabilities				
Deferred tax liabilities	3,342	2,867	2,525	2,064
Lease liabilities	15,625	5,280	4,904	147
Total non-current liabilities	18,967	8,147	7,429	2,211
Current tax payables	6,629	2,859	-	-
Lease liabilities	9,316	5,919	3,616	883
Bank loans	34,468	12,210	34,468	12,210
Deposits and balances of customers	358,622	96,545	-	-
Trade and other payables	66,119	51,863	34,264	39,859
Uncompleted contracts - sellers	81,404	50,276	-	-
Total current liabilities	556,558	219,672	72,348	52,952
Total liabilities	575,525	227,819	79,777	55,163
Total equity and liabilities	832,901	458,536	301,321	254,858

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	Group			
	As at 31-Dec-23		As at 31-Dec-22	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	34,468	-	12,210
	-	34,468	-	12,210

The Group uses its revolving multi-currency bank loan facilities to facilitate its working capital management from time to time. The revolving multi-currency bank loans bore interest at rates ranging from 0.32% to 5.71% (2022: 3.90% to 4.69%) per annum in the year and are repayable within the next 12 months from the reporting date.

Amount repayable after one year

No amount of the Group's borrowings and debt securities is repayable after one year from the reporting date.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	4Q23 \$'000	4Q22 \$'000	FY23 \$'000	FY22 \$'000
Cash flows from operating activities				
Profit for the period / year	12,821	970	27,008	5,349
Adjustments for:				
Depreciation of plant and equipment	984	1,001	3,352	3,825
Depreciation of right-of-use assets	3,051	1,882	9,077	7,370
Amortisation of intangible assets	2,953	2,547	11,036	9,618
Impairment loss on other financial assets	129	-	129	-
Bad debts written off	-	-	-	8
Equity-settled share-based payment to staff and advisers	3,690	2,865	12,063	10,587
Dividend income on investment in financial assets at FVOCI	-	(48)	-	(303)
Loss / (gain) on redemption of investment in financial assets at FVOCI	20	(31)	34	(229)
Net (gain) / loss on investment in financial assets at FVTPL	(393)	(243)	(869)	228
Share of results of associates, net of tax	(18)	31	(224)	(296)
Dividend income on investment in associates	(5)	(9)	(27)	(36)
Foreign exchange loss, net	664	568	670	760
Plant and equipment written off	-	-	1	1
Intangible asset written off	75	-	75	13
Impairment loss on associate	-	-	-	5,200
Impairment loss on investment in financial assets at FVOCI, net	1,016	300	1,016	300
Impairment loss on investment in financial assets at amortised cost	(124)	173	163	173
Impairment loss on other financial assets	31	5	46	5
Premium or discount amortisation on debt securities	(649)	(280)	(2,112)	(575)
Interest expense on lease liabilities	219	105	793	451
Gain on disposal of plant and equipment	-	-	(8)	-
Gain on derecognition of associate	-	-	(634)	-
Tax expense	3,812	1,344	9,567	5,414
	<u>28,276</u>	<u>11,152</u>	<u>71,156</u>	<u>47,835</u>
Changes in:				
Contract costs	525	(1,584)	(4,777)	(5,582)
Prepayments	(758)	278	(858)	444
Trade and other receivables	(38,647)	4,942	(57,847)	(6,351)
Uncompleted contracts - buyers	16,784	70,691	(30,580)	(8,531)
Uncompleted contracts - sellers	(16,815)	(72,432)	31,541	9,404
Deposits and balances of customers in banking operation	124,155	31,993	256,691	26,564
Trade and other payables	12,964	(1,667)	14,620	(8,938)
Cash generated from operations	126,484	43,373	279,946	54,845
Tax paid	(1,043)	(771)	(5,703)	(6,993)
Interest paid on lease liabilities	(219)	(123)	(793)	(453)
Net cash from operating activities	125,222	42,479	273,450	47,399
Cash flows from investing activities				
Purchase of plant and equipment	(1,688)	(918)	(6,565)	(2,702)
Purchase of intangible assets	(4,202)	(1,741)	(15,298)	(12,304)
Payment of direct costs for leases	(4)	-	(198)	-
Proceeds from disposal of plant and equipment	-	(1)	42	(1)
Additional investment in associates	-	-	-	(91)
Dividend from associate or other investment	-	-	36	36
Net cash inflow from acquisition of subsidiaries	-	-	-	49,534
Purchase of investment in financial assets	(80,232)	(95,841)	(406,548)	(257,816)
Proceeds from redemption of investment in financial assets	82,990	68,212	360,049	206,726
Dividends received from investment in financial assets at FVOCI	-	1	-	4
Proceed from disposal of interest in associate	-	-	1,950	-
Net cash used in investing activities	(3,136)	(30,287)	(66,532)	(16,613)
Cash flows from financing activities				
Proceeds from issue of ordinary shares related to share placement, net of share issuance expenses	-	-	-	103,334
Proceeds from exercise of share options	47	55	106	148
Purchase of treasury shares	-	-	(845)	(2,391)
Drawdown of bank loans	23,530	12,210	39,416	12,210
Repayment of bank loans	(4,901)	-	(17,143)	-
Principal element of lease payments	(2,784)	(2,225)	(9,205)	(8,324)
Dividends paid to owners of the Company	(3,842)	(3,808)	(14,180)	(14,062)
Net cash from / (used in) financing activities	12,050	6,232	(1,851)	90,915
Net increase in cash and cash equivalents	134,136	18,424	205,067	121,701
Cash and cash equivalents at beginning of the period / year	224,565	135,517	151,130	44,097
Effect of exchange rate fluctuations on cash held	1,105	(2,811)	3,609	(14,668)
Cash and cash equivalents at end of the period / year	359,806	151,130	359,806	151,130

