iFAST

TRANSCENDING BOUNDARIES

SHAPING A TRULY GLOBAL FUTURE

ANNUAL REPORT 2023

iFAST CORPORATION LTD.

Transcending Boundaries:

Shaping a Truly Global Future

In 2023, iFAST Group has continued its journey to becoming a global player in digital banking and wealth management, as well as making important strides in providing pension administration solutions. During the year, the company witnessed the unveiling of several new projects, such as the launch of Digital Personal Banking and Digital Transaction Banking services from iFAST Global Bank. The launch of iFAST Global Hub.ai underscored a transformative year for the company, reflecting its focus on tapping on the power of technological progress in propelling its services to greater heights. The iFAST ecosystem has continued to grow in strength, with new and deepening relationships being forged, which have helped the Group to broaden the range of products and services offered to its clients globally.

As iFAST positions itself at the forefront of innovation and growth to shaping a truly global future, the achievements of 2023 have set the course for unlocking even more strategic milestones as part of its 3-Year Growth Plan.

About iFAST Corp

iFAST Corporation Ltd. is a global digital banking and wealth management platform with operations spanning across Singapore, Hong Kong, Malaysia, China, and UK.

Incorporated in 2000, iFAST Corporation Ltd. (“iFAST Corp” or the “Company”, and together with its subsidiaries, the “Group”) is headquartered and listed in Singapore. The Group offers access to a wide range of investment products and services, wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services, serving financial advisory (“FA”) firms, financial institutions, banks, Fintech and Internet companies, as well as retail and high net worth (“HNW”) investors.

Mission Statement

To Help Investors Around the World Invest Globally and Profitably

Our Values

Innovation

We believe with innovation and improvement, we can continue to add value to our stakeholders

Integrity

We are committed to the highest standards of integrity when working with our customers, business partners, shareholders and employees

Transparency

We believe in empowering our investor community with the tools to make informed investment decisions

Fair Dealing

We are committed to sustainable business practices that are supported by a range of initiatives. Fair dealing is about conducting our business in a transparent and ethical way that enhances value for all of our stakeholders and delivers fair dealing outcomes to our customers. Fair dealing is central to us, our Senior Management and our Board of Directors. We are committed to aligning the direction of iFAST Corp with fair dealing outcomes to all stakeholders. We recognise that this is a journey and the best practices are continuously evolving.

Overview

FY2023 : Achievements, Awards and Key Milestones 02
Chairman & CEO's Message 04
Our Business Model: Our Fintech Ecosystem & Our Businesses 06
Board Of Directors & Senior Management 10
FY2023 Business Highlights & Key Performance Charts 17
Financial Highlights & Review 24
Transcending Boundaries: Shaping a Truly Global Future 30

Sustainability

Sustainability: Overview & Strategy 37
Stakeholder Engagement 40
ESG Risks & Opportunities 43
Materiality Assessment & Sustainable Development Goals 46
ESG @ iFAST 49
GRI Content Index 70

Governance

Corporate Governance Report 72

Financials

Directors' Statement 108
Independent Auditors' Statement 115
Financial Statements 118

Other Information

Analysis of Shareholdings 201
Additional Information on Directors Seeking Re-election 203
Corporate Information Inside Back Cover

FY2023: Achievements, Awards and Key Milestones

As at 31 December 2023

Assets Under Administration ("AUA")

S$19.83 billion
(record high)
(+13.8% YoY)

Total Revenue

S$256.54 million
(+22.8% YoY)

Net Revenue

S$161.66 million
(+36.7% YoY)

Net Profit

S$28.27 million
(+340.0% YoY)

EPS: 9.59 cents
(+335.9% YoY)

Jan 2023

iFAST Global Bank (iGB) officially launched Digital Transaction Banking (DTB) in the UK

Mar 2023

Launch of iFAST Digital Term insurance on FSMOne.com Singapore, and subsequently on iFAST Global Markets (iGM) Singapore in July

Apr 2023

iGB officially launched Digital Personal Banking (DPB) in the UK

Jun 2023

iFAST ePension launched ORSO ePension Services in Hong Kong

Jul 2023

iFAST Chairman and CEO, Lim Chung Chun, received award at the 38th Singapore Business Awards (SBA) organised by The Business Times and DHL

- Outstanding Chief Executive of the Year

Launch of USD Auto-Sweep Account on FSMOne.com Singapore. USD Auto-Sweep Account launched on iGM and B2B Singapore in Oct 2023

Launch of Product Financing Services on Singapore iGM and B2B divisions, and subsequently on FSMOne.com Singapore in Jan 2024

Aug 2023

iFAST Singapore took over MoneyOwl's Investment and Insurance Business

Sep 2023

iFAST Financial (Hong Kong) received awards at the Hong Kong Business Technology Excellence Awards 2023

- API - Financial Technology
- WealthTech - Financial Services

Oct 2023

Launch of London Stock Exchange trading capabilities on B2B, iGM and FSMOne.com Singapore platforms

Nov 2023

iFAST Corp received awards in the Banking & Investment Services, Insurance, and Fintech & Infrastructure Sector category at The Edge Singapore Billion Dollar Club 2023

- Highest Returns to Shareholders Over Three (3) Years
- Highest Weighted ROE Over Three (3) Years

iFAST Chairman and CEO, Lim Chung Chun, received award at SIAS Investors' Choice Awards 2023

- SIAS Investors' Choice Outstanding CEO

iFAST Global Hub.ai launched in Malaysia

iFAST Hong Kong iGM, B2B and FSMOne.com divisions launched TreasuryNow, real-time US Treasuries trading services







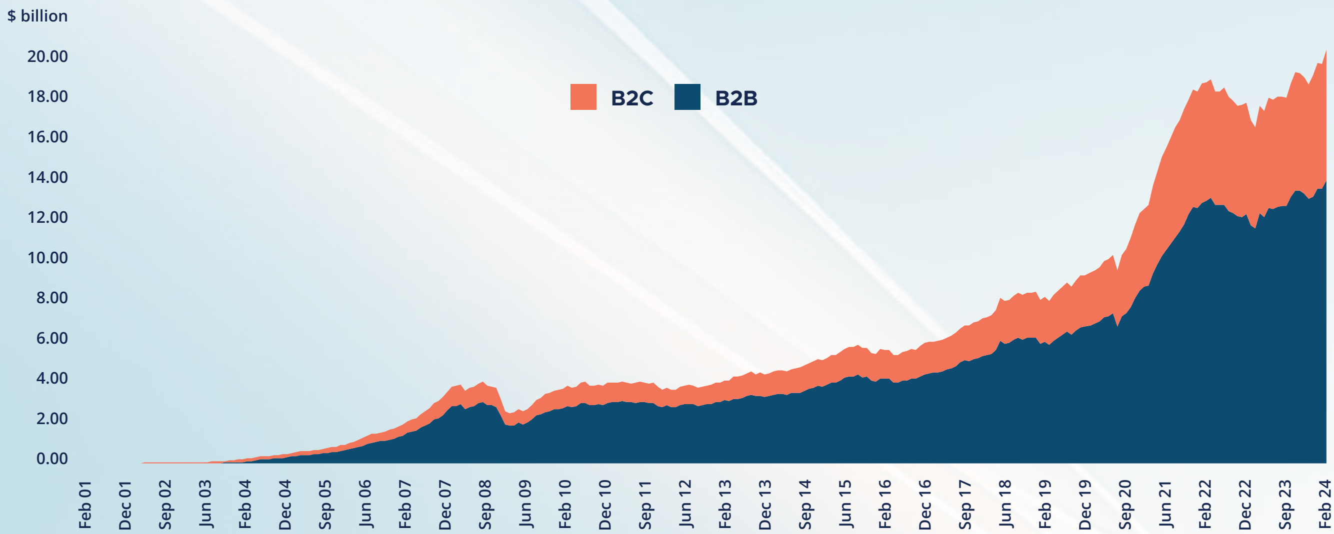
CHAIRMAN & CEO'S MESSAGE

Dear Shareholders,

Historically, our wealth management platform's AUA did not grow at consistent annual growth rates. In the short term, the growth rates vary depending on market conditions. In the long run, we have better control of our growth trends based on our ongoing ability to improve the range and depth of services of our wealth management platform.

2022 was a tough year generally for financial markets, and that resulted in a decline in the Group's AUA then. 2023 was a mixed year of performance for financial markets, with very tough conditions for China markets partially offset by better performance from other asset classes such as the big global technology stocks. Against that backdrop, the Group's AUA has started to reach new highs again, reaching a record S$19.8 billion at the end of 2023.

Growth Resumes Following Tough 2022; Record High AUA of S$20.5 billion as of end February 2024



With the Group AUA hitting record high, and with initial contributions from the ePension division, for 2023 as a whole, the Group's net profit increased by 340% YoY to S$28.3 million, on the back of a 23% increase in Group's total revenue to S$256.5 million.

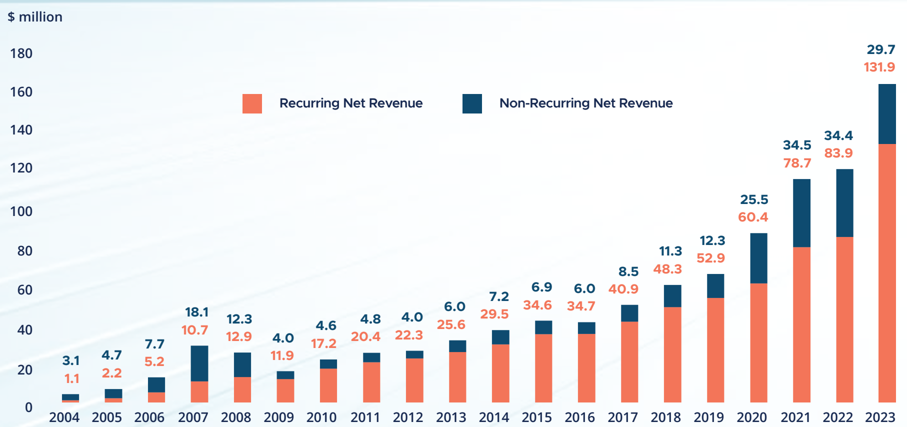
The year 2024 has started on a relatively positive note, with our AUA crossing the S$20 billion mark (S$20.5 billion as of end Feb 2024). We are hopeful that in 2024, we will be able to see healthy growth rates for our core wealth management platform business.

The wealth management industry is a huge industry globally. A huge industry means huge opportunities, but it typically also means that there will be many players in the industry. When there are many players offering the same type of services, price competition will set in, leading to a squeeze in revenue and profitability.

In iFAST, we make it a point to constantly look ahead into the future and look for opportunities to continuously improve on our services and be able to differentiate ourselves. We are generally also in pursuit of blue ocean business strategies which open up vast areas of new growth opportunities.

Between 2000 and 2014, iFAST was essentially running a unit trust platform, with B2B and B2C strategies. From 2015 onwards, iFAST increasingly became a comprehensive wealth management platform in the key markets that we are in. We see our drive towards being a comprehensive platform as being our first wave of substantial improvements in business differentiation.

Those efforts have substantially helped our growth, as can be seen in the chart below showing the growth in net revenue that the Group achieved over the years.



> In iFAST, we make it a point to constantly look ahead into the future and look for opportunities to continuously improve on our services and be able to differentiate ourselves.

Lim Chung Chun
Chairman & CEO

We are currently near the beginning of our second wave of substantial improvements in business differentiation. These improvements include having a digital bank within our Group's Fintech ecosystem, having a clear strategy towards achieving a truly global business model, and adding additional services that are complementary to our digital banking and wealth management platform such as payment related services and a bond market place.

We believe that as we make progress in this second wave of substantial improvements in business differentiations, our business model will become more scalable and we will be able to enjoy robust growth rates over the next five to ten years.

We believe that several years down the line, shareholders will be able to see that our decision to buy a full-licensed UK bank in early 2022 has been a transformative move which substantially raises the Group's long-term growth potential. In our view, banking is the least competitive part of the financial sector, as there tends to be very few new players in the banking industry in most countries. There are far more players in fund management, stockbroking and wealth management distribution and advisory, and many new players are emerging every year.

We also believe that compared to most banks and big financial institutions, we have a clear advantage in our technological capability in terms of speed and costs of rolling out new technologies. In today's digital world, this substantially improves our ability to become a leader in our business segments.

3-Year Plan and Outlook

The Group has a clear 3-year plan for 2024 to 2026. They are:

1. **Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group's ecosystem, we will continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from all over the world from several countries. The Group targets AUA of S$100 billion by 2028-2030.

2. **Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.

3. **Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment-related services and a bond market place targeting individual investors from around the world (Bondsupermart).

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. Our ability to roll new technological innovations at relatively low costs allows us to have a shorter path to profitability compared to most new banks.

iFAST Global Bank is expected to become an important growth driver for the Group in 2025 and beyond.

Lim Chung Chun
Chairman & CEO

Our Fintech Ecosystem

21,000+ Investment Products

13,000+ Funds

2,500+ Direct Bonds

Stocks & ETFs across 6 markets (Singapore, Hong Kong, US, Malaysia, China A-shares, UK)

843,000+ Customer Accounts

680+ B2B Partners

12,800+ Wealth Advisers

320+ Fund House Partners

Our Businesses

FSM One

A seamless multiproduct transactional platform for self-directed investors, which encompasses a wide range of investment products and services, supported by user-friendly website and mobile application, research content, and customer service support.

iFAST CENTRAL

Provides a suite of services including a wide range of investment products, fee collection, operational support, IT solutions, and wrap account services to B2B partners.

iFAST GLOBAL PRESTIGE

An extension of the services provided by iFAST Central, by catering to the specific requirements of B2B wealth advisers who are servicing High Net Worth investors.

iFAST GLOBAL MARKETS

A team of in-house wealth advisers that provides investors with transparent adviser-assisted wealth management plans.

iFAST Global Bank

Fully licensed bank in the United Kingdom which provides global banking connectivity to consumers, corporates and financial institutions through accessible banking products and services.

iFAST ePENSION

Provides a wide range of pension administration services and white-labelled solutions for scheme sponsors, trustees and other institutions to have seamless digital access, management and processing of pension scheme transactions.

iFAST pensions

Provides tax-effective employee benefit solutions to companies that want to administer pension schemes for their employees via a digital platform.

Bondsupermart

Regional bond information portal providing comprehensive bond information and research for investors and wealth advisers.

iFAST FUND MANAGEMENT

Partners fund managers, other financial players, as well as High Net Worth clients to help them deliver innovative and cost-efficient products and investment solutions.

iFAST FINTECH SOLUTIONS

Provides innovative and customisable Fintech solutions to institutional clients and business partners to develop and improve their B2C Fintech capabilities.

iFAST TV

An investment-focused digital video channel committed to create informative and engaging video content for investors.

Where We Operate

Singapore

iFAST Financial Pte. Ltd.

- Operates the B2B and B2C platforms in Singapore

Licences and Registration Held:

- Capital Markets Services Licence [MAS]
- Financial Adviser's Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]
- Central Provident Fund Investment Scheme (CPFIS) registered Investment Administrator

Malaysia

iFAST Capital Sdn Bhd

Licences and Registration Held:

- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Financial Advisers Licence [BNM]
- Participating Organisation [BM]
- Clearing Participant [BM]
- Authorised Depository Agent [BM]

iFAST Global Hub.ai Sdn Bhd

- Formerly known as iFAST Service Centre Sdn Bhd
- A strategic component central to the Group's business functions, leverages on AI technologies to enhance the Group's fintech capabilities, streamline operations, and drive innovation.

Hong Kong

iFAST Financial (HK) Limited

- Provider of wealth management services to individual investors and corporates in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Global Markets (HK) Limited

- Provider of wealth advisory services in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Securities (HK) Limited

- Principally engaged in securities trading and brokerage in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant

iFAST Insurance Brokers (HK) Limited

- Principally engaged in insurance brokerage in Hong Kong

Licences and Registration Held:

- Licenced Insurance Broker Company with IA
- MPFA

iFAST ePension Services Limited

- Pension Administrative Services Provider

China

iFAST Financial China Limited

- Provider of funds distribution and investment platform services to companies including FA companies, e-commerce platforms, Independent Funds Distributors and Brokerage Firms in China

Licences and Registration Held:

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMA

iFAST Investment Management China Limited

- A Wholly Foreign Owned Enterprise Private Fund Management company
- A Qualified Domestic Limited Partner (QDLP)

Licences and Registration Held:

- Registered Private Fund Manager of AMAC
- Qualified Domestic Limited Partnership Pilot Manager of SMFRB

United Kingdom

iFAST Global Bank

Licences, Registrations and Certifications Held:

- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- Financial Services Compensation Scheme (FSCS) member
- HM Revenue & Customs
- Information Commissioner's Office
- Direct Member of Clearing House Automated Payment System (CHAPS)
- Direct Member of Faster Payments Scheme (FPS)
- Member of Open Banking Implementation Entity (UK)
- Certified ISO27001:2013 Information Security Management System

Legend:

MAS	Monetary Authority of Singapore
SGX	Singapore Exchange Limited
CDP	The Central Depository (Pte) Limited
SFC	Securities and Futures Commission
MPFA	Mandatory Provident Fund Schemes Authority
SEHK	The Stock Exchange of Hong Kong Limited
HKSCC	Hong Kong Securities Clearing Company Limited
IA	Insurance Authority
SC	Securities Commission Malaysia
IUTA	Institutional UTS Adviser
IPRA	Institutional PRS Adviser
FIMM	The Federation of Investment Managers Malaysia
BNM	Bank Negara Malaysia
BM	Bursa Malaysia Securities Bhd / Bursa Malaysia Securities Clearing Sdn Bhd / Bursa Malaysia Depository Sdn Bhd
CSRC	China Securities Regulatory Commission
AMAC	Asset Management Association of China
SZAMA	Shenzhen Asset Management Association
SMFRB	Shanghai Municipal Financial Regulatory Bureau

Board of Directors

Lim Chung Chun

Chairman & Chief Executive Officer (CEO)

*(First Appointment to the Board: **11 September 2000**)*
*(Reappointed to the Board: **25 April 2022**)*

Mr Lim is the Chairman and CEO of iFAST Corp, a global digital bank and wealth management platform that combines Fintech solutions with the capabilities of a licenced financial institution to provide multi-product offerings. Mr Lim co-founded the Company with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led the Company's regional expansion efforts, extending iFAST's presence beyond Singapore to Hong Kong, Malaysia, China and United Kingdom, building a well-established Fintech ecosystem across the five markets. Mr Lim also led the Company to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993. **Lim Chung Chun is also part of the Senior Management team.**

- Member of Board Risk Committee (BRC) and Member of Nominating Committee (NC)

Mark Rudolph Duncan

Lead Independent Director

*(First Appointment to the Board: **1 January 2021**)*
*(Reappointed to the Board: **23 April 2021**)*

Mr Duncan is currently the CEO of Typhoon Wealth Limited, a financial services advisory company focused on technology implementation in banking and wealth management. He is based in Singapore. He was the Global Head of Equity for the Macquarie Group from 2012 to 2017, and also the Chief Executive of Macquarie Bank's Hong Kong bank branch during this period. Prior roles included Head of Asian Equity for Macquarie Group, and Country Equity Head roles in Taiwan, South Korea, Singapore and Malaysia with Macquarie and ING Barings. He has broad experience across Asian capital markets, wealth management, regulatory compliance, technology and operations. Mr Duncan graduated from the Ecole Superieure de Commerce Marseille and Middlesex University with a BA (Honours) degree in European Business Management in 1993.