⁽¹⁾ Amount less than \$1,000

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2023	171,059	(3,146)	(10,603)	3,165	22,101	(1,535)	(1,025)	42,472	222,488	8,229	230,717
Total comprehensive income for the year											
Profit / (Loss) for the year	-	-	-	-	-	-	-	28,268	28,268	(1,260)	27,008
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(544)	-	-	-	-	-	-	(544)	-	(544)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	1,050	-	-	-	-	-	-	1,050	-	1,050
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(81)	-	-	-	-	-	81	-	-	-
Foreign currency translation differences for foreign operations	-	-	748	-	-	-	-	-	748	359	1,107
Share of other comprehensive income of associates	-	-	(25)	-	-	-	-	-	(25)	-	(25)
Total other comprehensive income	-	425	723	-	-	-	-	81	1,229	359	1,588
Total comprehensive income for the year	-	425	723	-	-	-	-	28,349	29,497	(901)	28,596
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	106	-	-	-	-	-	-	-	106	-	106
Purchase of treasury shares	-	-	-	-	-	-	(845)	-	(845)	-	(845)
Treasury shares re-issued	-	-	-	-	-	-	1,809	320	2,129	-	2,129
One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,134)	(4,134)	-	(4,134)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	-	-	(2,953)	(2,953)	-	(2,953)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	-	-	(3,251)	(3,251)	-	(3,251)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,842)	(3,842)	-	(3,842)
Equity-settled share-based payment transactions	-	-	-	224	10,833	-	-	-	11,057	-	11,057
Total contributions by and distribution to owners	106	-	-	224	10,833	-	964	(13,860)	(1,733)	-	(1,733)
Changes in ownership interests in subsidiaries											
Measurement period adjustments to acquisition of subsidiary with non-controlling interests	-	-	-	-	-	(56)	-	-	(56)	(148)	(204)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(56)	-	-	(56)	(148)	(204)
Total transactions with owners	106	-	-	224	10,833	(56)	964	(13,860)	(1,789)	(148)	(1,937)
At 31 December 2023	171,165	(2,721)	(9,880)	3,389	32,934	(1,591)	(61)	56,961	250,196	7,180	257,376

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2022	67,577	(4,019)	(1,542)	3,012	12,316	(2,010)	(160)	53,479	128,653	(1,018)	
Total comprehensive income for the year											
Profit / (Loss) for the year	-	-	-	-	-	-	-	6,424	6,424	(1,075)	5,349
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(3,159)	-	-	-	-	-	-	(3,159)	(16)	(3,175)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	71	-	-	-	-	-	-	71	-	71
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	3,961	-	-	-	-	-	(3,961)	-	-	-
Foreign currency translation differences for foreign operations	-	-	(8,990)	-	-	-	-	-	(8,990)	(1,188)	(10,178)
Share of other comprehensive income of associates	-	-	(71)	-	-	-	-	-	(71)	-	(71)
Total other comprehensive income	-	873	(9,061)	-	-	-	-	(3,961)	(12,149)	(1,204)	(13,353)
Total comprehensive income for the year	-	873	(9,061)	-	-	-	-	2,463	(5,725)	(2,279)	(8,004)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	148	-	-	-	-	-	-	-	148	-	148
Purchase of treasury shares	-	-	-	-	-	-	(2,391)	-	(2,391)	-	(2,391)
Treasury shares re-issued	-	-	-	-	-	-	1,526	592	2,118	-	2,118
Issue of ordinary shares related to share placement	105,000	-	-	-	-	-	-	-	105,000	-	105,000
Share issuance expenses	(1,666)	-	-	-	-	-	-	-	(1,666)	-	(1,666)
One-tier tax-exempt 2021 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,102)	(4,102)	-	(4,102)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	-	-	(2,930)	(2,930)	-	(2,930)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	-	-	(3,222)	(3,222)	-	(3,222)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,808)	(3,808)	-	(3,808)
Equity-settled share-based payment transactions	-	-	-	153	9,785	-	-	-	9,938	-	9,938
Total contributions by and distribution to owners	103,482	-	-	153	9,785	-	(865)	(13,470)	99,085	-	99,085
Changes in ownership interests in subsidiaries											
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	12,001	12,001
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	475	-	-	475	(475)	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	475	-	-	475	11,526	12,001
Total transactions with owners	103,482	-	-	153	9,785	475	(865)	(13,470)	99,560	11,526	111,086
At 31 December 2022	171,059	(3,146)	(10,603)	3,165	22,101	(1,535)	(1,025)	42,472	222,488	8,229	230,717

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2023	171,059	742	1,974	22,101	(1,025)	4,844	199,695
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	23,076	23,076
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	(544)	-	-	-	-	(544)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	1,050	-	-	-	-	1,050
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(82)	-	-	-	82	-
Total other comprehensive income	-	424	-	-	-	82	506
Total comprehensive income for the year	-	424	-	-	-	23,158	23,582
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	106	-	-	-	-	-	106
Purchase of treasury shares	-	-	-	-	(845)	-	(845)
Treasury shares re-issued	-	-	-	-	1,809	320	2,129
One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share	-	-	-	-	-	(4,134)	(4,134)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	(2,953)	(2,953)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	(3,251)	(3,251)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,842)	(3,842)
Equity-settled share-based payment transactions	-	-	224	10,833	-	-	11,057
Total contributions by and distribution to owners	106	-	224	10,833	964	(13,860)	(1,733)
Total transactions with owners	106	-	224	10,833	964	(13,860)	(1,733)
At 31 December 2023	171,165	1,166	2,198	32,934	(61)	14,142	221,544

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Company						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2022	67,577	(450)	1,839	12,316	(160)	13,711	94,833
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	8,564	8,564
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	(2,840)	-	-	-	-	(2,840)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	71	-	-	-	-	71
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	3,961	-	-	-	(3,961)	-
Total other comprehensive income	-	1,192	-	-	-	(3,961)	(2,769)
Total comprehensive income for the year	-	1,192	-	-	-	4,603	5,795
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	148	-	-	-	-	-	148
Purchase of treasury shares	-	-	-	-	(2,391)	-	(2,391)
Treasury shares re-issued	-	-	-	-	1,526	592	2,118
Issue of ordinary shares related to share placement	105,000	-	-	-	-	-	105,000
Share issuance expenses	(1,666)	-	-	-	-	-	(1,666)
One-tier tax-exempt 2021 final dividend paid of 1.40 cents per share	-	-	-	-	-	(4,102)	(4,102)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	(2,930)	(2,930)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	(3,222)	(3,222)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,808)	(3,808)
Equity-settled share-based payment transactions	-	-	135	9,785	-	-	9,920
Total contributions by and distribution to owners	103,482	-	135	9,785	(865)	(13,470)	99,067
Total transactions with owners	103,482	-	135	9,785	(865)	(13,470)	99,067
At 31 December 2022	171,059	742	1,974	22,101	(1,025)	4,844	199,695

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The number of shares in issue in the Company as at 31 December 2023 excluding treasury shares and subsidiary holdings was 295,702,851 ordinary shares (30 September 2023: 295,518,451 ordinary shares). The movements in the Company's share capital during the fourth quarter ended 31 December 2023 were as follows:

	Number of ordinary shares
As at 30 September 2023	295,518,451
Exercise of share options	78,400
Vesting of performance shares	-
Purchase of treasury shares	-
Re-issue of treasury shares	106,000
As at 31 December 2023	<u>295,702,851</u>

iFAST Employee Share Option Scheme and iFAST Share Option Scheme 2013 ("iFAST ESOS")

The number of outstanding share options under the iFAST ESOS was as follows:

	Number of share options
As at 30 September 2023	3,442,078
Share options granted	-
Exercised	(78,400)
Forfeited	-
As at 31 December 2023	<u>3,363,678</u>

As at 31 December 2023, the number of outstanding share options under the iFAST ESOS was 3,363,678 (31 December 2022: 3,318,178).

iFAST Corporation Performance Share Plan ("iFAST PSP")

The number of outstanding performance shares granted but not vested under iFAST PSP was as follows:

	Number of performance shares
As at 30 September 2023	9,043,600
Performance shares granted but not vested	-
Vested	-
Forfeited	(7,300)
As at 31 December 2023	<u>9,036,300</u>

As at 31 December 2023, the number of outstanding performance shares granted but not vested under the iFAST PSP was 9,036,300 (31 December 2022: 9,133,700).

Treasury shares and subsidiary holdings

The number of shares held as treasury shares was as follows:

	Number of treasury shares
As at 30 September 2023	118,890
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	(106,000)
As at 31 December 2023	<u>12,890</u>

As at 31 December 2023, 12,890 (31 December 2022: 279,700) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 26 April 2023.

The Company has no subsidiary holdings as at 31 December 2023 and 31 December 2022.

As at 31 December 2023, the treasury shares held by the Company was less than 0.1% (31 December 2022: 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31-Dec-23	As at 31-Dec-22
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>295,702,851</u>	<u>293,045,941</u>

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Between 1 October 2023 and 31 December 2023, the Company transferred 106,000 treasury shares for the settlement of sales incentive payable by the Group to certain individual investment advisers under the Business-to-Business ("B2B") business division of the Group in the form of shares of the Company with a vesting period of three years.

The total fair value of the treasury shares transferred was \$0.60 million in the quarter.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2023.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Group's external auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") including *SFRS(I) 1-34 Interim Financial Reporting*, and the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for those disclosed under paragraph 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2023. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	4Q23	4Q22	FY23	FY22
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	295,664,618	292,961,789	294,913,821	292,625,782
Basic earnings per share (cents)	4.46	0.44	9.59	2.20
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	305,326,320	301,529,779	304,650,511	301,855,868
Diluted earnings per share (cents)	4.32	0.43	9.28	2.13

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net asset value per ordinary share (cents)	84.61	75.92	74.92	68.14

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statement

Total revenue

Global financial markets ended the fourth quarter of 2023 ("4Q23") on strong footing as investors started to focus on the possibility of rate cuts going forward. The MSCI AC Asia ex Japan index ended the year of 2023 ("FY23") with a positive 6.3% year-on-year ("YoY") performance.

Despite volatile financial market conditions over the course of the year, the Group recorded healthy net inflows of client assets of \$1,957 million for FY23, benefitting from the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners in recent years.

Aided by healthy net inflows and improving financial market performance, the Group's assets under administration ("AUA") rose 13.8% YoY to \$19.83 billion as at 31 December 2023.

In addition to continued progress for the Group's core wealth management platform business, the Group's Hong Kong-based ePension division made a significant contribution to Group revenue in 4Q23. The Group's total revenue increased 69.3% YoY to \$82.19 million in 4Q23 and rose 22.8% YoY to \$256.54 million in FY23. The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue and interest revenue by the United Kingdom ("UK")-based banking operation acquired at end of March 2022 and the existing non-banking operations of the Group respectively.

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations	75,659	48,143	57.2	235,959	198,537	18.8
Banking operation	6,529	389	NM	20,583	10,332	99.2
Total revenue	82,188	48,532	69.3	256,542	208,869	22.8

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations	74,312	47,151	57.6	230,877	195,908	17.8
Banking operation	3,022	291	938.5	11,637	9,402	23.8
Total revenue excluding interest revenue	77,334	47,442	63.0	242,514	205,310	18.1

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations	1,347	992	35.8	5,083	2,629	93.3
Banking operation	3,507	98	NM	8,945	930	861.8
Interest revenue	4,854	1,090	345.3	14,028	3,559	294.2

As disclosed in the Group's Full-Year 2022 Financial Statements Announcement dated 14 February 2023, the Group had reviewed book-keeping of the newly acquired banking operation in line with the Group's accounting policies and certain alignment adjustments related to the presentation of banking operation's results (mainly related to its discontinued operation of wholesale currency services ("WCS") business which was closed in 2023) for the second quarter of 2022 ("2Q22") and the third quarter of 2022 ("3Q22") had been recognised in the books of banking operation in the fourth quarter of 2022 ("4Q22"). The following table shows aligned revenue of banking operation from 2Q22 to 4Q22 if the above-mentioned alignment adjustments would have been recognised in 2Q22 and 3Q22 respectively.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Total revenue (reported in the results announcement for the respective quarter)	-	5,874	4,069	389	10,332
Alignment adjustments with the Group's accounting policies	-	(1,611)	(1,379)	2,990	-
Total revenue aligned with the Group's accounting policies	-	4,263	2,690	3,379	10,332

Total revenue excluding interest revenue (reported in the results announcement for the respective quarter)	-	5,565	3,546	291	9,402
Alignment adjustments with the Group's accounting policies	-	(1,393)	(1,071)	2,464	-
Total revenue excluding interest revenue aligned with the Group's accounting policies	-	4,172	2,475	2,755	9,402

Interest revenue (reported in the results announcement for the respective quarter)	-	309	523	98	930
Alignment adjustments with the Group's accounting policies	-	(218)	(308)	526	-
Interest revenue aligned with the Group's accounting policies	-	91	215	624	930

Costs of revenue

Commission and fee expenses including securities brokerage expenses and handling and settlement expenses

The following table shows the breakdown of the Group's costs of revenue excluding interest expenses by the new banking operation and existing non-banking operations of the Group.