- Chairman of Nominating Committee (NC), Chairman of Remuneration Committee (RC) and Member of Board Risk Committee (BRC)

Chen Peng

Independent Director

*(First Appointment to the Board: **1 January 2023**)*
*(Reappointed to the Board: **26 April 2023**)*

Dr Chen currently serves as director on the board of NTUC INCOME Insurance (Singapore) and Fullerton Fund Management (Singapore). Dr Chen was the founding CEO of Dimensional Fund Advisors (Asia Ex-Japan) from 2012-2020. Before joining Dimensional, Dr Chen served as President of Morningstar's global investment management division, which consists of Morningstar's investment consulting, retirement advice, and investment management operations in North America, Europe, Asia, and Australia, with approximately $190 billion in assets under advisement or management. In 2007, Dr Chen was selected to the Chicago Crain's Business "40 under 40s". He was also named to the Investment Advisor list of the "25 Most Influential Individuals" in 2008 and won the Financial Analysts Journal's prestigious Graham and Dodd Scroll Award three times — in 2011, 2007, and 2003. In addition, Dr Chen also won the Retirement Income Industry Association's 2012 Academic Thought Leadership Award. He is co-inventor of two U.S. Patents. Dr Chen holds a PhD and MS in consumer economics from Ohio State University.

- Chairman of Board Risk Committee (BRC) and Member of Audit Committee (AC)

Board of Directors

Chu Wing Tak Caecilia

Independent Director

*(First Appointment to the Board: **1 May 2022**)*
*(Reappointed to the Board: **26 April 2023**)*

Ms Chu is the Co-Founder and CEO of YouTrip, a regional financial technology company dedicated to creating a next-generation digital banking experience in Southeast Asia. Prior to founding YouTrip, Ms Chu worked at Citigroup overseeing growth investments in the technology and consumer sectors. Additionally, Ms Chu worked at McKinsey & Company, advising financial institutions across Asia on product and growth strategies. She graduated with a Master Degree in Business Administration from the Harvard Business School and a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

- Member of Remuneration Committee (RC)

Tham Soh Mui Tammie

Independent Director

*(First Appointment to the Board: **1 January 2023**)*
*(Reappointed to the Board: **26 April 2023**)*

Ms Tham is the Group CEO of Ensign Infosecurity Pte Ltd. Headquartered in Singapore, Ensign is the largest pure-play cyber security service provider in Asia. Prior to Ensign, she founded Accel Systems & Technologies, a company that specialised in cyber security systems integration. In 2017, StarHub Ltd acquired Accel and subsequently folded into Ensign. Ms Tham has been serving on the Board of the Singapore Institute of Technology and Mediacorp Pte Ltd. She is a member of the Data Protection Advisory Committee and the Charity Council. She also serves as an Advisor to the Association of Information Security Professionals, and co-chairs the Cyber Security Agency's Cyber Security Awareness Alliance which aims to enhance awareness, and promote adoption of essential cybersecurity practices.

- Member of Board Risk Committee (BRC)

Toh Teng Peow David

Independent Director

*(First Appointment to the Board: **18 April 2018**)*
*(Reappointed to the Board: **26 April 2023**)*

Mr Toh is the Director and Chief Executive Officer of NTUitive, a wholly-owned subsidiary of the Nanyang Technological University responsible for commercialising the university's scientific research and incubating startups. Prior to his current role at NTUitive, Mr Toh spent 11 years working in investment banks such as ING Barings and Lehman Brothers where he was a top-rated Asia Pacific technology sector analyst. In that capacity, he also advised listed and private technology companies on corporate strategy and fund raising. After leaving investment banking, he worked as a fund manager at DBS Asset Management before setting up his own Asia Pacific-focused absolute return equity fund. Mr Toh is a keen advocate of technology startups and has been an active angel investor since the late 1990s. Mr Toh also sits on the Singapore Stock Exchange Listings Advisory Committee where he provides opinions on technology companies seeking IPOs. He graduated with concurrent degrees in B.Sc. Materials Science & Engineering and a B.A. in Government and Asian Studies from Cornell University in 1991.

- Chairman of Audit Committee (AC), Member of Nominating Committee (NC) and Member of Remuneration Committee (RC)

Board of Directors

Janice Wu Sung Sung

Non-Independent Non-Executive Director

*(First Appointment to the Board: **18 April 2018**)*
*(Reappointed to the Board: **26 April 2023**)*

Ms Wu is Executive Vice-President of Corporate Development at Cuscaden Peak Investments Pte. Ltd. She leads its M&A and Investments teams in mergers and acquisitions, capital re-cycling and portfolio management, and oversees its sustainability initiatives. She also sits on the boards of Cuscaden's joint ventures including MobileOne Ltd., Memphis 1 Pte. Ltd., Prime US REIT Management Pte. Ltd. (the Manager of SGX-listed Prime US REIT), Woodleigh Mall Pte. Ltd. and Woodleigh Residences Pte. Ltd. She is also a Director of Thakral Corporation Ltd., a company listed on the SGX and MSI Global Private Limited, a wholly-owned subsidiary of the Land Transport Authority. Ms Wu holds a Bachelor of Laws (Honours) degree from the National University of Singapore and was admitted as an advocate and solicitor of the Supreme Court of Singapore. She has attended the Executive Development Program at Kellogg School of Management, the Business Sustainability Management Program by University of Cambridge's Centre for Sustainability Leadership and the Advanced Management Program at Wharton Business School.

- Member of Audit Committee (AC)

Lim Wee Kian

Non-Independent Non-Executive Director

*(First Appointment to the Board: **28 April 2004**)*
*(Reappointed to the Board: **25 April 2022**)*

Mr Lim is the CEO at DBS Digital Exchange (DDEX), a subsidiary of DBS Bank. He was previously the Regional Head of Foreign Exchange, DBS Bank, and he has been with the bank since August 2004. Prior to joining DBS Bank, he was with various investment banks and was a member of the teams engaged in the trading of foreign exchange and interest rate products.

- Member of Board Risk Committee (BRC)

Wong Tin Niam Jean Paul

Executive Director

*(First Appointment to the Board: **1 May 2021**)*
*(Reappointed to the Board: **25 April 2022**)*

Mr Wong Tin Niam Jean Paul is the Executive Director of Corporate Communications department, which looks after the Investor Relations function for iFAST Corp. Mr Wong was part of the team working on the company's IPO on the SGX-ST Mainboard in 2014. In his earlier years with the company, he was part of the Content team producing financial education and other investment-related content. Mr Wong has been with the company since 2004. He graduated with a degree of Bachelor of Social Sciences in Economics from the National University of Singapore in 2003. **Wong Tin Niam Jean Paul is also part of the Senior Management team.**

Further Information on the Board of Directors

Lim Chung Chun

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Director, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd
- Chairman, Eagles Peak Holdings Limited
- Director, iFAST Global Bank Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Chairman, iFAST Capital Ltd.
- Chairman, iFAST Financial (HK) Ltd
- Chairman, iFAST Global Markets (HK) Ltd

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Co-founder/Managing Director, Typhoon Capital, Hong Kong
- Director, iFAST HK Holdings Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Director, Quintain Analytics
- Chairman, Big Athleisure Ltd
- Global Head of Equities, Macquarie Group, Hong Kong
- CEO, Macquarie Bank Limited, Hong Kong Branch

Chen Peng

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments[(1)]:
- Morningstar Inc
- DWS-Asia
- Consultant to Morningstar Inc
- Strategy Consultant to DWS-Asia
- Zhuhai PuXin Private Fund Management (China)
- PuXin One Limited (Hong Kong)
- PuXin One Holding Limited (BVI)
- Fullerton Fund Management Company Ltd.
- INCOME Insurance Limited Director
- Shareholder at Providend Holdings Pte. Ltd. (an associate company)

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years[(1)]:
- Dimensional Fund Advisors Pte. Ltd.

Chu Wing Tak Caecilia

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments[(1)]:
- You Technologies Group Limited
- You Technologies Group (Singapore) Holdings Pte. Ltd.
- You Technologies Group (Singapore) Pte. Ltd.
- YTG Capital (Singapore) Pte. Ltd.
- You Technologies Group ESOP Limited
- You Technologies Group (Hong Kong) Limited
- You Technologies Group (Malaysia) Sdn. Bhd.
- You Technologies Group (Philippines), Inc.
- You Technologies Group (Thailand) Co., Ltd.
- You Technologies Group 2 (Thailand) Co., Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- NIL

Tham Soh Mui Tammie

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments[(1)]:
- Group CEO, Ensign Infosecurity Pte Ltd
- Director, Ensign Infosecurity (Systems) Pte Ltd
- Director, Ensign Infosecurity (SmartTech) Pte Ltd
- Director, Ensign Infosecurity (Networks) Pte Ltd
- Director, Ensign Infosecurity (Asia Pacific) Pte Ltd
- Director, Ensign Infosecurity (Singapore) Pte Ltd
- Director, Vectra Information Security Pte Ltd
- Director, Ensign Technologies Pte Ltd
- Director, Ensign Asia Pte Ltd
- Director, Ensign Infosecurity (Malaysia) Sdn Bhd
- Director, Ensign Infosecurity (East Asia) Limited
- Director, Ensign Infosecurity (North East Asia) LLC
- Commissioner, PT Ensign Infosecurity Indonesia
- Board of Trustee, Singapore Institute of Technology
- Board Member, Mediacorp Pte Ltd
- Member, Charity Council
- Member, Data Protection Advisory Committee
- Co-Advisor, Association of Information Security Professionals
- Committee Member, Strategic Centre for Research in Privacy Preserving Technology and Systems (NTU)
- Co-Chair, Cyber Security Awareness Alliance

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- NIL

Toh Teng Peow David

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Director, Voyager Ventures Pte Ltd
- Director, Secur3DP+ Pte Ltd
- Director, Nucleate Ventures Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- CEO, Cloud Wing Pte Ltd
- Board Member, Bankerbay Technologies Pte Ltd
- Board Member, Evercomm Uni-Tech Singapore Pte Ltd
- Director, Health2Sync Pte Ltd

Janice Wu Sung Sung

Present Directorship in Other Listed Companies:
- Director, Thakral Corporation Ltd

Other Principal Commitments[(1)]:
- Executive Vice President, Cuscaden Peak Investments Pte Ltd
- Director, The Woodleigh Mall Pte Ltd
- Director, The Woodleigh Residences Pte. Ltd.
- Director, M1 Limited
- Director, Memphis 1 Pte Ltd
- Director, MSI Global Private Limited
- Director, Prime US REIT Management Pte Ltd
- Director, Fastco Pte. Ltd
- Director, Partipost Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years[(1)]:
- Director, MindChamps PreSchool Limited
- Director, Heritage Media Private Limited
- Director, SGCM Pte. Ltd.
- Director, SGCarmart Financial Services Pte Ltd
- Director, WM 2 Pte. Ltd.
- Director, WM 3 Pte. Ltd.
- Director, WM 8 Pte. Ltd.
- Director, WR 8 Pte. Ltd.
- Director, SG Domain Pte. Ltd.
- Director, CM Domain Pte. Ltd.
- Director, The Seletar Mall Pte. Ltd.

Lim Wee Kian

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- CEO, DBS Digital Exchange (DDEX), DBS Bank

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- NIL

Wong Tin Niam Jean Paul

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Director, bondsupermart Ltd
- Director, Caerulean Limited

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Director, Crouzet Limited

(1) Reflects only the key directorship and principal commitment held by Director.

Senior Management

Wong Soon Shyan

Group Chief Operating Officer

Mr Wong is responsible for the day-to-day management of our Group as the Group Chief Operating Officer. Prior to joining our Group, Mr Wong was with a well-known fund management company as a manager responsible for the marketing, product development, as well as sales administration and sales in respect of funds from 1994 to 2000. From 1989 to 1991, he worked briefly as an external auditor before joining a foreign bank as a credit analyst, and from 1992 to 1994, he worked as an accountant. Mr Wong graduated with a degree in Bachelor of Accountancy from the National University of Singapore in 1989.

Lim Kian Thong Jimmy

Group Chief Financial Officer

Mr Lim joined the Group as Deputy Chief Operating Officer in 2020. He has more than 30 years of accounting, financial, treasury and investment banking experience gained from working as top management and board members in various financial institutions and a manufacturing company. Prior to joining the Group, Mr Lim was the Chief Financial Officer (CFO) and Board Executive Director of PureCircle Limited. From 2005 to 2019, he served in several senior management roles including CEO and Board Executive Director at Haitong International Securities (Singapore) and SBI E2-Capital Asia Securities, CEO (Financial Investments) at Hua Hong Foundation Investment Holding (Singapore) and General Manager at DMG & Partners Securities. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, as well as initial public offerings and secondary placements. Mr Lim has a Bachelor of Accountancy degree from National University of Singapore and a Master of Business Administration (Banking & Finance) degree from Nanyang Technological University. He is also a Fellow, Chartered Accountant of Singapore and Fellow, CPA Australia.

Eddie Pang Jian Jong

Group Chief Risk Officer

Mr Pang joined the Group as Chief Risk Officer of Singapore in 2019. He was responsible for the Group's risk management function in Singapore, and sat on the Board Risk Committee of iFAST Malaysia. Mr Pang brings to the Group more than 15 years of risk and control related experiences in the financial industry. Prior to joining the Group, he was Director, Global Banking and Markets, Operational Risk Oversight, at the Bank of Nova Scotia. From 2006 to 2015, he took on various regulatory and banking roles including Assistant Director of Banking Department at the Monetary Authority of Singapore, and Assistant Vice President of Strategic Process Change Management at Credit Suisse AG. He started his career in PricewaterhouseCoopers as an Auditor. Mr Pang graduated with a Bachelor of Accountancy from Nanyang Technological University in 2005.

Senior Management

Tang Soo Kia Cynthia

Managing Director, iFAST ePension Services

Ms Tang currently leads ePension business development and oversees the running of the business operations of ePension business for the Group. Ms Tang has been with the iFAST Group since 2006, having joined iFAST Malaysia as an IT Specialist supporting the IT application development. She played an instrumental role in rolling out iFAST Hong Kong's B2B platform since 2007, as well as the post-acquisition system migration of ING Platform Services in 2009. She was previously the Executive Director for iFAST Financial (HK) Limited, heading the Operations, IT applications, Infrastructure and Fintech Solutions teams and she had developed extensive and in-depth knowledge about system architecture, technologies and backend administration processing in regulatory environments. Before joining iFAST, Ms Tang was a software engineer with Symphony Xen Solutions Sdn Bhd and Motorola Malaysia. She holds a First-Class Honours degree from University of Malaya (Malaysia) in Computer Science.

Dennis Tan Yik Kuan

Managing Director, iFAST Malaysia

Mr Tan, with over 10 years of experience in the funds industry, oversees the Group's business in Malaysia. Mr Tan joined the Group in 2002 as an IT Manager and was involved in the development of end-user portfolio and investment software tools and applications for B2B customers. In 2004, he took on the position of Business Development Manager responsible for the growth of the software division business. In 2006, Mr Tan was promoted to Managing Director of iFAST Service Centre Sdn Bhd and in 2008, he took on the role of Managing Director of iFAST Malaysia. Prior to joining the Group, he was a software engineer with a software house. Mr Tan is a Computer Science graduate from University Putra Malaysia and is a Certified Financial Planner.

Bernard Teo Wee Howe

Legal Representative, iFAST China

Mr Teo currently leads the Group's business development in the China market and oversees the running of the business operations of iFAST Financial China Limited ("iFAST China", formerly known as iFAST Financial Limited). Mr Teo was the General Manager of iFAST China from 2014 to 2016. He is currently the Legal Representative of iFAST China, a role he took on from 2016. He was also a member of the Fund Distribution Specialised Committee of Shenzhen Asset Management Association (深圳投资基金同业公会基金销售专业委员会委员) from 2017 to 2020. Mr Teo has more than 10 years of operational experience in the funds distribution space, and he was previously the Regional Head of Operations & Settlements at iFAST Financial Pte Ltd, overseeing the Group's operations and settlements teams across Singapore, Hong Kong, Malaysia and India. Mr Teo holds a degree in Bachelor of Business (Economics and Finance) with Distinction from Royal Melbourne Institution of Technology and a Diploma in Banking and Finance from Nanyang Polytechnic.