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations	21,605	20,370	6.1	86,016	88,425	(2.7)
Banking operation	242	(1,861)	NM	2,041	1,461	39.7
Costs of revenue excluding interest expenses	21,847	18,509	18.0	88,057	89,886	(2.0)

The non-banking operations of the Group consists of two main business divisions, namely the Business-to-Customer (“B2C”) and Business-to-Business (“B2B”) divisions. For the B2B division of the Group, a substantial portion of front-end commission income and advisory fees from B2B customers is payable to financial advisers who serve these B2B customers. The Group also incurs securities brokerage expenses which relate to brokerage fees paid to third party brokers for the execution of client trades in securities listed on overseas exchanges of which the Group is not a member.

The costs of revenue excluding interest expenses incurred by non-banking operations of the Group rose 6.1% YoY to \$21.6 million in 4Q23 but decreased 2.7% YoY to \$86.0 million in FY23. These are mainly related to changes in client transaction volumes in stocks for the B2B and B2C businesses, as well as commission income from the unit trust (“UT”) business of the B2B division in the respective periods. The total clients’ subscription amounts in UT in FY23 dropped 14.0% YoY while the clients’ subscription amounts in UT in 4Q23 rose 13.1% YoY.

The costs of revenue excluding interest expenses incurred by the Group’s banking operation are commission and fee expenses including handling and settlement expenses charged by counterparts in the course of providing transactional banking services to customers.

As disclosed in the Group’s Full-Year 2022 Financial Statements Announcement dated 14 February 2023, the alignment adjustments related to cost of revenue excluding interest expenses of banking operation for FY2022 are shown as follows.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Costs of revenue excluding interest expenses (reported in the results announcement for the respective quarter)	-	1,755	1,567	(1,861)	1,461
Alignment adjustments with the Group’s accounting policies	-	(1,112)	(1,134)	2,246	-
Costs of revenue excluding interest expenses aligned with the Group’s accounting policies	-	643	433	385	1,461

Interest expenses excluding interest expense on lease liabilities

The following table shows the breakdown of the Group’s interest expenses excluding interest expense on lease liabilities by the new banking operation and existing non-banking operations of the Group.

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations	194	59	228.8	631	59	969.5
Banking operation	3,020	206	NM	6,197	683	807.3
Interest expenses	3,214	265	NM	6,828	742	820.2

The interest expenses excluding interest expense on lease liabilities incurred by non-banking operations are interest expenses on amounts of revolving bank loan facilities drawn down to facilitate the Group’s working capital management in the year.

The interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group’s banking operation. The increase in banking operation’s interest expenses was mainly due to the ramp up of customer deposits following the launch of Digital Personal Banking (“DPB”) services and the expansion of Digital Transaction Banking (“DTB”) services over the course of FY23.

As disclosed in the Group's Full-Year 2022 Financial Statements Announcement dated 14 February 2023, the alignment adjustments related to interest expenses of banking operation for FY2022 are shown as follows.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Interest expenses excluding interest expense on lease liabilities (reported in the results announcement for the respective quarter)	-	197	280	206	683
Alignment adjustments with the Group's accounting policies	-	(109)	(137)	246	-
Interest expenses excluding interest expenses on lease liabilities aligned with the Group's accounting policies	-	88	143	452	683

Net revenue

Net revenue of the Group comprises net interest revenue and net non-interest revenue which represents corresponding revenue earned by the Group after commission and fee expenses including securities brokerage expenses and handling and settlement expenses.

The Group's net revenue grew 92.0% YoY to \$57.13 million in 4Q23 and 36.7% YoY to \$161.66 million in FY23, with the respective breakdown of net interest revenue and net non-interest revenue as follows.

	4Q23 \$'000	Group 4Q22 \$'000	Change %	FY23 \$'000	Group FY22 \$'000	Change %
<u>Net interest revenue</u>						
Non-banking operations	1,154	933	23.7	4,452	2,570	73.2
Banking operation	486	(108)	NM	2,748	247	NM
Net interest revenue	<u>1,640</u>	<u>825</u>	<u>98.8</u>	<u>7,200</u>	<u>2,817</u>	<u>155.6</u>
<u>Net non-interest revenue</u>						
Non-banking operations						
- Business-to-Customer business	7,819	7,869	(0.6)	32,866	32,768	0.3
- Business-to-Business business	44,887	18,912	137.3	111,994	74,715	49.9
	<u>52,706</u>	<u>26,781</u>	<u>96.8</u>	<u>144,860</u>	<u>107,483</u>	<u>34.8</u>
Banking operation	2,781	2,152	29.2	9,597	7,941	20.9
Net non-interest revenue	<u>55,487</u>	<u>28,933</u>	<u>91.8</u>	<u>154,457</u>	<u>115,424</u>	<u>33.8</u>
Total net revenue	<u><u>57,127</u></u>	<u><u>29,758</u></u>	<u><u>92.0</u></u>	<u><u>161,657</u></u>	<u><u>118,241</u></u>	<u><u>36.7</u></u>

For the B2C division of the Group's non-banking operations, net revenue decreased 0.6% YoY in 4Q23 but increased 0.3% YoY in FY23. Decreases in transactional processing fees related to investments by customers in exchange-listed stock securities detracted from net revenue, alongside lower service fees arising from the provision of currency conversion administration services resulting from lower trading volume of securities listed on foreign exchanges. This was mitigated by higher interest commission income arising from clients' AUA as well as cash management solution services provided to clients due to the higher interest rate environment over the year.

For the B2B division of the Group's non-banking operations, net revenue increased 137.3% YoY in 4Q23 and 49.9% YoY in FY23. Transactional processing fees were generally lower YoY as a result of decreased investment subscriptions from institutional customers in exchange-listed stock securities over the year. However, there were YoY increases in interest commission income arising from clients' AUA and cash management solution services provided to clients due to the higher interest rate environment, higher recurring fee income arising from portfolio management services, as well as increased processing fee income from stronger bond transaction activities. The Group's ePension division also made a significant contribution to the B2B division's net revenue from September 2023.

The following table shows the breakdown of the Group's net revenue by recurring and non-recurring basis.