Senior Management

Mujahid Malik

CEO, iFAST Global Bank

Mr Malik is the CEO of iFAST Global Bank, member of the Board and Chairman of Executive Committee, and holds regulatory approval from the PRA and FCA for SMF1 & SMF3. He is a fellow of the Institute of Chartered Accountant in England & Wales and has worked in banking and financial services for over 25 years. He joined the Bank as Chief Financial Officer (CFO) and played a critical role in getting the banking licence in 2017. From 2020, as Acting CEO, he was responsible for ensuring completion of the sale of Bank and after acquisition by iFAST Corp, was appointed as CEO in March 2022. He has held executive management positions at several global financial institutions including Dexia Bank, where he was responsible for the strategic alignment of the UK bank to meet the group's objectives after the financial crises of 2008. Before that, he spent over ten years in the Banking and Capital Markets team at Deloitte, London and has extensive expertise in leading business turnarounds, expansion programmes and management of banking operations.

Lim Chung Chun
For Lim Chung Chun's profile, please refer to Page 10

Wong Tin Niam Jean Paul
For Wong Tin Niam Jean Paul's profile, please refer to Page 12

FY2023 Business Highlights

All data as at 31 December 2023 (unless otherwise stated)

Share Information

Share Price
(as at 31 December 2023):

S$8.21

YoY Change:
+40.58%

Calculated based on 31 December 2023 closing price of S$8.21 and 31 December 2022 closing price of S$5.84

Market Capitalisation:
(as at 31 December 2023):

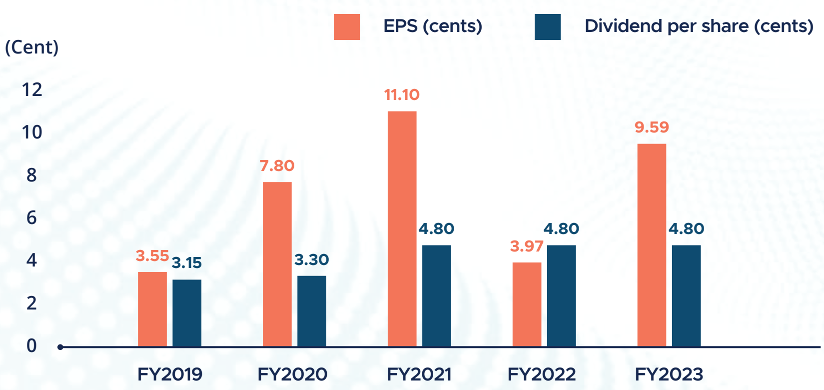
S$2.43 billion

Total Return:
+41.35%

Calculated based on a sum of Share Price YoY Change and Dividend Yield for the year

Share Price

Per Share Information



Note: EPS in FY2022 excludes impairment loss of S$5.2 million related to India Business recognised in 2Q2022. FY2022 and FY2023 figures include the new banking operation.

Dividend Information

+0.77%
Dividend Yield

Dividend yield is calculated using full year dividend of 4.80 cents divided by volume weighted average share price during the year of $6.25 and including the proposed final dividend for FY2023 of 1.40 cents per share which is subject to approval at the upcoming AGM on 26 April 2024

4.80 Cents
Dividend Per Share

50.05%
Dividend Payout

Dividend payout is calculated using full year dividend for FY2023 of 4.80 cents divided by earnings per share for FY2023 of 9.59 cents

FY2023 Business Highlights

iFAST Corp

The Group's assets under administration (AUA) grew 13.8% YoY to a record high of S$19.83 billion as at 31 December 2023, driven by net inflows of S$1.96 billion during the year.

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.

Singapore

AUA: + 14.3% YoY to S$14.45 billion as at end Dec 2023
Net Revenue: + 15.2% YoY to S$81.24 million

B2B

- Achieved record high AUA after experiencing a 9.5% YoY growth in FY2023.
- Looking ahead to 2024, focus remains on facilitating more inflows from existing platform users, signing up additional business partners, and expanding the B2B Fintech Ecosystem.

iGM

- Achieved record high AUA, growing by 39.1% YoY for the year ended 2023. Positive net inflows were observed across all product categories, including unit trusts, cash solutions, and stocks.
- Launched a suite of different services, including product financing, UK stockbroking services, USD Auto-sweep facility, and debit card for convenient spending. Continued to revamp client website to enhance stocks trading experience.
- In 2024, experienced iGM advisers will continue to reach out to clients through client events that cover different aspects of financial planning.

FSMOne

- Achieved record high AUA, with a 16.5% YoY growth by the end of December 2023. The launch of the USD Auto-Sweep in July 2023 continued to contribute to the increase in net inflows and fund sales.
- Other notable additions to services in FY2023 included London-listed stocks and ETFs trading services, along with Product Financing services.

Hong Kong

AUA: - 0.3% YoY to S$2.35 billion as at end Dec 2023
Net Revenue: + 117.7% YoY to S$52.58 million

B2B

- YoY increase in both UT sales and Bond turnover in FY2023, as more new financial advisers have started to utilise iFAST Hong Kong as their bond custodian.
- In 4Q2023, the Hong Kong Fintech Division entered an agreement to provide its first bond API service, broadening the coverage of fintech solutions within the bond sector.

iGM

- Achieved end-of-quarter record high AUA in FY2023, rising 33.6% YoY as of end December 2023. In 4Q2023, among the different types of products, bond AUA saw the most significant YoY growth.

FSMOne

- In 4Q2023, Hong Kong B2C division FSMOne.com recorded a third consecutive quarterly positive net sales, following net outflows in 4Q2022 and 1Q2023, contributing to overall positive net inflows for FY2023. Hong Kong FSMOne.com also saw an YoY increase in bond turnover and transactions in 4Q2023.

Malaysia

AUA: + 19.8% YoY to S$2.32 billion as at end Dec 2023
Net Revenue: + 2.5% YoY to S$13.98 million

In 4Q2023, iFAST Malaysia launched iFAST Global Hub.ai, a strategic component central to the Group's business functions, leveraging on AI technologies to enhance the Group's fintech capabilities, streamline operations, and drive innovation.

B2B

- Recorded positive net inflows in FY2023, where AUA grew 17.8% YoY, primarily led by bond and Unit Trust sales. Bond AUA also reached an all-time high record.
- In 2024, the division plans to launch new cash products to empower partners and clients with investment diversification.

iGM

- After achieving record high AUA in all the quarters in FY2023, reached another new record high AUA milestone in 4Q2023, growing 34.5% YoY as at end December 2023.
- The division's comprehensive range of solutions, including bonds, unit trusts, managed portfolio services, and stocks, contributed to a positive net inflow.
- Focus in 2024 remains on recruiting experienced and high-quality candidates to bring comprehensive wealth management services into untapped markets.

FSMOne

- Reaching another record high in AUA as at end December 2023, growing 11.1% YoY, benefitting from positive net inflows across all product categories. Bonds showed strong performance, helped by attractive bond yields, and a larger number of retail investors.
- For 2024, the division anticipates growing interest in cash and low-risk products, with plans to introduce new cash products and expand the bond marketplace.

China

Net Revenue: - 14.4% YoY to S$1.51 million

- AUA for China operations fell -8.9% YoY to 1.87 billion RMB (approximately S$348 million).
- 2023 has been a very tough year for Chinese equities, and iFAST China will be taking a cautious approach, with cost control measures taken amidst the uncertain business environment. iFAST expects the outcome of such measures will only be quantifiable in FY2024. Despite near-term challenges, iFAST believes China offers long-term business opportunities for growth.

United Kingdom

Net Revenue: + 50.8% YoY to S$12.35 million

iFAST Global Bank (iGB)
The deposit book continued to grow quickly over 4Q2023, contributed by all deposit offering business units, but most significantly from Digital Personal Banking (DPB) division.

EzRemit

- Remained a key income contributor in FY2023 expanding its activities through onboarding new originating counterparties, and expecting further expansion into new Middle Eastern countries.

Digital Transaction Banking

- The division onboarded UK Corporate customers and saw continued growth in customers and inflow into Safeguarding and Savings Accounts.

Digital Personal Banking

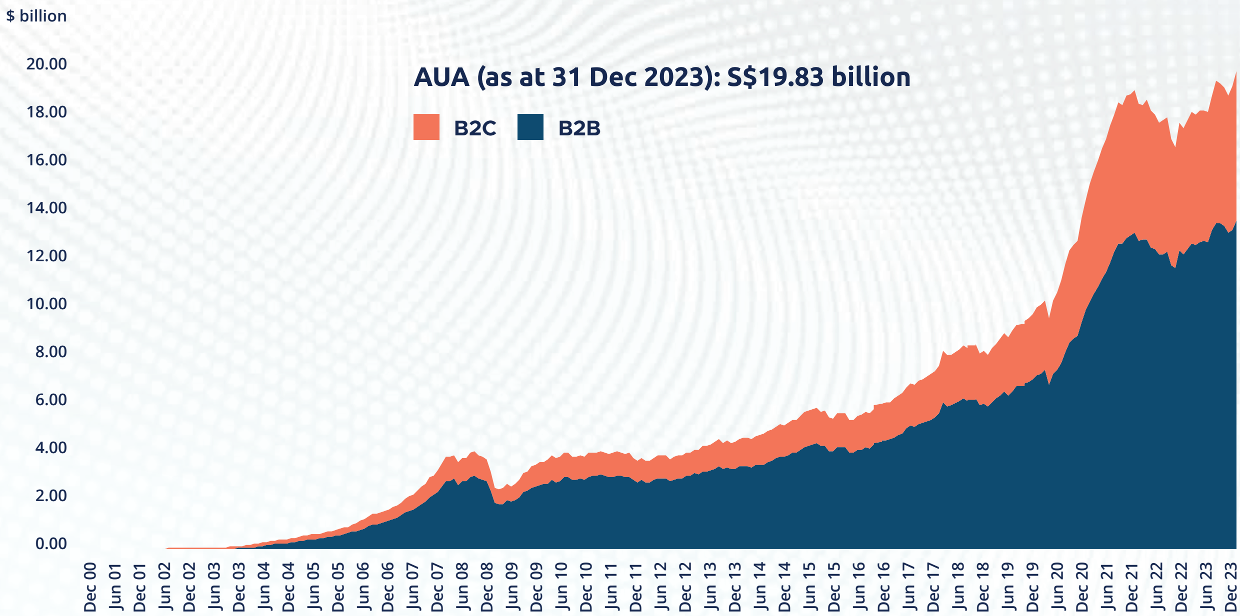
- Continues to actively market the product to retail customers in UK and globally to place deposits onto the platform. The product offering comprises a basic bank account, fixed term and notice deposit accounts across multiple currencies with the ability to switch balances between currencies. Further product enhancements planned for 2024.

FY2023 Key Performance Charts

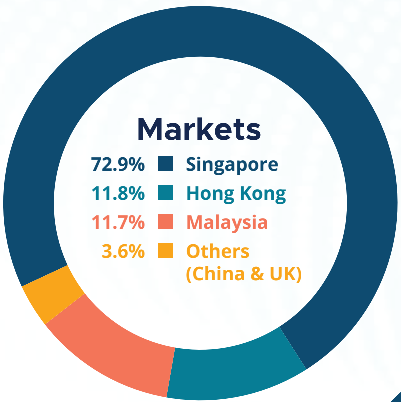
All data as at 31 December 2023 (unless otherwise stated)

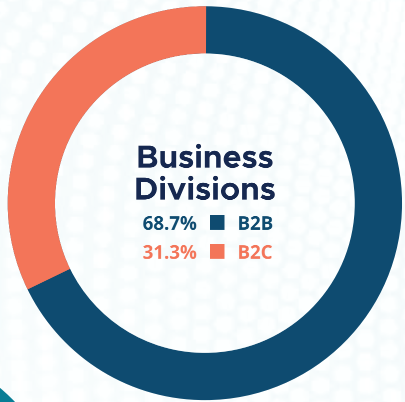
Assets Under Administration ("AUA")

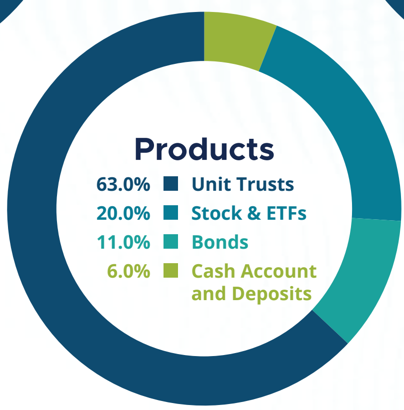
AUA represents the total net value of products held under the custody or administration of iFAST Group and is a significant indicator of the Group's results, given recurring net revenue is correlated to the AUA and contributes the biggest proportion of the overall net revenue.



AUA Breakdown



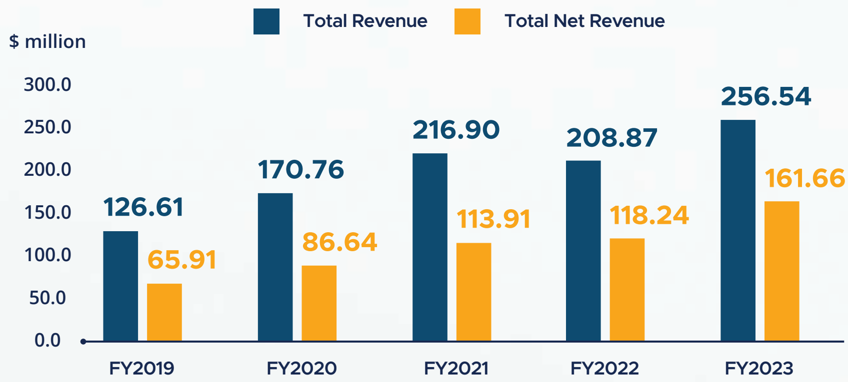




Revenue & Net Revenue

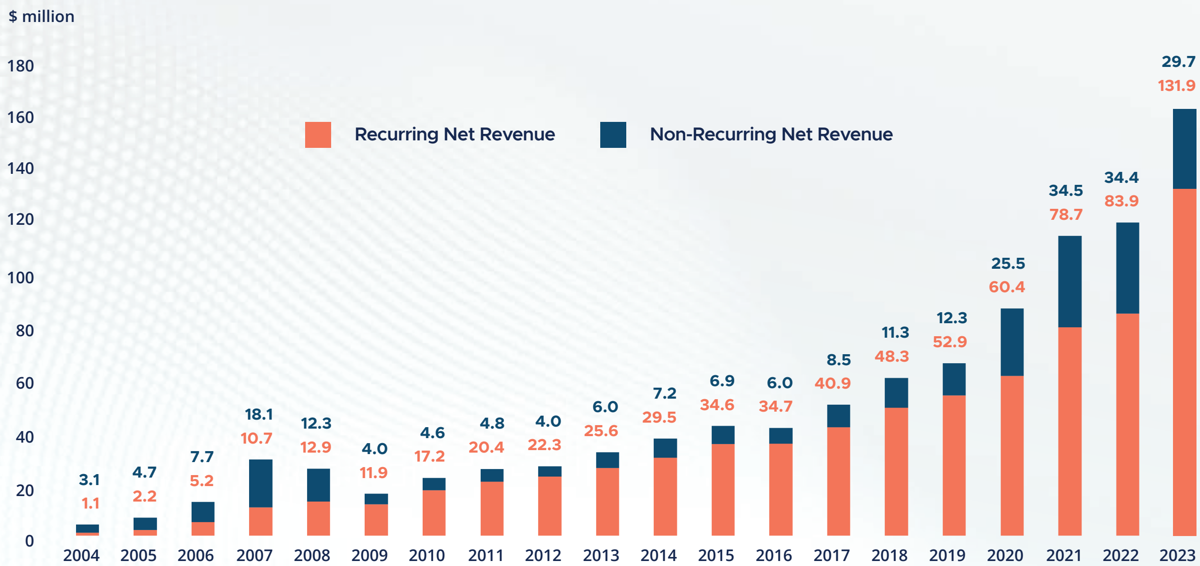
As Total Revenue includes the amount of monies payable to our B2B partners, Total Net Revenue is a better representation of the actual revenue received by the Group.

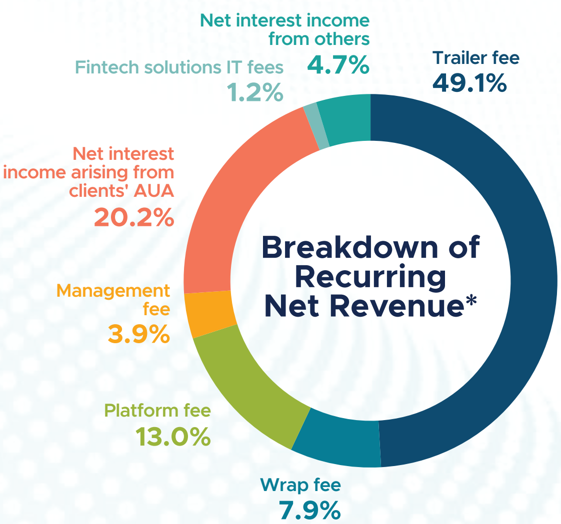
Net revenue consists of two components, namely the Recurring and Non-Recurring Net Revenue. Approximately 76.3% of our Total Net Revenue was contributed by Recurring Net Revenue in the period from 2022 to 2023.

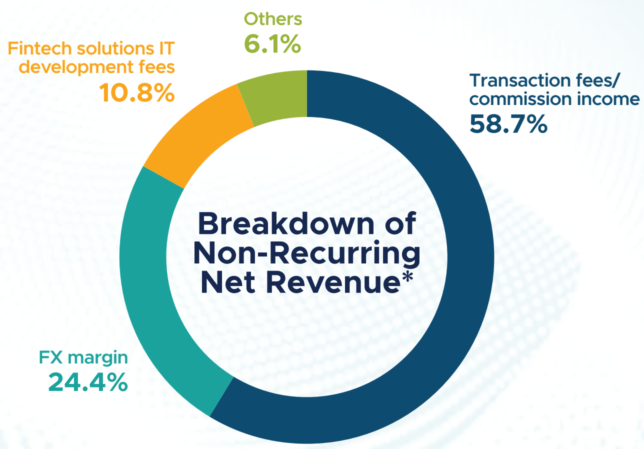


Note: FY2022 and FY2023 figures include the new banking operation. Total revenue for FY2019, FY2020 and FY2021 restated to include net interest revenue.

Recurring Vs Non-Recurring Net Revenue

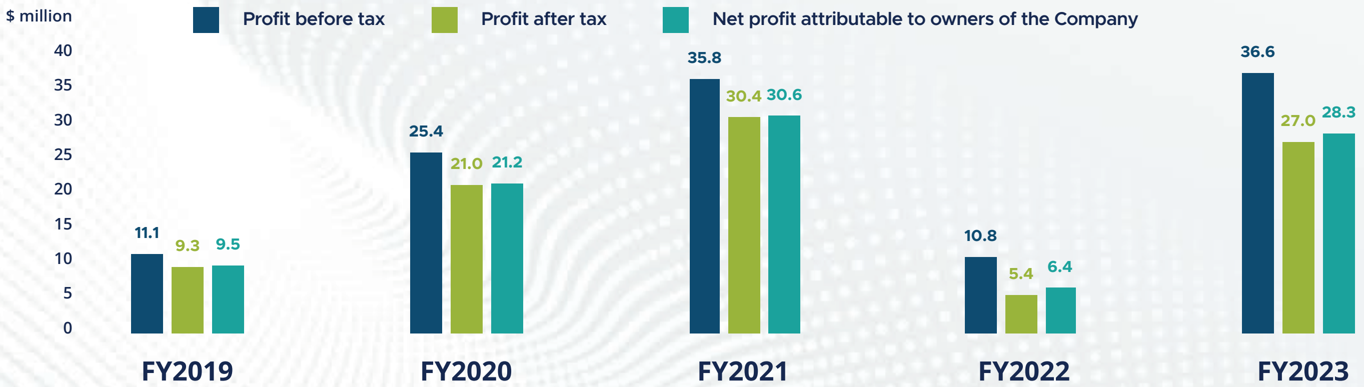






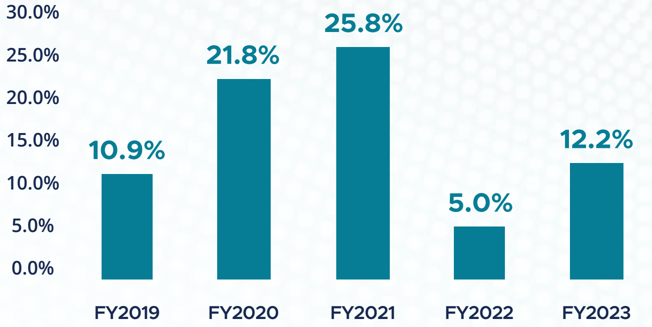
* For the Wealth Management Platform Services

Profits



Note: FY2022 and FY2023 figures include the new banking operation.

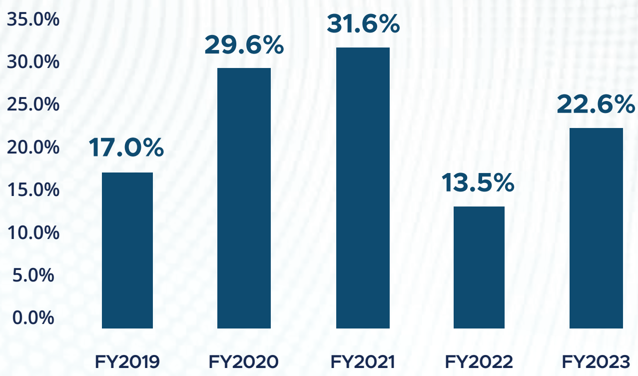
Return on Equity



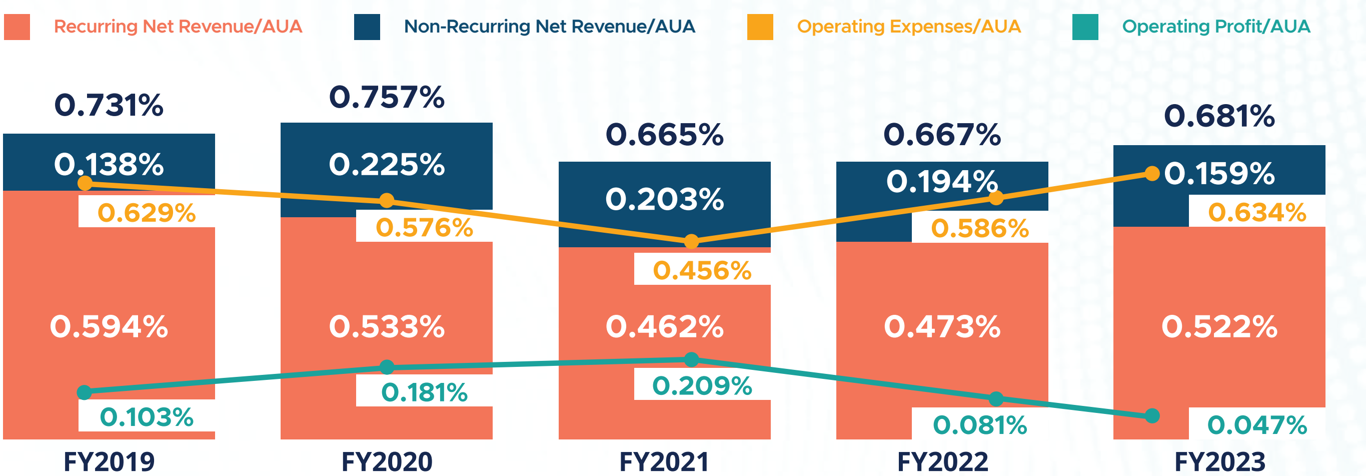
Note: FY2022 figures exclude impairment loss of S$5.2 million related to India Business recognised in 2Q2022. The Group also conducted a S$103 million share placement exercise in January 2022.

PBT Margin

(Based on Net Revenue)

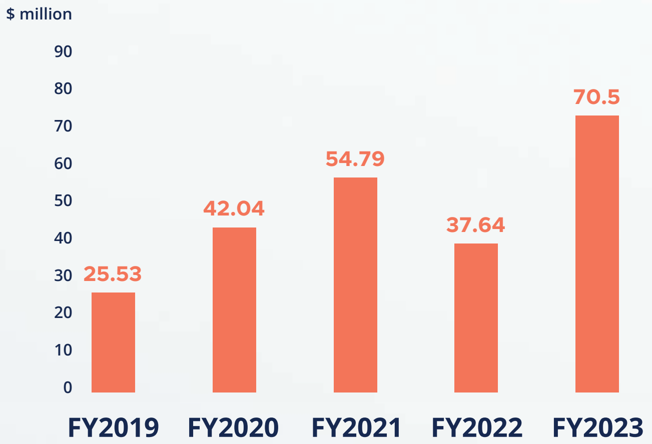


Net revenue, Operating expenses and Operating profit as a ratio of average Group AUA



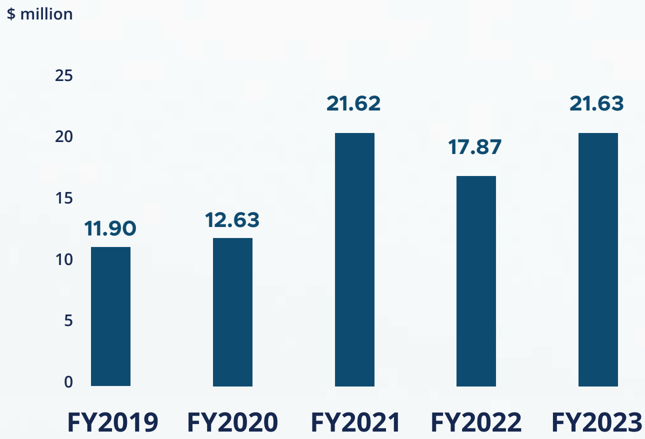
Note: FY2022 and FY2023 figures include the new bank operation acquired in March 2022. FY2023 figures excludes the ePension Project.

EBIDTA



Note: FY2022 figures exclude impairment loss of S$5.2 million related to India Business recognised in 2Q2022. FY2022 and FY2023 figures excludes UK banking operation.

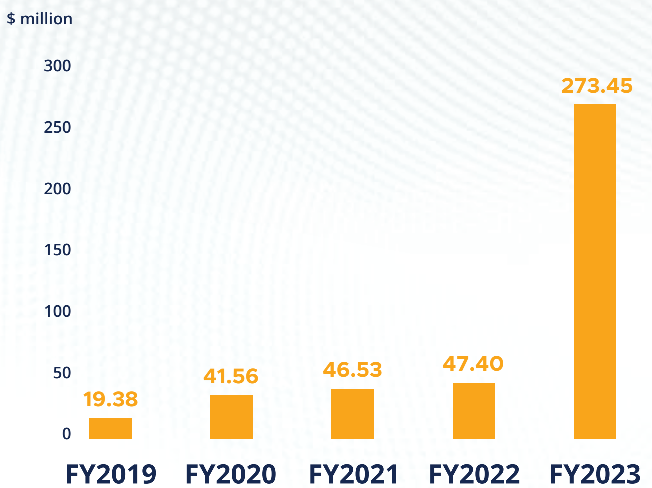
Capital Expenditure



Note: Capital Expenditure exclude right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.

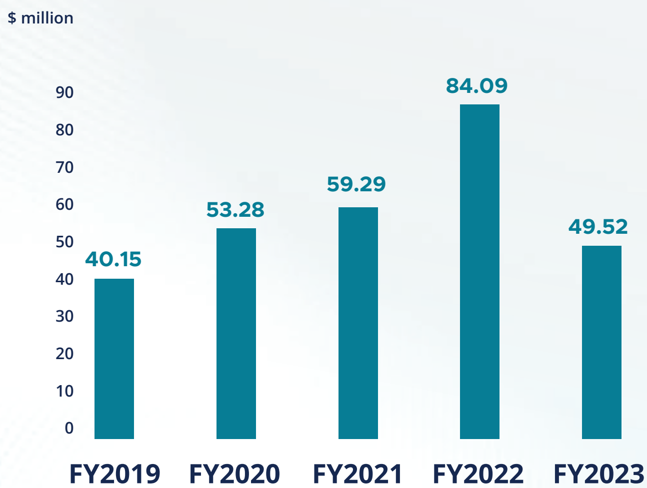
Cash Flow

Operating Cash Flows



Note: FY2022 and FY2023 figures include UK banking operations.

Net Cash Position



Note: Comprising cash and cash equivalents and investments in financial asset (categorised as other investments under current assets net of bank loans, and deposits and balances of customers at the end of the respective year or period)

Financial Highlights & Review

Financial Review

Financial Highlights	FY2023 $'000	FY2022 $'000	Change %
Total revenue	**256,542**	208,869	22.8
Total net revenue	**161,657**	118,241	36.7
Other income	**1,714**	1,721	(0.4)
Operating expenses	**126,227**	103,844	21.6
Impairment loss on associate	**-**	5,200	NM
Interest expense on lease liabilities	**793**	451	75.8
Share of results of associates, net of tax	**224**	296	(24.3)
Profit before tax(1)	**36,575**	15,963	129.1
Profit before tax attributable to owners of the Company(1)	**37,835**	17,038	122.1
Profit for the year(1)	**27,008**	10,549	156.0
Net profit attributable to owners of the Company(1)	**28,268**	11,624	143.2
Net profit attributable to owners of the Company	**28,268**	6,424	340.0
Earnings per share(1)	**9.59**	3.97	141.6
Dividend per share	**4.80**	4.80	-

Note:
NM denotes not meaningful.
(1) Excluding impairment loss on associate in FY2022

OPERATING AND FINANCIAL PERFORMANCE

2023 (FY2023) was a year of broad-based growth as the Group successfully executed on new business lines while continuing to make progress on the Group's core wealth management platform business, driving healthy increases in both revenue and profit. This came about as financial markets generally recovered from tough conditions seen in 2022. The MSCI AC Asia ex Japan index ended FY2023 with a positive 6.3% year-on-year (YoY) performance. Aided by healthy net inflows of client assets of approximately $2 billion over the course of FY2023, the Group's assets under administration (AUA) rose 13.8% YoY to a new record high of $19.83 billion as at 31 December 2023.

As the Group makes solid progress as a global digital banking and wealth management fintech platform with a truly global business model, the revenue base of the Group has also become more diversified to include various revenue streams. The Group's ePension division in Hong Kong, which was set up since 2021, made a significant initial contribution to the Group's revenue and profitability in FY2023.

Following the acquisition of a bank with a full banking licence in the United Kingdom (UK) at the end of March 2022, the Group has been working to develop the bank's digital transaction banking (DTB) business and incorporate the banking function into the existing ecosystem of the Group. In April 2023, the bank launched a new digital personal banking (DPB) platform which serves customers from around the world. With the ramp up in customer acquisition and deposit-taking activity, the UK bank's customer deposit amounts grew 257.9% YoY to GBP213.5 million ($358.6 million equivalent) as at 31 December 2023, contributing to higher net interest revenue of the Group for FY2023.

Overall, the Group's total revenue grew 22.8% YoY to $256.54 million and net profit increased 340.0% YoY to $28.27 million in FY2023. The UK bank is expected to become an important growth driver for the Group in 2025 and beyond.

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 36.7% YoY to $161.66 million in FY2023, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	FY2023 $'000	FY2022 $'000	Change %
Non-banking operations	**4,452**	2,570	73.2
Banking operation	**2,748**	247	NM
Net interest revenue	**7,200**	2,817	155.6
Non-banking operations			
- Business-to-Customer business	**32,866**	32,768	0.3
- Business-to-Business business	**111,993**	74,715	49.9
	144,859	107,483	34.8
Banking operation	**9,598**	7,941	20.9
Net non-interest revenue	**154,457**	115,424	33.8
Total net revenue	**161,657**	118,241	36.7

The existing non-banking operations of the Group have two main business divisions, namely Business-to-Customer (B2C) and Business-to-Business (B2B). For the B2B division of the Group's non-banking operations providing wealth management platform services, a substantial portion of front-end commission income and advisory fees from B2B customers is payable to financial advisers who assist the B2B customers. Securities brokerage expense refers to brokerage fees paid to third party brokers for execution of clients' trades in securities listed on overseas exchanges of which the Group is not a member.

For the B2C division of the Group's non-banking operations, net revenue increased 0.3% YoY in FY2023. 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 49.9% YoY in FY2023. 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.

	FY2023 $'000	FY2022 $'000	Change %
Non-banking operations			
- Recurring net revenue	**129,187**	83,611	54.5
- Non-recurring net revenue	**20,124**	26,442	(23.9)
	149,311	110,053	35.7
Banking operation			
- Recurring net revenue	**2,748**	247	NM
- Non-recurring net revenue	**9,598**	7,941	20.9
	12,346	8,188	50.8
Total net revenue	**161,657**	118,241	36.7

The business model of the Group's non-banking operations gives a stream of reliable recurring revenue which is significantly based on AUA. In FY2023, 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 increase in recurring net revenue in FY2023 was 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 FY2023, 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.

	FY2023 $'000	FY2022 $'000	Change %
Singapore	**81,235**	70,494	15.2
Hong Kong	**52,584**	24,152	117.7
Malaysia	**13,977**	13,637	2.5
China	**1,515**	1,770	(14.4)
United Kingdom	**12,346**	8,188	50.8
Total net revenue	**161,657**	118,241	36.7

In Singapore, net revenue increased 15.2% YoY in FY2023. This was mainly due to increases in recurring fee income owing to 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 FY2023, contributing to new net customer inflows and adding to recurring fee income. While upfront and processing fee revenue were 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.

In Hong Kong, net revenue increased 117.7% YoY in FY2023. 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.

In Malaysia, net revenue increased 2.5% YoY in FY2023. Higher interest commission income arising from cash was a positive contributor, 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 net revenue impacted by weaker upfront and processing fee revenue, alongside lower recurring fee income owing to lower AUA. 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 operations 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 the 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 DPB, which offers savings and deposit services to retail customers. Net revenue for the UK operation rose 50.8% YoY in FY2023, as the bank ramped up customer acquisition and deposit-taking activity which contributed to higher net interest revenue.

OTHER INCOME

Other income was $1.71 million in FY2023, largely unchanged compared to $1.72 million in FY2022. Positive contributions from higher investment income on debt securities alongside a gain of $0.63 million on the 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, were offset by the lower government grant received in FY2023 compared to FY2022.

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 2Q2022 to exit from the onshore platform service business. Consequentially, the Group had done its assessment and provided impairment allowance of $5.20 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.