	4Q23 \$'000	Group 4Q22 \$'000	Change %	FY23 \$'000	Group FY22 \$'000	Change %
Non-banking operations						
- Recurring net revenue	49,201	21,690	126.8	129,187	83,611	54.5
- Non-recurring net revenue	4,658	6,024	(22.7)	20,124	26,442	(23.9)
	<u>53,859</u>	<u>27,714</u>	<u>94.3</u>	<u>149,311</u>	<u>110,053</u>	<u>35.7</u>
Banking operation						
- Recurring net revenue	486	(108)	NM	2,748	247	NM
- Non-recurring net revenue	2,782	2,152	29.3	9,598	7,941	20.9
	<u>3,268</u>	<u>2,044</u>	<u>59.9</u>	<u>12,346</u>	<u>8,188</u>	<u>50.8</u>
Total net revenue	<u>57,127</u>	<u>29,758</u>	<u>92.0</u>	<u>161,657</u>	<u>118,241</u>	<u>36.7</u>

The business model of the Group's non-banking operations gives a stream of reliable recurring revenue which is significantly based on AUA. In FY23, 86.5% of net revenue of non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increases in recurring net revenue in 4Q23 and FY23 were due mainly to increases in recurring fee income arising from portfolio management services and higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment over the year. In addition, the Group's ePension division contributed significantly to the Group's revenue from September 2023.

Non-recurring revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 4Q23 and FY23, the decreases in non-recurring net revenue were due mainly to decreases in transaction processing fees resulting from decreased investment subscription from B2C and B2B customers, and service fees arising from the provision of currency conversion administration services and lower clients' trading volume of securities listed on foreign exchanges affected by the negative market sentiment in the year, partially offset by increases in transaction processing fees from higher transactional volumes of client trades in bonds.

The following table shows the breakdown of the Group's net revenue by geographical segments.

	4Q23 \$'000	Group 4Q22 \$'000	Change %	FY23 \$'000	Group FY22 \$'000	Change %
Non-banking operations						
Singapore	22,054	17,812	23.8	81,235	70,494	15.2
Hong Kong	28,030	6,110	358.8	52,584	24,152	117.7
Malaysia	3,465	3,455	0.3	13,977	13,637	2.5
China	310	337	(8.0)	1,515	1,770	(14.4)
	<u>53,859</u>	<u>27,714</u>	<u>94.3</u>	<u>149,311</u>	<u>110,053</u>	<u>35.7</u>
Banking operation - United Kingdom	3,268	2,044	59.9	12,346	8,188	50.8
Total net revenue	<u>57,127</u>	<u>29,758</u>	<u>92.0</u>	<u>161,657</u>	<u>118,241</u>	<u>36.7</u>

In Singapore, net revenue increased 23.8% YoY in 4Q23 and 15.2% YoY in FY23. This was mainly due to increases in recurring fee income arising from higher interest commission income arising from clients' AUA and cash management solution services provided to clients, benefitting from a higher interest rate environment over the year. A new USD cash management solution,

namely the USD Auto-Sweep, was launched across different business divisions over the course of FY23, contributing to new net customer inflows and adding to recurring fee income. While upfront and processing fee revenue was negatively impacted by weaker transactional volumes in UT and exchange-listed stock securities, bond processing fee income increased as a result of stronger bond transaction activities. Aided by strong net inflows and improving financial market conditions, the AUA of the Singapore operation increased 14.3% YoY to a record high as at 31 December 2023.

In Hong Kong, net revenue increased 358.8% YoY in 4Q23 and 117.7% YoY in FY23. In addition to a significant contribution from the Group's ePension division, higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the higher interest rate environment as well as stronger bond business revenue were positive contributors. However, the AUA of the Hong Kong operations as at 31 December 2023 kept almost flat compared to 31 December 2022 due mainly to general weakness in Greater China financial markets.

The Malaysia operation's net revenue increased 0.3% YoY in 4Q23 and 2.5% YoY in FY23. Despite volatile global financial markets over the year, the Malaysia operations saw strong net inflows, driving a 19.8% YoY growth in AUA to a record high as at 31 December 2023. Higher interest commission income arising from cash was a positive contributor to net revenue in FY23, while bond processing fee income increased on the back of strong bond transactional volumes. These were partially offset by declines in upfront and processing fee revenue which were a function of weaker transactional volumes in exchange-listed stock securities.

In China, weak investor sentiment continued to weigh on financial market performance, with AUA of the China operation falling 8.9% YoY as at 31 December 2023. For FY23, net revenue was impacted by weaker upfront and processing fee revenue, while the lower AUA of the China operation also had a negative impact on recurring fee income. Mitigating this impact was an increase in insurance-related revenue which benefitted from an easing of travel restrictions in early 2023, while higher commission income arising from cash also added positively.

The UK operation refers to the UK-based bank acquired by the Group at end of March 2022. The UK bank is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. In April 2023, the UK operation launched a digital banking platform, namely the Digital Personal Banking ("DPB") division, which offers savings and deposit services to retail customers. With the ramp up in customer acquisition and deposit-taking activity, the UK bank's customer deposit amounts grew 53.4% QoQ and 257.9% YoY to GBP213.5 million (\$358.6 million equivalent) as at 31 December 2023, contributing to higher net interest revenue.

As disclosed in the Group's Full-Year 2022 Financial Statements Announcement dated 14 February 2023, the alignment adjustments related to net revenue of banking operation for FY2022 are shown as follows.

<u>Banking operation</u>	1Q22	2Q22	3Q22	4Q22	FY22
	\$'000	\$'000	\$'000	\$'000	\$'000
Total net revenue (reported in the results announcement for the respective quarter)	-	3,922	2,222	2,044	8,188
Alignment adjustments with the Group's accounting policies	-	(390)	(108)	498	-
Total net revenue aligned with the Group's accounting policies	-	3,532	2,114	2,542	8,188

Other income

The Group recorded other income of \$0.41 million in 4Q23 which was lower by 14.9% on a YoY basis, with the effects of a lower government grant received in 4Q23 compared to the year-ago period offsetting stronger investment income on debt securities investments.

Compared to the year-ago period, other income in FY23 was largely unchanged at \$1.71 million compared to \$1.72 million in FY22, with positive contributions from higher investment income on

debt securities, and a gain of \$0.63 million on de-recognition of an associate, namely Providend Holding Pte Ltd (“Providend”), arising from the disposal of the Company’s interest in Providend in June 2023. These were offset by the lower government grant received in FY23 compared to the year-ago period.

Operating expenses

Overall, the Group’s total operating expenses increased by 46.5% from \$27.79 million in 4Q22 to \$40.71 million in 4Q23 and 21.6% from \$103.84 million in FY22 to \$126.23 million in FY23.