OPERATING EXPENSES (EXCLUDING IMPAIRMENT LOSS ON ASSOCIATE)

Overall, the Group's total operating expenses increased by 21.6% from $103.84 million in FY2022 to $126.23 million in FY2023.

	FY2023 $'000	FY2022 $'000	Change %
Non-banking operations			
- Depreciation of plant and equipment	**3,301**	3,771	(12.5)
- Depreciation of right-of-use assets	**8,610**	7,152	20.4
- Amortisation of intangible assets	**11,016**	9,618	14.5
- Staff costs excluding equity-settled share-based payment transactions	**47,048**	40,008	17.6
- Equity-settled share-based payment to staff and advisers	**11,877**	10,587	12.2
- Other operating expenses	**22,443**	18,661	20.3
	104,295	89,797	16.1
Banking operation	**21,932**	14,047	56.1
Total operating expenses	**126,227**	103,844	21.6

OPERATING EXPENSES – NON-BANKING OPERATIONS

Excluding the banking operation, the Group's total operating expenses increased by 16.1% from $89.80 million in FY2022 to $104.30 million in FY2023. 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, and supporting the newer ePension division business of the Group.

The increase in depreciation of right-of-use assets was primarily related to the leasing of additional offices in Hong Kong to support the operations of the Group's ePension division, while the decrease in depreciation of plant and equipment was due mainly to lower carrying amounts of the corresponding assets at beginning of the period. The increase in amortisation of intangible assets was 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.

Equity-settled share-based payment to staff and advisers increased as a result of 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. The increase in staff costs (excluding equity-settled share-based payment transactions) was due mainly 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 year.

Increases in other operating expenses 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.

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 DTB and 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 56.1% YoY to $21.93 million in FY2023, partially due to 12-month operation of the UK bank in FY2023 compared to 9-month operation post the acquisition in FY2022. This reflected the launch and ramp up of new business segments over the course of the year.

INTEREST EXPENSE ON LEASE LIABILITIES

Interest expense on lease liabilities rose in line with the extension of the Malaysia operation's office leasing period and additional offices leased in Hong Kong to support the ePension division operations.

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 year. The Group's share of results after tax of associates decreased marginally in FY2023 due to the recognition of an ad-hoc gain by an associate in FY2022.

In June 2023, the Company entered into a sale and purchase agreement with Providend for the disposal of the Company's entire interest in Providend. As a result, the Group de-recognised Providend as an associate and recorded a gain of $0.63 million, included in other income, upon the de-recognition.

PROFIT FOR THE YEAR, ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	FY2023 $'000	FY2022[3] $'000	Change %
Singapore	**25,195**	16,570	52.1
Hong Kong	**23,820**	8,077	194.9
Malaysia	**4,393**	4,250	3.4
China[1]	**(7,192)**	(7,117)	1.1
Other[2]	**224**	296	(24.3)
Non-banking operations	**46,440**	22,076	110.4
Banking operation - United Kingdom[1]	**(8,605)**	(5,038)	70.8
Profit before tax[1] excluding impairment loss on associate	**37,835**	17,038	122.1
Tax expense	**(9,567)**	(5,414)	76.7
Net profit after tax[1]	**28,268**	11,624	143.2

Notes:
[1] Attributable to owners of the Company
[2] Representing share of results of associates
[3] Excluding impairment loss on associate in FY2022

Excluding the effects of an impairment loss on associate in FY2022, the Group's profit before tax from non-banking operations increased by 110.4% from $22.08 million in FY2022 to $46.44 million in FY2023. This increase comes on the back of a 36.7% YoY increase in FY2023 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 operation, higher operating expenses linked to the rollout of the new DPB services alongside continued progress of the bank's DTB services weighed on profitability, even as the new banking services contributed positively to net revenue growth in FY2023.

Tax expense increased in FY2023 due to higher taxable profit generated by the Group's operations in Singapore, Hong Kong and Malaysia, while tax credits have not yet been recognised on operating losses of the Group's China and UK operations in the year.

Overall, the Group's net profit increased 143.2% YoY from $11.62 million (excluding impairment loss on associate) in FY2022 to $28.27 million in FY2023.

FINANCIAL POSITION

The shareholders' equity of the Group increased to $250.20 million as at 31 December 2023 from $222.49 million as at 31 December 2022. The increase in shareholders' equity was primarily due to the contribution of net profit over the course of FY2023, partially offset by dividend payments to shareholders. Translation effects of foreign operations were mixed for FY2023, 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 FY2023.

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.

CASH FLOWS

A summary of the Group's cash flows is set out as below.

	FY2023 $'000	FY2022 $'000
Net cash from operating activities	**273,450**	47,399
Net cash used in investing activities	**(66,532)**	(16,613)
Net cash (used in) / from financing activities	**(1,851)**	90,915
Net increase in cash and cash equivalents	**205,067**	121,701
Effect of exchange rate fluctuations on cash held	**3,609**	(14,668)
Cash and cash equivalents at beginning of the year	**151,130**	44,097
Cash and cash equivalents at end of the year	**359,806**	151,130

Net cash from operating activities increased from $47.40 million in FY2022 to $273.45 million in FY2023, mainly due to significant increases in customer deposits related to the UK bank operation compared to the year-ago period.

Net cash used in investing activities increased from $16.61 million in FY2022 to $66.53 million in FY2023, primarily due to FY2022 base effects where a net cash inflow of $49.53 million was obtained from the acquisition of the UK bank operation in March 2022, in addition to increases in additions of plant and equipment and intangible assets in FY2023.

Net cash used in financing activities for FY2023 was $1.85 million with dividend payments, lease payments offsetting cash inflows from a net drawdown of bank loans over the year. For FY2022, net cash from financing activities of $90.92 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 FY2022, partially offset by dividend payments and lease payments in the year.

SHAPING A TRULY GLOBAL FUTURE

Transcending Boundaries: Shaping a Truly Global Future

Strategic Evolution

2023 has been a transformative year with the launch of various initiatives and projects, such as the Digital Transaction Banking and Digital Personal Banking divisions of iFAST Global Bank, as well as iFAST Global Hub.ai.

Having been Poised for Growth (the theme of Annual Report 2022), the Group is now geared towards "Shaping a Truly Global Future". The foundations laid in the past few years have positioned iFAST as a force ready to extend its influence globally.

The readiness for more is not merely about expansion; it is a strategic evolution. iFAST's forward momentum is now channelled into leaving a global footprint, emphasising not just growth but the deliberate shaping of a future that transcends geographical boundaries. With solid infrastructure, innovative fintech solutions, and a commitment to excellence, iFAST is well-prepared to navigate the complexities of the global landscape and shape a future that resonates on a truly global scale.

iFAST’s Three-Year Plan

(Updated in February 2024)

iFAST Corp started the iFAST Five-Year Plan back in FY2021 to outline the Group’s directions, outlining the strategic objectives that we have to shape our future as a global digital banking and wealth management fintech platform with a truly global business model.

Over the past few years, with the launch of the Hong Kong ePension division, and the subsequent strategic move into launching digital banking capabilities, the Group continued to communicate our longer-term plans and directions to our stakeholders, for them to better understand what the Group is trying to achieve, as well as the opportunities that have emerged. At the start of FY2024, we have also streamlined our Three-Year Plan into the following three main points:

1. **Make Solid Progress as a Global Digital Banking and Wealth Management Fintech Platform with a Truly Global Business Model.** With a global digital bank as part of the Group’s ecosystem, iFAST Corp will continue to work on increasing the scale and quality of our wealth management platforms, servicing customers from all over the world from several countries. The Group now targets AUA of S$100 billion by 2028-2030.

2. **Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group’s overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on its existing platform capabilities.

3. **Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment-related services and a bond market place targeting individual investors from around the world (Bondsupermart).

From Local to Global: Wealth Management Without Boundaries

As part of Our 3-Year Growth Plan in Shaping a Truly Global Future, our various Business Units have shared their insights and how they are working towards building a truly global business. These are their perspectives on how they envision what their business divisions would be able to achieve and the strategic initiatives they are implementing to achieve this vision.

Vincent Tong (Singapore, B2B Division):

"SG B2B has been working towards building a truly global business on several fronts. Firstly, in terms of products. We now have investment products that allow investors to invest globally, whether it is via unit trusts, ETFs, bonds or stocks. Secondly, in terms of advisers. ***Our platform enables advisers to service their clients from anywhere in the world,*** as everything is taken care of digitally and efficiently. Advisers are also able to offer advice and construct portfolios that are globally diversified due to our product range. Thirdly, in terms of clients. Clients all around the world have been attracted to Singapore given its safe environment and its status as an international finance hub. ***Our platform allows client accounts to be opened entirely remotely, and clients can view their holdings and transact anytime, anywhere.***

Our vision is ***to enable advisers to go beyond their local client base to tap on global clients, given that wealth management will inevitably transcend geographical boundaries."***

Bernard Teo (China, B2B & iGM Division):

"iFAST China had been spending the initial years of the business building up the onshore capabilities which include fund distribution and portfolio management via our iFAST Private Fund which had seen a launch of three private funds over the past two years. We are working towards ***extending our investment coverage to include global coverage through the Qualified Domestic Limited Partnership (QDLP) scheme in the upcoming months ahead.*** We are also at the initial stages of setting up a China desk within the Singapore headquarters where we can better serve the needs of overseas Chinese clients.

Over in iFAST China, we strive to be a reliable and comprehensive onshore investment platform of choice which empowers and supports our clients locally and beyond onshore investments. We envision to be the stepping board where we connect our clients to the rest of the iFAST dots globally."

Tan Dao Hong (Malaysia, Bondsupermart):

"Bondsupermart Bond Marketplace - where the world meets to trade!

We are excited to receive approval-in-principal in Malaysia to reshape and propel bonds trading for individual investors in Malaysia and the rest of the world into the future with our new Bond Marketplace.

In the past and present, bonds trading occurred primarily over-the-counter, limiting accessibility and transparency. ***At the heart of this marketplace lies a commitment to global connectivity, efficiency, transparency, and liquidity. Through technology and robust regulatory frameworks, it ensures that participants can execute trades swiftly, with confidence, and with full visibility into market dynamics that foster price discovery at a global scale."***

From Local to Global: Wealth Management Without Boundaries

Ma Qian Cheng (Malaysia, iFAST Global Hub.ai):

"iFAST Global Hub.ai, formerly known as iFAST Service Centre, holds strategic importance within the iFAST Group's global ecosystem, serving as a central digital hub for various business functions. It has undergone a transformative evolution from its origins as a regional service centre to a central role in supporting global business. ***The advancement of fintech capabilities and digital solutions across wealth management, digital banking, and pension administration cements iFAST Global Hub.ai's role as a crucial contributor to the Group's overall success.***

Today, it is a global digital hub of iFAST Corp. With its new central role, we have introduced new initiatives as part of our mission to integrate artificial intelligence (AI) across our operations to drive operational efficiency and scalability.

Looking ahead to 2024, we are setting our sights on several key initiatives to further our global service capabilities. Our primary focus is on automating customer service and offering 24/7 multilingual assistance to serve customers globally, improving our search engine, detecting and preventing suspicious and fraudulent transactions, achieving instant account approval during customer onboarding, and automating manual processes. Our primary commitment is to revolutionise financial services with AI-driven solutions, in support of iFAST Group's mission to serve investors around the world to invest globally and profitably."

Glory Lau (Hong Kong, B2B Division):

"iFAST in Hong Kong has been dedicated to developing a ***comprehensive global platform to support clients and financial advisers in gaining a panoramic view of their clients' assets across various regions. Our objective is to cater to a wide range of clients with offshore investments and banking requirements on a global scale.*** By offering improved wealth management solutions, we aim to establish a truly global environment that enhances financial outcomes for our clients.

Situated in Asia, Hong Kong serves as an international financial hub and a vital link between China and the global market. As the Hong Kong Business Unit, our extensive client base from diverse regions allows us to leverage our unique position and gain a competitive advantage in the industry."

Lim Wee Kiong (Singapore, Product Financing):

"Our first foray into the lending business is marked by the launch of the global product financing project for iFAST Group to offer investment leveraging services. This global initiative spans across Singapore, Hong Kong and Malaysia, which is supported by a centralised credit system and credit team. ***This centralised structure ensures scalability for our global business model, enabling accredited clients worldwide to open their investment accounts and enjoy the product financing facility from anywhere in the world. Looking ahead, we anticipate a more diversified source of funds for the product financing business, with iFAST Global Bank playing a key role in direct lending to clients."***

iFAST Global Bank (UK)

Accelerating iFAST's Growth; Banking Digitally and Globally

The latest addition to the iFAST Group and a key player in iFAST's global business aspirations, iFAST Global Bank (iGB) comprises three main divisions:

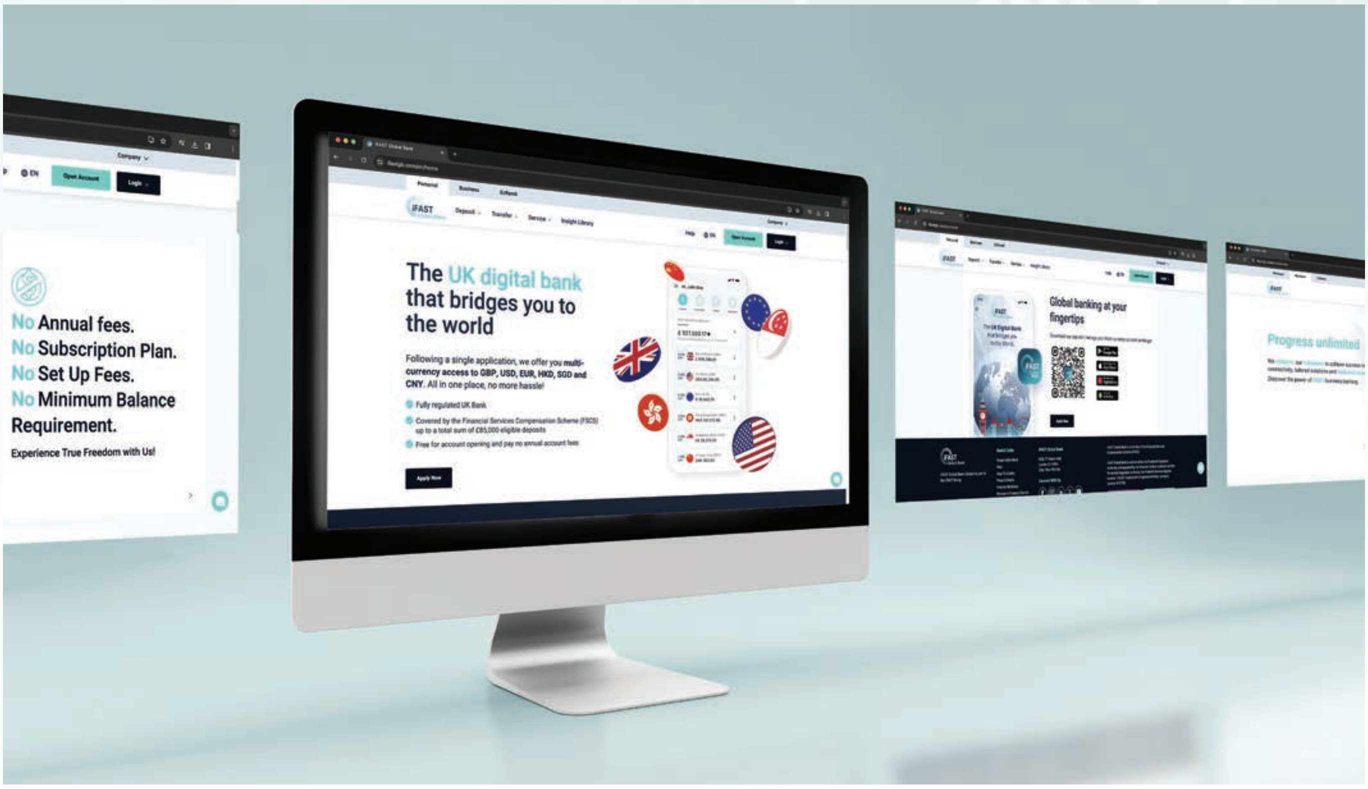
- The EzRemit division facilitates money transfers and foreign exchange services in over 20 currencies, and currently works with over 50 terminating partners across the world.
- The Digital Transaction Business (DTB) aims at supporting the underserved UK Payment Services industry. DTB mainly targets UK corporate customers, including fully authorised payment institutions and electronic money institutions that are regulated and supervised by the Financial Conduct Authority.
- The Digital Personal Banking (DPB) platform, launched in April 2023, offers individuals worldwide access to personal digital banking services in the UK, leveraging its reputation as a trusted jurisdiction and major global financial centre, catering to both personal and business requirements. Current product offerings on the DPB comprise of a basic bank account, fixed term, and notice deposit accounts across multiple currencies with the ability to switch balances between currencies. DPB has shown promising growth since its launch, with UK residents accounting for approximately 30% of deposits, while the rest comes from residents in over 60 countries.

As at 31 December 2023, iFAST Global Bank's customer deposits have grown significantly, contributing to higher net interest revenue, primarily driven by DPB and DTB. The additional deposits were largely held with the UK Central Bank or invested in investment grade fixed income securities.

The bank adopts a conservative and prudent balance sheet management approach, aiming for breakeven by 4Q2024 and expecting to become a key growth driver for the Group in 2025.

With DPB integrated into the wealth management platform, consumers can access various financial services seamlessly across borders, benefiting from attractive deposit rates.