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Non-banking operations						
Depreciation of plant and equipment	970	1,011	(4.1)	3,301	3,771	(12.5)
Depreciation of right-of-use assets	2,934	1,772	65.6	8,610	7,152	20.4
Amortisation of intangible assets	2,944	2,547	15.6	11,016	9,618	14.5
Staff costs excluding equity-settled share-based payment transactions	16,042	9,936	61.5	47,048	40,008	17.6
Equity-settled share-based payment to staff and advisers	3,596	2,865	25.5	11,877	10,587	12.2
Other operating expenses	8,100	5,418	49.5	22,443	18,661	20.3
	<u>34,586</u>	<u>23,549</u>	<u>46.9</u>	<u>104,295</u>	<u>89,797</u>	<u>16.1</u>
Banking operation	6,119	4,243	44.2	21,932	14,047	56.1
Total operating expenses	<u>40,705</u>	<u>27,792</u>	<u>46.5</u>	<u>126,227</u>	<u>103,844</u>	<u>21.6</u>

Operating expenses – non-banking operations

Excluding the banking operation, the Group’s total operating expenses increased by 46.9% from \$23.55 million in 4Q22 to \$34.59 million in 4Q23, and 16.1% from \$89.80 million in FY22 to \$104.30 million in FY23. These were in line with the Group’s increased efforts in enhancing its wealth management platform capabilities including improving the range and depths of investment products and services being provided to customers in all its existing markets over the year so as to strengthen the Fintech Ecosystem of the Group and further scale up the businesses of the Group continuously.

Depreciation of plant and equipment decreased by 4.1% from \$1.01 million in 4Q22 to \$0.97 million in 4Q23 and decreased by 12.5% from \$3.77 million in FY22 to \$3.30 million in FY23, due mainly to lower carrying amounts of the corresponding assets at beginning of the period.

Depreciation of right-of-use assets increased 65.6% from \$1.77 million in 4Q22 to \$2.93 million in 4Q23 and 20.4% from \$7.15 million in FY22 to \$8.61 million in FY23, primarily related to the leasing of additional offices in Hong Kong to support the operations of the Group’s ePension division.

Amortisation of intangible assets increased by 15.6% from \$2.55 million in 4Q22 to \$2.94 million in 4Q23 and 14.5% from \$9.62 million in FY22 to \$11.02 million in FY23, due mainly to additions of intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of investment platforms as well as the Fintech Ecosystem of the Group.

Staff costs (excluding equity-settled share-based payment transactions) increased by 61.5% from \$9.94 million in 4Q22 to \$16.04 million in 4Q23 and 17.6% from \$40.01 million in FY22 to \$47.05 million in FY23 due to annual salary increment adjustments, higher staff bonus accrued for the year and an increased number of staff to support the Group’s ePension division business over the period.

Equity-settled share-based payment to staff and advisers increased by 25.5% from \$2.87 million in 4Q22 to \$3.60 million in 4Q23 and 12.2% from \$10.59 million in FY22 to \$11.88 million in FY23, resulting from another batches of performance shares granted to staff and advisers in the

second half of 2023. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group.

Other operating expenses increased by 49.5% from \$5.42 million in 4Q22 to \$8.10 million in 4Q23, and 20.3% from \$18.66 million in FY22 to \$22.44 million in FY23. The increases were due mainly to increased spending on business advertising, IT and related technology security services, operation of the ePension division in the year and provision of certain impairment loss allowance on investments in debt securities in 4Q23.

Operating expenses – banking operation

The UK-based banking operation acquired by the Group at the end of March 2022 is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. The UK banking operation has been working with the Group to develop new digital transaction banking (“DTB”) and digital personal banking (“DPB”) businesses and incorporate banking functions into the existing Ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. The total operating expenses of the UK banking operation increased 44.2% YoY to \$6.12 million in 4Q23, reflecting the launch and ramp up of new business segments over the course of the period. The total operating expenses increased 56.1% YoY to \$21.93 million in FY23, partially due to 12-month operation of the UK bank in FY23 compared to 9-month operation post the acquisition in FY22.

Impairment loss on associate

iFAST Financial India Pvt Ltd (“iFAST India”), an associate of the Group through iFAST India Holdings Pte Ltd (“IIH”, the ultimate holding company of iFAST India) where iFAST Corporation Ltd has a 41.48% shareholding, is an India-incorporated company which engaged in the distribution of investment products including mutual funds in India.

Due to certain challenging and restrictive regulatory landscape in India, the Management of iFAST India and IIH had consequently made the decision in 2Q22 to exit from the onshore platform service business. Consequentially, the Group had done its assessment and provided impairment allowance of \$5.2 million for impairment of carrying amount of the Group’s investment in IIH and the Group’s receivable amounts due from IIH and iFAST India as at 30 June 2022.

Interest expense on lease liabilities

Interest expense on lease liabilities increased 108.6% YoY to \$0.22 million in 4Q23 compared to the year-ago period, and increased by 75.8% YoY to \$0.79 million in FY23, due mainly to the extension of the Malaysia operation’s office leasing period and additional offices leased in Hong Kong to support the ePension division operation.

Share of results of associates, net of tax

The Group’s share of results after tax of associates comprised share of results of associates, namely Providend Holding Pte Ltd (“Providend”), Raffles Family Office China Ltd and Harveston Capital Sdn Bhd in the FY23.

The Group’s share of profit after tax of associates decreased from \$0.30 million in FY22 to \$0.22 million in FY23. This was due to the Group’s share of a higher positive performance of Providend in 2Q22 owing to recognition of an ad-hoc gain in the quarter.

On 27 June 2023, the Company entered into a sale and purchase agreement with Providend for the disposal of the Company’s entire interest of 30.34% in Providend at a total consideration of \$3,900,000 in cash (“Disposal of Shares”) with an amount of \$1,950,000 paid on 30 June 2023

and the remaining amounts of \$1,950,000 to be paid during the next three years before 30 June 2026. The net asset value represented by the Disposal of Shares in Provident was approximately \$3,265,000. The Company has de-recognised Provident as an associate and recorded a gain of \$0.63 million, included in other income, upon de-recognition of Provident as an associate in June 2023.

Profit for the period / year, attributable to owners of the Company

The following table shows the breakdown of the Group's profit for the period or year by geographical segments.