The DPB platform enables global consumers to open UK digital bank accounts online, offering deposit services, and linking accounts with other iFAST platforms for comprehensive wealth management and investment capabilities within the iFAST Fintech ecosystem.



iFAST Global Hub.ai (Malaysia)

Powered by AI; Driving Fintech Globally

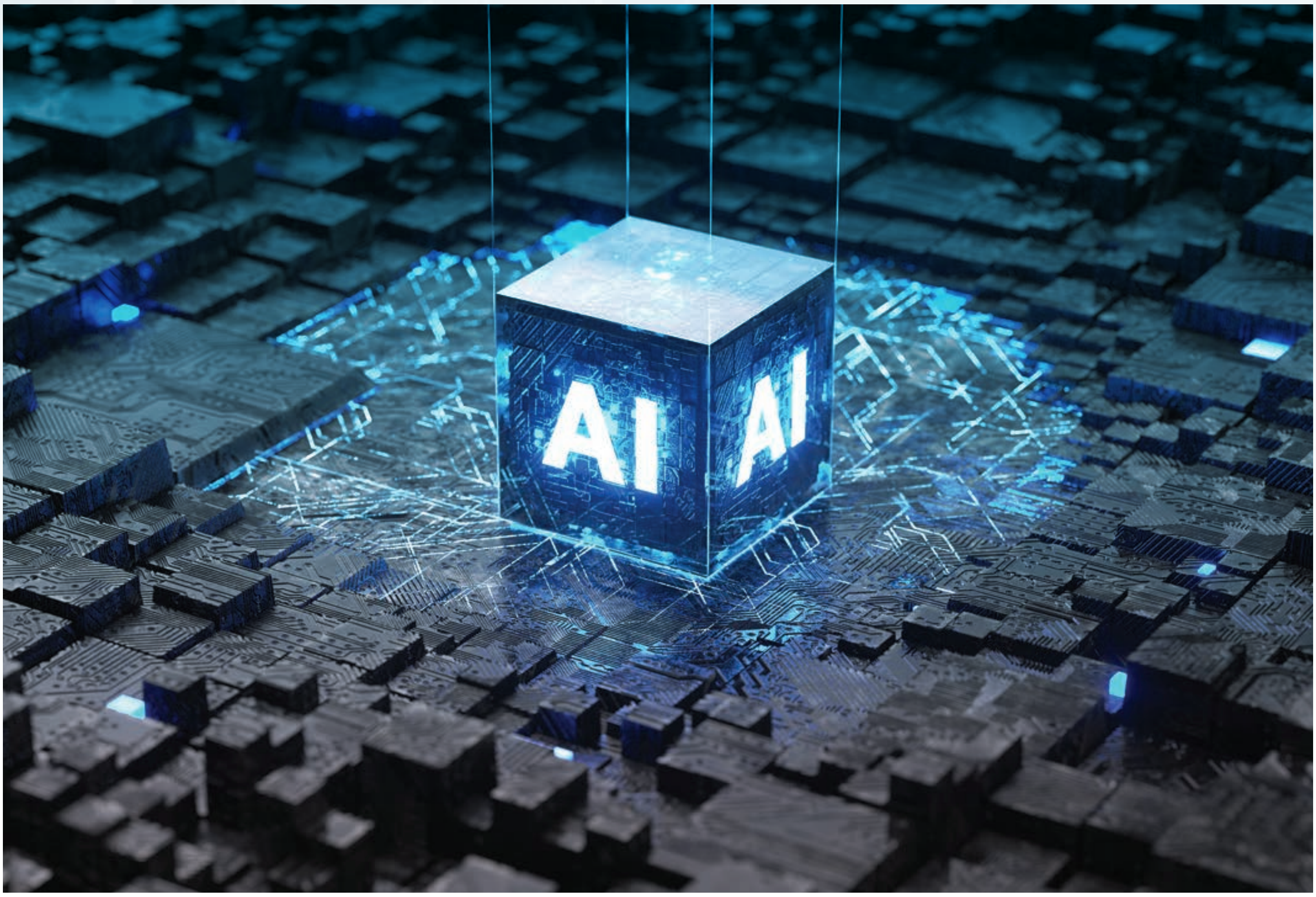
The year 2023 saw the official launch of iFAST Global Hub.ai in Malaysia. Formerly known as iFAST Service Centre, which served as a regional service centre providing various operational support for the Group, iFAST Global Hub.ai will continue to serve as a central hub for the majority of the Group's business functions.

The new division is an important and strategic milestone in iFAST's growth, as we progress and evolve to become a truly global business model. By integrating cutting-edge technologies, including AI, iFAST Global Hub.ai will empower the Group to effectively navigate the ever-changing global business environment, and to effectively serve clients from around the world. Leveraging advanced technologies, iFAST Global Hub.ai also looks to significantly improve the Group's operational efficiency, while enhancing the Group's fintech capabilities to optimise workflows and promote scalability.

iFAST Global Hub.ai is poised to play a crucial role in enhancing the Group's ability to deliver financial services effectively to clients worldwide by optimising and transforming various aspects of the Company's operations and client servicing capabilities.

Some of the plans and initiatives that iFAST Global Hub.ai will be working on, include customer service automation using in-house AI solutions by end-2025, and this will enable the Company to provide customer service support in over 50 languages, while catering to clients worldwide at any time of the day. The Group will also explore to deploy AI in other key areas, including fraud detection, verification of identity documents, as well as search engine capabilities optimisation.

In alignment with iFAST Group's growth plan, iFAST Global Hub.ai plans to recruit at least 400 digital talents over the next five years, a strategic investment in human capital to further enhance the Group's fintech ecosystem.



Bondsupermart (Malaysia)

Enhancing Our Fintech Ecosystem; Bonding, Globally

iFAST Malaysia's subsidiary, Bondsupermart Sdn Bhd, has received preliminary approval from the Securities Commission Malaysia to be registered as a Recognised Market Operator in January 2024.

The Group's objective is to build a global digital bond marketplace, enhancing price transparency and trading efficiency for individual investors. Not only will this enhance investors' bond trading experience, it will also bolster and help to further drive the Group's bond business.

Unlike stock investors who are able to enjoy price transparency and trading efficiencies when they trade through stock exchanges, there are currently few to none exchanges for bond trading and bond investors. The upcoming Bondsupermart platform will be the closest to a bond 'exchange' for individual investors, and this will enable individual investors to actively contribute to real-time price discovery and transparency, fostering fair market values for bonds based on supply and demand dynamics.

Bondsupermart plans to launch its bond marketplace activities in 2H2024. The new platform not only targets to benefit Malaysian investors - individual investors from around the world will also be able to utilise the platform to invest in bonds. The Group's bond trading volume of approximately RM800 million equivalent per month in FY2023 in both the Ringgit and foreign currency denominated bonds, will also provide Bondsupermart Malaysia with a solid footing to attract, grow, and expand further when more participants are onboarded in future.

By transcending geographical boundaries, Bondsupermart aims to create a global marketplace for participation in both Malaysian Ringgit and global bond markets, addressing the inefficiencies prevalent in bond trading, which mainly operates over-the-counter. Through increased connectivity of buyers and sellers and the involvement of dedicated market makers, enhanced market liquidity is anticipated, leading to faster trade execution, narrower bid-ask spreads, reduced trading costs, and improved overall efficiency of the bond market.

The Group continues to emphasise the growing importance of bonds in investor portfolios while highlighting the significance of enhancing market liquidity.

iFAST ePension Division (Hong Kong)

The Future of Pension Administration

iFAST Corp recognises the importance of integrating digital pension services into a holistic wealth management platform, and the iFAST ePension division marks a significant milestone in the Group's journey towards enhancing its platform capabilities with enhanced and innovative pension solutions. iFAST strives to be a prominent player, not just in the digital banking and wealth management space, but also in pension administration solutions.

In Hong Kong, iFAST ePension Services provides comprehensive pension administration services and digital solutions in Hong Kong, where the emphasis is on delivering seamless digital customer experiences and backend operation services to business partners, including pension scheme sponsors, trustees and other institutions.

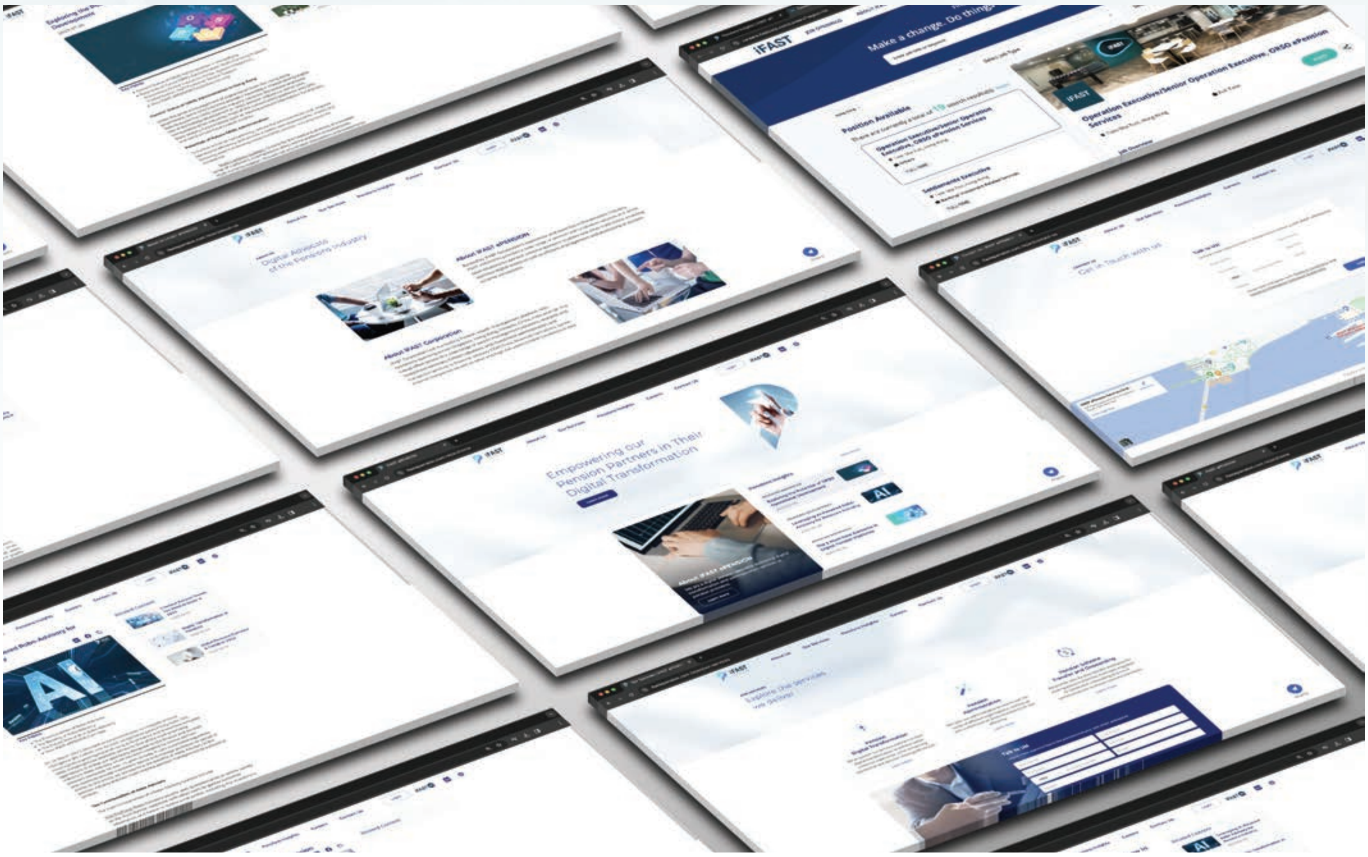
With iFAST's fintech ecosystem and capabilities as a strong backing, iFAST ePension division is focused on continuously innovating and digitalising pension services, catering to evolving industry trends and enhancing convenience and flexibility for all stakeholders.

The ePension division has started to contribute significantly to the Group's revenue and profitability in FY2023.

The division launched iFAST ORSO ePension Services in FY2023, which is a one-stop digital pension solution for Hong Kong Occupational Retirement Schemes Ordinance (ORSO) Pension schemes, and will be available digitally and accessible via web portal and mobile app.

The new ORSO ePension Services will offer digital accessibility, enabling users to perform essential pension-related functions such as enrolment, termination, contribution, and withdrawal online. Client engagement tools, including fund selectors, portfolio reporting, and risk profiling, will enhance users' ability to make informed investment decisions and manage their retirement savings effectively. Customisable solutions will enable business partners to automate and streamline their operational processes.

The ORSO ePension Services division is expected to start making substantial contributions to Hong Kong's Assets Under Administration (AUA) starting from 1Q2025, bringing about significant and positive contribution to the revenues and profitability for iFAST Hong Kong business.



Sustainability@iFAST: Overview

Board Sustainability Statement

iFAST Corp is committed to integrating principles of sustainability into both the business operations of the Company as well as future corporate strategies, to ensure the long-term growth of the Company.

The Board of Directors (the "Board") ascertains, through regular updates provided by the Sustainability Working Group, the sustainability strategies, material issues, key stakeholders and significant risks and opportunities of the Company, while also keeping in mind the factors associated with sustainability when determining the strategic and business objectives of the Company.

About Sustainability Report 2023

The reporting scope for Sustainability Report 2023 covers iFAST Corp's Singapore operations within the reporting period of 1 January 2023 to 31 December 2023. iFAST Corp's Singapore operation is its biggest contributor in terms of AUA as at 31 December 2023. iFAST Corp will also gradually incorporate its Hong Kong operations into the reporting scope starting in FY2023.

While initiatives from the other markets that iFAST Corp has a presence in, namely Malaysia, China and UK are acknowledged, they will not be included in the reporting scope for FY2023. The Company will reassess inclusion as these markets grow in importance.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives (GRI) Standards guidelines for sustainability reporting, where key stakeholders, risks and opportunities, and material issues most relevant to the Company's business will be covered with relevant data presented. The Company adopted the GRI Standards reporting framework, which is one of the most widely used and comprehensive reporting standard globally, as the material topics identified by the Company corresponds to selected GRI topics. Climate-related disclosures, initiated in SR2022, will follow SGX's mandatory climate reporting based on Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Sustainability Strategy

Guided by the Company's mission statement "To help investors around the world invest globally and profitably", the Company's sustainability strategy is based on its three core values, namely Integrity, Innovation and Transparency, as well as our four Corporate Social Responsibilities (CSR) pillars: "Charity Through Sports", "Conserving the Environment", "Cultivating Financial Literacy" and "Caring for Community".

In FY2023, the sustainability strategy of the Company encompasses core ESG strategies that cover four key stakeholder groups (Customers, Investors, Employees, Communities) and four material issues groups (Innovation, Cybersecurity, Compliance, Sustainability).

Many of the above aspects have already been the Company's focus since the early days of its operations, including pricing transparency, independent research, technological innovation and robust IT systems, which formed the cornerstones of the Company's strong foundation in building a sustainable business model.

iFAST Corp has also incorporated within our sustainability framework 7 key United Nations Sustainable Development Goals (UNSDGs) that the company will focus on and work towards to via our four Core ESG Strategies.

Sustainability@iFAST: Overview

SUSTAINABILITY STRATEGY

3 Core Values	4 CSR Pillars
Transparency Integrity Innovation	Charity Through Sports Conserving the Environment Cultivating Financial Literacy Caring for Community

4 Core ESG Strategies

- Engaging Customers; Enabling Investors
- Empowering Employees; Enriching Communities
- Embracing Innovation; Enforcing CyberSecurity
- Ensuring Compliance; Ensuring Sustainability

7 UNSDG Goals

SUSTAINABILITY STRATEGY

iFAST Corp established a Sustainability Working Group (SWG) to oversee the Company's reporting, monitoring, and framework development of ESG matters.

The SWG consists of members from the Corporate Communications department, with members from the Senior Management team and Board of Directors providing guidance and insight. The SWG, led by the Chief Sustainability Officer, collaborates with Company's different departments and business units to ensure the adherence and implementation of key sustainability principles. The SWG will be expanded to incorporate representatives from the Compliance, Risk Management, Human Resource, IT departments among other internal teams, to better drive ESG awareness and the implementation of related initiatives.

The Internal Audit Team provides ongoing feedback to enhance future Sustainability Reports. Updates on sustainability measures and trends are shared with the Senior Management team and Board Risk Committee (BRC) for review and feedback.

Sustainability surveys are conducted annually to identify, review and assess key stakeholders as well as ESG materiality issues and their impact on the Company, and to determine their relevance for the reporting period. The preliminary findings are presented to the Senior Management and Board of Directors to finalise the material ESG issues of the Company.

A clear recognition of the material issues and stakeholders will help the Company in identifying and developing relevant initiatives and measures to ensure business sustainability and ESG conformity. The Company is committed to strengthening engagement with stakeholders regarding identified material issues and setting measurable targets to enhance sustainability standing.

Sustainability@iFAST: Stakeholder Engagement

iFAST Corp remains committed to continuously engage with stakeholders through various engagement channels to better understand and address their ESG-related concerns, while tracking the impact caused by the Company's operations.

Stakeholder engagement channels and frequencies are regularly reviewed to ensure relevance and sufficiency in addressing ESG issues. New ESG trends and developments are tracked, and corresponding measures are initiated to resolve identified issues.

ESG-related feedback gathered from stakeholders informs future business plans, strategies, and directions. Seven key stakeholder groups have been identified based on impact assessment, with corresponding engagement channels and objectives outlined in the table below:

<table>
<tr><th>Stakeholders</th><th>Engagement Channels</th><th>Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them</th><th>Objectives of Corresponding ESG Initiatives</th></tr>
<tr><td rowspan="5">Employees
• DIRECT
• INTERNAL</td><td rowspan="5">Engagement channels to reach out to employees to provide updates; and for employees to provide feedback and air grievances:
• Regular email updates
• E-newsletters
• Staff Intranet (with interaction features)
• Meetings, seminars, events (eg. training and development)
• Company updates (Q&A with Senior Management)
• Video-conferences</td><td>Employment-related concerns:
• Fair employment and employee remuneration
• Adequate staff benefits and welfare initiatives
• Opportunities for career advancement and development</td><td>• To retain talent within the Company</td></tr>
<tr><td>Health-related initiatives:
• Health and wellness related initiatives and packages to address medical, dental, orthopaedic, and other health concerns</td><td rowspan="2">• To promote a healthy lifestyle for the benefit of our employees</td></tr>
<tr><td>Overall wellbeing concerns:
• Sports allowances to encourage healthy lifestyle
• Staff-initiated sporting activities (e.g. running, hiking, stairs climbing, and soccer sessions etc.)
• Participating in sports-related charity initiatives</td></tr>
<tr><td>To receive investment-related assistance:
• iFAST Academy: Investment/personal finance-related training sessions to help employees invest globally and profitably
• Transactional rebates on products such as stocks/bonds/ETFs/insurance
• Employee Investment Scheme</td><td>• To help employees kick-start and/or manage their own investments</td></tr>
<tr><td>To better understand the Company's development and corporate values:
• Orientation programmes (corporate history and culture introduction)
• Bi-monthly e-newsletters (iFAST Vibes)
• Townhall events for employees across the Group – hear direct from Company's Management the performance and key business plans and developments</td><td>• To promote better understanding of the Company
• To share with new employees the values of the Company
• To communicate new developments and current progress of the Company to employees</td></tr>
</table>

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Customers **B2B and B2C Investors / B2B and internal Financial Advisers / B2B Financial Institutions and other customers** **• DIRECT** **• EXTERNAL**	• Websites and mobile applications • Regular communications (through emails, phone calls, live chat or by visiting iFAST office) • Physical and virtual events (investment-related seminars, client workshops, appreciation events etc.) • Social Media • Surveys • Face-to-face meetings	**To access useful content and transparent information to make better decisions; receive updates on investment products and market movements:** • Regularly published research articles to present market outlook, product updates and investment ideas • Regular weekly research updates for internal staff • Regular investment-related seminars and training sessions for both retail customers and B2B/internal advisers • Openly-accessible tools and transparent information on the various platforms of the Company **To access effective tools on websites and mobile applications** • Development of new features to meet the needs of different customers	• To provide investors with timely information, necessary research and tools to help with their decision-making in order to accomplish their investment goals
		To receive timely customer service and assistance; and be able to receive suitable, customised, independent advisory: • Convenient access to customer service assistance via various channels • Provision of advisory services if required, with steps taken **To be able to trade securely via the platforms:** • Ensuring online transaction processes are seamless and secure, with proper security measures for account access • Protection of personal data and information • User-friendly interface	• To provide customers with prompt and effective customer services and advisory services • To provide sound infrastructure and user-friendly platforms for customers to trade and transact in a safe and secure manner
Regulators **• DIRECT** **• EXTERNAL**	• Regular communications and discussions	**To ensure regulations are complied with to safeguard stakeholders' interests:** • Establish proper work flow, policies and procedures • Ongoing checks on work processes • Participating in simulation exercises (if available) to ensure readiness	• To comply with the applicable laws as well as the guidelines stipulated by the regulators • To have policies and clear processes in place to ensure compliance to regulations
Product Providers **Fund Houses / Banks / Insurance Companies / Other Vendors** **• DIRECT** **• EXTERNAL**	• Regular communications • Periodic due diligence surveys	**To ensure proper and fair selection procedures:** • Establishing unbiased selection process **To ensure obligations in agreements and contracts are duly carried out:** • Ongoing checks and evaluations • Regular checks, monitoring and assessment on product providers and their products	• To safeguard investors' interests • To maintain a good balance between the interests of product providers and customers • To reassess vendors' selection if their actions are not aligned with the Company's values, mission statement, or ESG focus

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Media • INDIRECT • EXTERNAL	• Spontaneous communications and interaction • Sending of media releases • Invitation to events/ web conferences/ webinars	**To receive constructive comments and insights on market events, market movements, wealth management strategies and etc.:** • Provide timely and unbiased views on the various markets and products covered by the Company	• To leverage on the expertise of iFAST's inhouse research team to provide research views to the investor community through the media
		To receive timely and accurate information regarding the listed company: • React to media queries in a timely manner • Timely dissemination of the Company's news/ updates that are material and could impact share prices	• To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand Company updates • To clarify any questions the media may have pertaining to the Company
Shareholders / Investors / Analysts • INDIRECT • EXTERNAL	• Timely filed SGX announcements • Investor Relations website (regular and relevant updates) • Results briefings for investors and analysts • Annual / Extraordinary General Meetings • Email / Electronic communications • Investor roadshows • Social media • Adhoc investor relations meetings / webinars	**To be able to stay updated on the Company's financial results and business performance:** • Timely updates of announcements and financial results • Readily available public announcements, information and recordings **To be able to reach out to the Company's Investor Relations team or the Management to have their queries answered:** • Participation in non-deal roadshows, seminars and/or meetings for both retail and institutional investors • Webcast recordings on the IR website (results briefing conducted by the Management) **To access other investment professionals' view on the results and the performance of the Company:** • Disclose coverage by both brokers and non-brokers e.g. media, financial education portals	• To ensure timely disclosure of any substantial news and development which may affect share prices • To ensure proper filing of financial results and keep interested parties informed • To ensure investors can contact the Company easily via its corporate website, through email, announcements, and subscription etc. • To provide sufficient commentary on the Company's performance and future plans
CSR Partners / Communities • INDIRECT • EXTERNAL	• Spontaneous communications	**To receive monetary, organisational and/or other forms of support for their organisation/programmes:** • Encouraging staff participation in CSR/charity-related events, e.g. food donation drive, waterway clean up, volunteering activities at charity organisations etc. • Enabling customers and partners to give back to society (reward points donation scheme, iWALK initiatives)	• To give back to society in ways aligned with the Company's values and mission statement • To assist our customers in giving back to society with their investment gains
		To enhance financial literacy: • Organise public accessible events or send speakers to external events targeted at the general public and investor community (e.g. seminars, investment expos, etc.) • Publishing publicly accessible research and content articles on the website • Answering journalists' queries related to markets and financial planning, etc.	• To leverage on our in-house research team's expertise to provide investment views and ideas to the investor community

Sustainability@iFAST: ESG Risks & Opportunities

iFAST Corp's Board and Senior Management acknowledge the importance of understanding and addressing potential risks across both ESG and non-ESG spectrum that adversely impact the Company's business and operations.

As the Company operates in a highly regulated and competitive industry, the Company has established a risk management framework to assess and address known risks while remaining vigilant for emerging ones.

With adequate and effective measures taken to identify and manage risks, the Company will be able to plan business and operational strategies that are able to withstand challenging business environments, while putting in place preventive measures against uncertainties. The Company believes that robust risk management measures will help to boost the competitiveness of the Company and enable it to stay abreast of new business opportunities arising out of both ESG and non-ESG related trends and issues.

Risk Management Structure

Within the Board of Directors, the Board Risk Committee is responsible for maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

The Company has set up a Management Risk Committee (MRC), a second line committee, to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Company's businesses. The Committee evaluates the degree of impact for each identified risk factor and assesses the probability of materialisation, and subsequently devises plans and strategies to resolve the risk factor, or to mitigate its impact. Further details on these two committees have been provided in the Corporate Governance Report of this Annual Report.

The Company appointed a Group Chief Risk Officer (CRO) in February 2022, whose main roles include identifying and managing risk factors within the Company, and to continue to further enhance the Company's risk management framework.

ESG Risks & Opportunities

The Company assesses prevailing and emerging ESG-related trends to address risks and opportunities within socio-economic, environmental, and governance domains. Specific risks and their management measures are discussed, along with identified opportunities to enhance sustainability standing based on prevailing and upcoming ESG trends:

Risks	Risk Management	Opportunities
	Governance Risks / Opportunities	
Regulatory Risks • Non-compliance with regulations (both ESG or non-ESG related) may lead to both monetary and non-monetary penalties, affecting the Company's reputation and customers' trust, which in turn affects the Company's financial standing and business continuity • Changes in ESG-related and non-ESG related regulations may either impact the Company's operations directly, or affect product and service providers and institutional clients, causing disruption to the Company's business processes pertaining to products and service distribution • Increasing threats from both financial crimes and scams may bring about tighter regulations, including against scams, money-laundering and terrorism financing activities • Data privacy regulatory risks arising from non-compliance with related laws, regulations, and industry standards could lead to legal penalties, lawsuits, reputation damage, loss of business opportunities, increased regulatory scrutiny, and operational disruptions	**Regulatory Risk Management** • Conduct regular compliance and audit checks, coupled with rigorous approval processes to detect and deter non-compliance occurrences, ensuring work flow and documentation requirements are in proper order • Provide regular and ad-hoc training and review sessions to ensure the adherence of proper work processes • Ensure high level of disclosure and transparency, including but not limited to fee structure, product features, investment advisory, company and financial disclosure • Ensure timely responses to regulatory and/or governance issues • Identify potential lapses and conflicts of interest, and implement stricter checks to mitigate such issues • Regularly review existing policies and to identify gaps and implement new measures to safeguard the Company's operations against current/upcoming threats from financial scams and crimes	**Regulatory Opportunities** • In the event of stricter measures enacted by regulators forcing industry players to adopt a higher level of transparency, the Company's pro-transparency platforms may stand out from its competitors • Additional regulations to enhance risk management, proper disclosure on the part of investment product providers or individual companies, may boost investors'/customers' confidence in the Company's platforms • Though stricter regulations may be implemented to prevent financial scams and crimes, if appropriate, such security measures aimed at countering such threats may enhance investors'/customers' confidence in the Company's platforms
	Socio-economic Risks / Opportunities	
Technological Risks • Failure to keep up with the latest technological development and trends may impact the Company's ability to remain relevant in the Fintech industry • IT system outages and cybersecurity breaches may cause stakeholders to suffer financial loss • Lapses or oversight in operational processes caused by IT-related issues may result in transactional or other errors, affecting the Company's reputation and impact customers' confidence in the Company's products and services	**Technological Risk Management** • Establish monitoring and assessment processes to ensure effective management of cybersecurity and IT-related work flow • Establish service recovery and rectification processes • Ensure regular checks are scheduled for IT-related infrastructure and systems • Provide regular IT security training for employees • Implement preventive cybersecurity and data security measures, to protect customers' accounts and assets • Stay up-to-date on the latest IT developments and cybersecurity trends that may cause disruption to the business, or can be leveraged to improve the Company's IT and cybersecurity capabilities	**Technological Opportunities** • Improved Fintech enhancements and greater consumer awareness may bring about more interest in the Company's products and services offered on its online platforms • Robust inhouse Fintech capabilities will enable the Company to provide business partners with relevant Fintech solutions • Incorporating the latest IT advancements into the platform will enable the Company to further enhance its platform features, which may in turn benefit customers • Adopting advanced IT and cybersecurity preventive measures may improve investors'/customers' confidence in the Company's platforms
	Socio-economic Risks / Opportunities	
Human Resource Risks • Inability to acquire, retain and attract talent, keyman risk, as well as inadequate succession planning may affect business operations and continuity, where business plans and strategies may not receive proper execution • Lack of diversity within the work force and presence of discriminatory HR practices may cause reputational damage to the Company • Unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation, causing customers to lose confidence in the Company's products and services	**Human Resource Risk Management** • Ensure fair employment policies are in place; regular reviews to ensure current policies are able to sufficiently reward, motivate and retain high-performing employees • Conduct regular reviews and screenings to detect and deter risk-taking activities • Ensure proper training for new employees is conducted while ensuring operating procedures are properly documented to ensure work processes continuity • Establish whistle-blowing channels and procedures for the reporting of suspicious/non-compliant activities or incidents • Provide regular communications to employees to highlight the importance of integrity, ethics and fair dealing	**Human Resource Opportunities** • Diversity in the workplace may enable the Company to benefit from a wider range of experiences, perspectives and skills that could help the Company to progress further • Adequate talent retention/acquisition initiatives, coupled with proper business continuity measures and appropriate succession planning may also enable the Company to explore and benefit from new business opportunities

Risks	Risk Management	Opportunities

Socio-economic Risks / Opportunities

Economic/Market Risks

- Adverse market events and conditions may directly impact the Company's business, leading to poor financial performance and affecting its ability to implement ESG initiatives
- Difficult economic environment may affect business operations of partners, counterparties and product providers
- Volatile market conditions could dampen investor sentiment and risk appetite
- Geopolitical risks such as political instability and trade tensions, may lead to regulatory changes in key markets, bringing about market volatility and currency fluctuations. Geopolitical conflicts could also impact investor sentiment, leading to further economic uncertainties which may affect the Company's operations

Economic/Market Risk Management

- Diversify product and service offerings to avoid over-reliance on a particular product/service
- Provide investors with timely and sufficient research updates, content and advisory services to avoid irrational decisions and panic selling
- Ensure processes are in place to safeguard customers' interests during adverse market conditions which impact partners, counterparties and product providers
- Implementing proper approval processes and due diligence on products carried on the platform

Economic/Market Opportunities

- Positive developments and greater awareness within the finance industry and sector and higher level of financial literacy among the investment community, may bring about higher interest in the invsment products and services offered on the Company's platform
- Improved market and economic conditions may allow the Company's stakeholders to pay more attention to ESG-related initiatives

Socio-environmental Risks / Opportunities

ESG Risks

- Failure to provide ESG related disclosures or to ensure the adequacy of current ESG measures may impact stakeholders' confidence in the Company
- Violation of ESG related regulations may cause the Company to suffer from reputational damage, face additional scrutiny or even penalties from investors and regulators
- Increasing regulatory requirements relating to ESG may lead to increased scrutiny on the Company's operations and business practices

ESG Risk Management

- Ensure proper and sufficient monitoring of ESG material issues and stakeholders' engagement channels are in place to review effectiveness of current measures and policies
- Regular review of ESG guidelines in place to validate their relevance to the latest development and norms relating to ESG reporting

ESG Opportunities

- Sufficient and comprehensive ESG measures undertaken by the Company may boost investors' confidence in the long-term sustainability of the Company
- With greater awareness of sustainable ESG investing, investors may be more interested in sustainability-focused products or companies available on the Company's platforms

Socio-environmental Risks / Opportunities

Climate/Environmental Risks

Short Term (within 5 years)

- Increase in frequency for infrastructure maintenance and equipment replacement due to climate-related issues (Physical Risks ("PR"))
- Climate change affecting vendors' provision of products and services causing business lapses (Transition Risks ("TR"))
- Increasing awareness on climate/ESG bringing about higher scrutiny on product providers, impacting their business sustainability and performance (TR)
- Inability to keep up with the newest regulations and policies may bring about reputational risks and market risks (TR)

Medium to Long Term (more than 5 years)

- Climate change may induce extreme climate events that bring about physical risk to the operating environment (PR)
- Increasing costs of operations, including relocation of operation location, or adoption of newer technology and equipment that can withstand extreme climate events (PR)

Climate/Environmental Risk Management

- Establish channels and processes to collect and monitor climate-related data within the Company
- Establish measures to process and prevent climate-related issues, while instituting regular reviews and enhancements of such initiatives to ensure their relevance and usefulness
- Providing feedback to the Management and Board of the measures taken to manage climate-related issues and risks
- Incorporating ESG and other climate related assessment for current and new businesses
- Due diligence surveys (on business partners, vendors, etc.) to include questions on climate and ESG to better understand and manage climate-related risks from business partners, vendors and product providers

Climate/Environmental Opportunities

Short Term (within 5 years)

- Increasing awareness on climate/ESG may cause investors to be more careful with their choice of investments, bringing about opportunities to showcase ESG/climate-compliant products on the platform
- If industry-leading climate-related policies and standards are properly adopted, consumers' confidence and Company's reputation may improve
- Change in consumer/trading trends may be in line with adoption of digital trading and banking which can benefit the Group's platforms

Medium to Long Term (more than 5 years)

- Greater awareness of ESG/climate issues bringing about improvements in technologies, economies of scale which can be readily adopted and in turn bring about positive impact (eg. more efficient and climate-friendly office buildings, equipment, etc.)

Sustainability@iFAST: ESG Materiality Assessment & Sustainable Development Goals

Identifying Key ESG Issues

iFAST Corp's Sustainability Working Group (SWG), through various stakeholders' engagement channels, gathers and reviews a list of ESG-related material issues, before determining their materiality level and finalising a list of material ESG issues most relevant to the Company. The SWG also regularly evaluates the list to verify and update the list of material ESG issues, and to assess if current ESG-related initiatives are sufficient or if further actions are required based on a broad scope of aspects, including but not limited to existing and/or impending important ESG trends, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies.

The SWG conducted a round of department survey in FY2023 with the aim of updating the materiality issues for FY2023, and to further assess how each material issue impacts the Company and the stakeholders. The findings were then presented to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised. The SWG has continued to focus on the Company's Singapore operations when assessing material issues as per previous years. The SWG has also conducted the survey in Hong Kong and incorporated the results in FY2023.

The FY2023 Sustainability Report will include data on selected ESG issues and set targets for future reporting periods.

ESG Materiality Assessment

Following the identification of the material ESG issues, they are subsequently categorised across the Environment, Social/Economic and Governance spectrum as per the 4 Core ESG Strategies "Engaging Customers; Enabling Investors", "Ensuring Compliance; Ensuring Sustainability", "Empowering Employees; Enriching Communities" and "Embracing Innovation; Enforcing Cybersecurity". Subsequently, the material issues are plotted in the Materiality Matrix chart based on their impact on stakeholders and iFAST Corp.