	Group			Group		
	4Q23 \$'000	4Q22 \$'000	Change %	FY23 \$'000	FY22 \$'000	Change %
Singapore	7,227	3,268	121.1	25,195	16,570	52.1
Hong Kong	13,001	2,071	527.8	23,820	8,077	194.9
Malaysia	1,174	1,079	8.8	4,393	4,250	3.4
China	(1,862)	(1,834)	1.5	(7,192)	(7,117)	1.1
Other ⁽¹⁾	18	(31)	NM	224	296	(24.3)
Non-banking operations	19,558	4,553	329.6	46,440	22,076	110.4
United Kingdom - banking operation	(2,565)	(1,913)	34.1	(8,605)	(5,038)	70.8
Profit before tax ⁽²⁾	16,993	2,640	543.7	37,835	17,038	122.1
Impairment loss on associate	-	-	NM	-	(5,200)	NM
Tax expense	(3,812)	(1,344)	183.6	(9,567)	(5,414)	76.7
Net profit after tax ^(c)	13,181	1,296	917.1	28,268	6,424	340.0

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group's profit before tax from non-banking operations increased significantly by 329.6% YoY from \$4.55 million in 4Q22 to \$19.56 million in 4Q23. The Group's profit before tax, attributable to owners of the Company, from non-banking operations rose 110.4% YoY to \$46.44 million in FY23. These profit increases come on the back of a 92.0% YoY increase in net revenue for 4Q23 and a 36.7% YoY increase in FY23 net revenue, driven by strong contributions from the Group's newer ePension division business as well as the continued progress of the Group's core wealth management platform business over the years.

For the Group's banking operations, higher operating expenses linked to the rollout of the new Digital Personal Banking ("DPB") services alongside continued progress of the bank's Digital Transaction Banking ("DTB") services weighed on profitability, even as the new banking services contributed positively to net revenue growth in FY23.

Tax expense increased 183.6% YoY to \$3.81 million in 4Q23 and 76.7% YoY to \$9.57 million in FY23 due to higher taxable profit generated by the Group's operations in Singapore, Hong Kong and Malaysia, while no tax credit was recognised on operating losses of the Group's China and UK operations in the year.

Overall, the Group's net profit increased 340.4% YoY from \$6.42 million in FY22 to \$28.27 million in FY23.

Statement of Financial Position

The shareholders' equity of the Group increased to \$250.20 million as at 31 December 2023 from \$222.49 million 31 December 2022 respectively. The increase in shareholders' equity was primarily due to the contribution of net profit over the course of FY23, partially offset by dividend payments to shareholders. Translation effects of foreign operations were mixed for FY23, with positive translation effects from the appreciation of the Pound Sterling while the depreciation of the Malaysian Ringgit and Chinese Renminbi detracted.

The Group's 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 decreased to \$49.52 million as at 31 December 2023 from \$84.09 million as at 31 December 2022. This was due mainly to dividend payments to shareholders, addition of plant and equipment, intangible assets, office lease payments and purchase of non-current investments in financial assets in the year, partially offset by net cash generated from operating activities in FY23.

Current assets increased to \$667.22 million as at 31 December 2023 from \$328.13 million as at 31 December 2022. This was mainly due to increases in cash and cash equivalents, investments in financial assets, trade and other receivables as well as receivables from uncompleted contracts on securities dealing at the end of the year.

Non-current assets increased to \$165.68 million as at 31 December 2023 from \$130.41 million as at 31 December 2022. This was mainly attributed to increases in right-of-use assets, additional non-current investments in financial assets, as well as certain project setup costs incurred for the Hong Kong ePension project over the year.

Total liabilities increased to \$575.53 million as at 31 December 2023 from \$227.82 million as at 31 December 2022. This was mainly due to an increase in deposits and balances of customers, in addition to increases in bank loans, lease liabilities as well as payables from uncompleted contracts on securities dealing at the end of the year.

Consolidated Statement of Cash Flows

Net cash from operating activities increased to \$125.22 million in 4Q23 from \$42.48 million in 4Q22, and \$273.45 million in FY23 compared to \$47.40 million in FY22. The increases were mainly due to significant increases in customer deposits related to the UK bank operation compared to the respective year-ago periods.

Net cash used in investing activities fell from \$30.29 million in 4Q22 to \$3.14 million in 4Q23, due mainly to higher amount of net investments in financial assets in 4Q22 and partially offset by increases in additions of plant and equipment and intangible assets in 4Q23. Net cash used in investing activities increased from \$16.61 million in FY22 to \$66.53 million in FY23. The increase for FY23 versus FY22 was primarily due to FY22 base effect where a net cash inflow of \$49.53 million was obtained from the acquisition of UK bank operation in March 2022, in addition to increases in additions of plant and equipment and intangible assets in FY23.

Net cash from financing activities increased from \$6.23 million in 4Q22 to \$12.05 million in 4Q23, mainly due to additional drawdowns of bank loans in the quarter. For FY23, net cash used in financing activities was \$1.85 million with dividend payments, lease payments offsetting cash inflows from a net drawdown of bank loans over the year. For FY22, net cash from financing activities of \$90.91 million was primarily due to proceeds of \$103.33 million from a share placement exercise conducted in January 2022 and a net drawdown of bank loans in FY22, partially offset by dividend payments and lease payments in the year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously provided.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 2023, the Group's net profit increased by 340.0% YoY to \$28.3 million, on the back of a 22.8% YoY increase in the Group's total revenue to \$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 \$19.8 billion, driven by net inflows of \$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 (\$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.

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.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.40 cents per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.40 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The proposed final dividend will be paid on 21 May 2024 subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 26 April 2024.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 10 May 2024 for the preparation of dividend warrants to the proposed final dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 9 May 2024 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 will be registered to determine Members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed final dividend.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT Mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

15. Segmented revenue and results for business segments or geographical segments (of the group), with comparative information for the corresponding period of the immediately preceding financial year.

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
FY23							
Revenue and expenses							
Revenue from external customers	136,359	69,171	23,194	2,152	11,638	-	242,514
Interest revenue from external customers	4,257	425	313	88	8,945	-	14,028
Inter-segment revenue	9,338	107	3,975	122	-	-	13,542
Total revenue	149,954	69,703	27,482	2,362	20,583	-	270,084
Depreciation of plant and equipment	(1,877)	(777)	(389)	(258)	(51)	-	(3,352)
Depreciation of right-of-use assets	(3,603)	(3,684)	(388)	(935)	(467)	-	(9,077)
Amortisation of intangible assets	(10,038)	(103)	(841)	(33)	(21)	-	(11,038)
Reportable segment profit / (loss) before tax	25,195	23,820	4,393	(7,466)	(9,591)	-	36,351
Share of results of associates	-	-	-	-	-	224	224
Assets and liabilities							
Reportable segment assets	213,170	100,554	30,025	3,681	485,058	-	832,488
Equity-accounted associates	-	-	-	-	-	413	413
Capital expenditure	13,507	4,204	3,111	172	638	-	21,632
Reportable segment liabilities	148,148	30,078	14,525	2,707	380,067	-	575,525
FY22							
Revenue and expenses							
Revenue from external customers	128,141	42,437	22,784	2,546	9,402	-	205,310
Interest revenue from external customers	2,108	203	243	75	930	-	3,559
Inter-segment revenue	4,705	204	3,713	112	-	-	8,734
Total revenue	134,954	42,844	26,740	2,733	10,332	-	217,603
Depreciation of plant and equipment	(2,771)	(299)	(440)	(262)	(53)	-	(3,825)
Depreciation of right-of-use assets	(3,354)	(2,301)	(470)	(1,027)	(218)	-	(7,370)
Amortisation of intangible assets	(8,840)	(71)	(669)	(38)	-	-	(9,618)
Impairment loss on associate	-	-	-	-	-	(5,200)	(5,200)
Reportable segment profit / (loss) before tax	16,570	8,077	4,250	(7,384)	(5,846)	-	15,667
Share of results of associates	-	-	-	-	-	296	296
Assets and liabilities							
Reportable segment assets	174,292	39,170	27,512	5,388	208,695	-	455,057
Equity-accounted associates	-	-	-	-	-	3,479	3,479
Capital expenditure	15,315	425	1,980	47	98	-	17,865
Reportable segment liabilities	81,671	15,559	12,577	3,719	114,293	-	227,819

16. Other notes to consolidated financial statements

16.1 Other investments - investments in financial instruments

	Group	
	31-Dec-23 \$'000	31-Dec-22 \$'000
Non-current		
Financial assets at FVOCI		
- Unquoted equity shares	4,523	2,581
	<u>4,523</u>	<u>2,581</u>
Quoted financial assets at amortised cost		
- Debt investments	28,442	20,453
	<u>28,442</u>	<u>20,453</u>
	<u><u>32,965</u></u>	<u><u>23,034</u></u>
Current		
Quoted financial assets at FVOCI		
- Debt investments	5,007	6,824
- Equity investments	34	46
	<u>5,041</u>	<u>6,870</u>
Quoted financial assets at FVTPL		
- Debt investments	8,504	7,626
	<u>8,504</u>	<u>7,626</u>
Quoted financial assets at amortised cost		
- Debt investments	69,257	27,215
	<u>69,257</u>	<u>27,215</u>
	<u><u>82,802</u></u>	<u><u>41,711</u></u>

16.2 Contract costs

	Group	
	31-Dec-23 \$'000	31-Dec-22 \$'000
Non-current		
Contract costs	15,729	10,117
Current		
Contract costs	-	48
	<u>15,729</u>	<u>10,165</u>

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract. There was no impairment loss recognised on contract costs.

16.3 Fair value measurement

The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group:

Investments in financial instruments

The fair value of investments in financial instruments is determined by reference to its bid price, recent transaction price or cost at the reporting date.

Intra-group financial guarantees

The value of financial guarantees provided by the Company to its subsidiaries is determined by reference to the difference in the interest rates, by comparing the actual rates charged by the bank with these guarantees made available, with the estimated rates that the banks would have charged had these guarantees not been available.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	31-Dec-23			31-Dec-22		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
Financial assets measured at fair value						
Unquoted equity shares	4,523	-	4,523	2,581	-	2,581
Quoted financial assets at FVOCI	5,041	5,041	-	6,870	6,870	-
Quoted financial assets at FVTPL	8,504	8,504	-	7,626	7,626	-
Money market funds	51,956	51,956	-	14,165	14,165	-
Financial assets not measured at fair value						
Uncompleted contracts - buyers	81,475			51,281		
Trade and other receivables	136,037			78,601		
Quoted financial assets at amortised cost	97,699	98,138	-	47,668	47,485	-
Cash at bank and in hand	307,850			136,965		
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(81,404)			(50,276)		
Trade and other payables	(66,119)			(51,863)		
Deposits and balances of customers	(358,622)			(96,545)		
Bank loans	(34,468)			(12,210)		

16.4 Held under trust

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. These clients' monies 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.

	Group	
	31-Dec-23 \$'000	31-Dec-22 \$'000
Client monies maintained in bank deposit accounts	905,844	933,368
Client monies maintained in government debt securities treasury accounts	1,828	-
Client ledger balances	(907,672)	(933,368)
	<u>-</u>	<u>-</u>

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Paragraph 8 for the analysis.

18. A breakdown of sales.

	Group		
	FY23 \$'000	FY22 \$'000	Change %
Revenue reported for first half year	108,139	106,839	1.2
Net revenue reported for first half year	62,814	58,409	7.5
Profit after tax before deducting non-controlling interests reported for first half year	5,974	2,745	117.6
Revenue reported for second half year	148,403	102,030	45.5
Net revenue reported for second half year	98,843	59,832	65.2
Profit after tax before deducting non-controlling interests reported for second half year	21,034	2,604	707.8

19. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY23 \$'000	FY22 \$'000
Ordinary dividend	14,186 ⁽¹⁾	14,094 ⁽²⁾

Notes:

(1) Including the proposed final dividend for FY23 which is estimated based on total issued ordinary shares (excluding treasury shares) of 295,735,201 as at 21 February 2024.

(2) Including the final dividend payout for FY22 approved at the Annual General Meeting held on 26 April 2023.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiong	51	Brother of Lim Wee Kian, a director of the Company	<p>Mr Lim was General Manager of Platform Services Singapore since 2006 and promoted to Managing Director of Platform Services in Singapore on 17 Feb 2016, and was appointed as a Director of iFAST Financial Pte Ltd, a subsidiary of the Company, on 22 March 2016. Mr Lim has been redesignated from the Managing Director of Platform Services to the Managing Director of Global Fintech Services in the Group since 1 Mar 2022, being responsible for Global Fintech Services in the Group.</p> <p>Mr Lim has resigned as a Director of iFAST Financial Pte Ltd since 2 January 2024, but he remains Managing Director of Global Fintech Services in the Group and is still part of the Senior Management team of the Group.</p>	<p>Mr Lim has resigned as a Director of iFAST Financial Pte Ltd since 2 January 2024, but he remains Managing Director of Global Fintech Services in the Group and is still part of the Senior Management team of the Group.</p>

BY ORDER OF THE BOARD

**Lim Kian Thong
Chief Financial Officer
21 February 2024**