The Company has decided to include the "Social/Economic" aspect into the ESG spectrum as the Company operates a digital banking and fintech wealth management platform within the financial industry, helping to create value for its customers via their deposits and investments. The Company's business is also susceptible to macro-economic environment changes. With the wealth and assets of its customers (including both DIY investors and investors serviced by the Company's B2B financial advisory firms and financial institutions) held in the form of investment products with the Company, they may be impacted economically during periods of adverse economic conditions or during times of sudden and volatile market movements.

The GRI Standards disclosures that correspond to the materiality topics have been established in pages 70 - 71.

Aligning Material Issues with CSR Pillars and UN Sustainable Development Goals

iFAST Corp has identified seven Sustainable Development Goals (SDGs) out of the 17 SDGs initiated by the United Nations where the Company is able to make meaningful contributions.

These SDGs either correspond to certain aspects of the Company's operations, or are relevant to the four Corporate Social Responsibilities (CSR) pillars established by the Company. Reviews will be conducted to determine if the Company is able to contribute meaningfully to the remaining SDGs. The four CSR pillars are:

"Cultivating Financial Literacy"
Promoting financial literacy among investor community and the general public with our research expertise

"Conserving the Environment"
Engaging in responsible and ethical practices and taking pro-active steps to care for our environment

"Charity Through Sports"
Making a difference to the community whilst encouraging healthy living for employees

"Caring for Community"
Doing our part to give back to the society through corporate giving, employee volunteering and Partnerships

Social	Economic	Governance	Environmental

Engaging Customers; Enabling Investors

- 4 Content Accuracy & Timeliness
- 6 Customer Service (B2B & B2C Customers)
- 13 External Communications to Clients & Shareholders
- 14 Financial Disclosure and Adherence to Listing Rules
- 17 Investment Advisory
- 19 Products Due Diligence - Selection & Checks
- 20 Product Marketing - Responsible & Transparent

Ensuring Compliance; Ensuring Sustainability

- 2 Business Continuity
- 5 Customer Due Diligence
- 11 Environmental Impact
- 12 Ethics and Fair Dealing
- 21 Regulatory Compliance & Corporate Governance
- 22 Vendor Management

Social	Economic	Governance

Empowering Employees; Enriching Communities

- 3 Community Engagement
- 9 Employee Training & Product Competency
- 10 Employee Wellbeing & Fair Employment Practice
- 16 Internal Communications

Embracing Innovation; Enforcing Cybersecurity

- 1 Backend Operations
- 7 Cyber Security
- 8 Data Privacy
- 15 Fintech Innovation & Development
- 18 IT Services & Maintenance

Materiality Matrix

Materiality Impact to Stakeholders	Moderate to Moderately High	Moderately High to High
Moderately High to High	3, 5, 6, 11, 13, 14, 17, 19, 20	2, 4, 7, 8, 12, 21
Moderate to Moderately High	10, 16, 22	1, 9, 15, 18

Materiality Impact to iFAST

The following table shows a broad overview of the Company's initiatives that help to contribute to the SDGs in relation to the four Core ESG Strategies:

Social	Economic	Governance	Environmental

Engaging Customers; Enabling Investors

"Cultivating Financial Literacy"

- Promoting financial literacy and providing financial-related education through the Company's research and content
- Provide easily accessible financial education and investment content via various channels
- Providing sponsorships, donations, mentorship to support youth and student-related initiatives
- Providing transparent and accessible information/research to all, reducing information inaccessibility inequalities
- Financial and investment events publicly accessible to help investors

Ensuring Compliance; Ensuring Sustainability

"Conserving the Environment"

- Increase awareness of climate-related issues, including mitigation actions such as recycling, energy conservation, water conservation
- Organising and participating in climate-related activities and initiatives
- Leveraging on the Company's Fintech and IT capabilities to develop business solutions to create positive climate impact, such as reduction of paper usage
- Creating Sustainable Investing and Impact Investing awareness among the investment community via content/ research articles and ESG events

Empowering Employees; Enriching Community

"Charity Through Sports"
"Caring for Community"
"Cultivating Financial Literacy"

- Providing monetary and in-kind donations/sponsorships
- Organising and participating in activities such as food items donation drives, and food packing/distribution sessions
- Encouraging staff volunteerism and enabling customers to contribute to the less fortunate
- Promote well-being of employees by providing various medical and health-related initiatives
- Participate in sporting-related activities to raise funds for charity organisations
- Providing training opportunities to employees to upgrade their skill set
- Fair employment policy in place to deter discriminatory practices

Embracing Innovation; Enforcing Cybersecurity

"Cultivating Financial Literacy"

- Providing meaningful employment
- Wealth management services provided by the Group can help investors generate value for the economy

Embracing Innovation; Enforcing Cybersecurity

iFAST Corp has been focused on developing IT capabilities in-house since the Company's inception, powering the various innovative Fintech solutions that we have launched for our customers and partners. Cybersecurity is also a key area of focus for iFAST Corp, and we are committed to maintaining a high level of IT security for our online platforms, protecting, and safeguarding our stakeholders' interests.

Innovation: Powered by Fintech and (Soon) AI

iFAST Corp believes continuously improving its platform functionality and usability will be the key to remain competitive. iFAST Corp has also continued to broaden the range and depth of its products, services and capabilities, enhancing both customer experience, as well as ensuring the relevance and suitability of its IT solutions, enabling the Company to achieve sustainable growth.

IT Capabilities – More Enhancements, More Efficient

Enhancing customers' user experience, which includes streamlining transactional and operational processes, as well as improving ease of navigation on our various platforms are aspects that iFAST Corp has constantly focused on, and over the years, the Company has consistently launched various new IT projects aimed at achieving the above objectives.

The Company has streamlined various processes and launched enhanced features in the last few years across its platforms, and especially so over the COVID-19 pandemic years, where both the investing habits of retail investors and adviser-assisted investors have changed fundamentally, and the fintech and IT capabilities of the Company have further provided investors with various new initiatives to help them with their wealth management needs.

For instance, with the launch of the Product Financing services for Accredited Investors, the opt-in process can be completed in under one minute with an instant approval process, without the need to submit additional documentation. By utilising product financing, clients can trade or invest without depleting their upfront cash balances, providing flexibility in capital management, enabling clients to optimise their investment strategies while effectively managing risk.

The iFAST Digital Term insurance product was launched on both Singapore FSMOne.com and iFAST Global Markets platforms, providing the convenience of purchasing an affordable insurance plan online after answering three health related questions. Premiums can also be payable online through the Cash Account, enabling customers to easily utilise the monies that they have received from their investments, or monies that they have parked in their cash accounts to pay for their insurance needs.

Streamlining Payment Processes and Debit Card Services

In line with iFAST's move towards fully digitalising, the Company has streamlined platform processes that involve cash and cheque payments, and have gradually phased out cheque payments on our various Singapore platforms. Apart from providing more convenience to our customers, this process has helped to reduce paper use and carbon footprint by reducing paper used in envelopes, cheques, additional paper forms, and eliminating the commuting required for cheques postage and deposit.

Debit Card services was first launched on Singapore FSMOne in 2022, and subsequently, the Singapore iGM platform launched debit card services in 2023 for their customers, enabling them to invest, insure, and seamlessly make purchases using their investment proceeds, dividends, and available balance in their Cash Account online or wherever Mastercard is accepted.

The Debit Card service were features other functions, including linking to Google Pay for contactless payments when paying in-store or at online merchants and stores that accept Mastercard, competitive foreign exchange rates and transparent information via the mobile app. Prioritising digital security, the card can also be instantly secured via the iGM client app.

Following the launch of Auto-Sweep accounts in 2019, iFAST Singapore has further launched the CNH Auto-Sweep account in 2022, and the USD Auto-Sweep account in 2023. This offers investors the opportunity to earn potentially higher yields while also serving as a payment method for transacting into the various investment products on board the iFAST platforms. It can be used for Regular Savings Plan (RSP) payments, providing a smart payment facility for both USD and non-USD investment products without delays and with no minimum balance requirements.

Embracing Innovation; Enforcing Cybersecurity

Enhancing Features and Investors' Experience

iFAST Corp remains dedicated to continuously improving our website and platforms to enhance the investing experience for our users. The various business units have regularly received suggestions and feedback from customers on the features that they would like to see on our platforms. And the various platforms have also put some of the suggestions to work to launch features that can cater to the needs of our investors.

In 2023, the B2C division FSMOne.com website in Singapore and Hong Kong both went through a revamp. For the Singapore platform, apart from refreshing the overall outlook of the website, various features were enhanced, including a revamped Order Pad design in the trading page for Stocks & ETFs and Bond sections. More information and tools pertaining to the product were also incorporated into the newly designed Order Pad, including Technical Analysis charts and Yield-to-Maturity (YTM)/Yield-to-Worst (YTW) data, providing investors with more information at the point of transaction to help make informed investment choices.

In Hong Kong, the newly revamped website featured a sleek and modern design, prioritising user-friendly navigation with clear menu descriptions for quick access to desired information. Upon login, users can easily navigate key functions via quick access keys on the left-hand side, facilitating account management and trading activities.

iFAST Hong Kong has also launched the TreasuryNow service across its B2B, B2C and iGM platforms. Aimed at improving investors' US Treasuries trading experience, the TreasuryNow service has further simplified and streamlined the transaction process. With real-time pricing and yields, investors will be able to enjoy transparency in information, as well as efficient and swift investing experience.

Innovation and Transparency

These two core values have laid the foundation that launched many of iFAST Corp's business decisions and practices. Proprietary technology capabilities, coupled with a focus on advocating transparency for stakeholders, the Company has provided easy and open access to online investing and product information, while also advocating transparency across both pricing structures and information accessibility across our various platforms, which we believed have benefited the investor community at large.

As compared to many platforms that only allow their account holders to access information or features, the Company has enabled public access to research content, investment tools and information via its platforms. We believe this will help the investment community make better investment decisions as they are able to search and compare products or services to choose the most suitable to invest in. They are also able to view their performance and/or plot them against market indices or other products, to gain a clearer understanding on how they compare against peers and the broader markets. Some of the more popular features on iFAST platforms include Chart Centre and our various product Selectors/Screeners.

The ETF Regular Savings Plan (RSP) service, initially launched on iFAST Corp's B2C platform FSMOne.com in 2019, has enabled investors to adopt the dollar cost averaging strategy, and with no commission fees, investors have been able to kickstart their own ETF RSP investments at regular intervals and low costs. The list of ETFs available for RSP has been expanded to 158 ETFs (2022: 116) as at end 2023, providing more choices to investors looking to invest regularly. The Company aims to further expand the list of ETFs available for RSP in the upcoming year.

With the various new currency types of Auto-Sweep accounts made available in the past few years, the Auto-Sweep accounts are now enabled to be used as payment methods for RSPs, allowing customers to park their monies in the Auto-Sweep accounts to earn potentially higher yields, before subsequently putting them to use when making investments using the Dollar-Cost-Averaging strategy. Similarly, recent enhancements have also made it more convenient for investors who wish to flexibly select the frequency of their RSP investments, providing up to four deduction dates within the same month, for investors who wish to regularly invest in the products of their choice.

For the latest addition to the Group, iFAST Global Bank (iGB) has been continuously enhancing the services provided to customers following the launch of the Digital Personal Banking (DPB) division in April 2023. Throughout the year, iGB website has launched major upgrades, and worked on providing higher level of transparency for the various products and services available on the digital banking platform. This included webpages with in-depth details and information on deposit options, eligibility criteria, company information and more. In addition, iGB worked to provide more comprehensive information on the Mobile Banking, Foreign Exchange, e-Statements, Digital Token, and Live Chat, enabling all the key details and support services to be easily accessible to clients and potential-clients on the platform.

ITP: Driving Fintech, Propelling Innovation

A core value at iFAST Corp, Innovation has been instrumental in sustaining the Company's competitiveness, helping it stay ahead and remain relevant when operating within the dynamic financial industry. By predominantly developing IT capabilities in-house since its inception, iFAST Corp has efficiently delivered cost-effective solutions with swift turnaround times, resulting in the timely launch of numerous innovative products and services across its platforms

Established since 2015, the iFAST IT Partnership (ITP) empowers IT personnel to propose and lead projects autonomously, fostering a culture akin to entrepreneurial ownership while ensuring proper incentives for innovation and system enhancement. The structure is modelled and customised based on the partnership structure found in some audit and law firms, and the Company hopes the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In 2023, the Group has a total of 13 ITP (2022: 12) teams. The other IT-related teams in the Company include the ITP Committee Team, IT Infrastructure, IT Applications teams, and UI/UX teams. The percentage of IT-related workforce against the total workforce of the Company, as shown in Table 1, has remained above 30% in the last few years.

Table 1: Percentage of workforce in IT-related functions remained at levels above 30.0%

	2023	2022	2021
% of workforce in IT-related functions	34.8%	33.1%	35.8%

In 2023, a total of 11,666 man-days (2022: 15,589) were recorded by the ITPs for developing and maintaining IT capabilities in Singapore. In Hong Kong, a total of 5,394 man-days (2022: 1,460) were recorded for Hong Kong-based projects.

The above data are indicative of the Company's high level of commitment in ensuring that it has adequate IT talents and dedicated the necessary resources to remain competitive and maintain its technological edge.

IT Infrastructure – Foundation of Fintech

Ensuring robust and resilient systems infrastructure remains crucial to the Company's effective delivery and advancement of Fintech solutions to its customer base and business partners.

The Company has established additional processes in recent years to closely monitor and enhance its systems, ensuring the uninterrupted availability of critical systems, including those pertaining to client trading and information.

In 2023, the Company has managed to keep its maximum unscheduled downtime for critical systems lower than the target stipulated by the Monetary Authority of Singapore (MAS), which is four hours within any period of 12 months. The Company remains committed to dedicating further resources to the enhancement and maintenance of current systems, ensuring customers are not impacted by unscheduled downtime.

The Company continues to closely monitor other IT infrastructure and systems-related metrics and data.

Cybersecurity: Protecting iFAST and Our Stakeholders

iFAST Corp is committed to implementing the best cybersecurity measures throughout the organisation to safeguard the interests of all stakeholders, including customers, employees, product and service providers, and business partners.

The Company takes a holistic and proactive approach towards cybersecurity, and has adopted and integrated cybersecurity best practices developed by organisations such as the International Standardisation Organisation (ISO) and the National Institute of Standards and Technology (NIST). The Company's cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

The Company has invested time and resources as well as creative talents to combat the ever-evolving, increasingly sophisticated cyber threat landscape. iFAST Corp continues to work closely with its partners to evaluate and bring on board new security technologies to harden its security and cyber defenses.

The Company takes a proactive stand when it comes to the provision of security awareness training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. iFAST Corp's cybersecurity team members have attained globally recognised cybersecurity certifications and are required to meet 40 hours of continuing professional education annually. In 2023, this target has been met, and two members from the cybersecurity team attained the Certified Information Systems Auditor (CISA) certification.

iFAST's Gatekeepers of Cybersecurity – Technology Risk ("Tech Risk") and IT Security Operations ("SecOps") Departments

iFAST Corp is cognisant that as a Fintech platform, its operations are highly dependent on technology, and hence any compromise or failure due to cybersecurity lapses would adversely impact the Company's business and reputation. Hence, the Company has a dedicated Tech Risk department responsible for the development and implementation of cybersecurity governance, policies and standards, as well as a dedicated SecOps department tasked to devise preventive measures against such lapses, investigate any security incidents and coordinate their resolutions.

The Tech Risk department is also in charge of conducting risk analysis based on the potential threats, risks and vulnerabilities. The department provides recommendations to address such risks, including implementation of appropriate controls. The Tech Risk department reports to the Management Risk Committee (MRC) on a regular basis.

The SecOps department monitors anomalies within the Company's IT operations, as well as the usage of IT or operational systems by related support personnel, in order to identify any potential gaps and/or cyber threats that may exist. The team also monitors law enforcement information, or other credible sources of information for any clues that the Company may be or have been compromised.

Online Security for Customers

To protect customers' online transactions, all transactions done via iFAST Corp's platforms are processed with strict security and end-to-end encryption, which is the security standard used by the world's top financial institutions.

Embracing Innovation; Enforcing Cybersecurity

Internal Cybersecurity Awareness

The Tech Risk and SecOps departments drive the information security awareness program, including conducting IT Security Policies briefings to employees of the Company annually.

In 2023, the Company continued to undertake various initiatives to strengthen its cyber defenses, readiness and response, which include but are not limited to various security testing, email phishing simulation exercises, security induction for new employees and system resiliency affecting its computing systems.

In 2023, the team has conducted phishing tests on a quarterly basis to further educate employees on how to identify such emails. Further trainings will be provided to employees who have underperformed during the phishing tests.

For training sessions, topics such as security for computer use, as well as email, Internet and network security are touched upon, where the trainers also shared examples of good computing practices with employees, and vigilant measures against social engineering, phishing attacks and cyber extortion.

Cybersecurity induction sessions are also conducted for new staff, to ensure that they are equipped with sufficient knowledge to help prevent any incidents that could compromise the Company's cybersecurity standing.

In 2023, all new and existing employees underwent a virtually conducted cybersecurity training. The Company has set an internal target to provide all new employees with the relevant information security training (i.e.100% new employees), and ongoing training will also be provided to existing employees (i.e.100% existing employees).

The Company continues to target 100% attendance for information security training for both existing and new employees in the years ahead.

The SecOps team has also been sending out internal emailers to staff to emphasise on the importance of cybersecurity and to promote awareness. Similarly, cybersecurity-related measures and best practices are shared regularly with employees via computer screensaver messages.

Cybersecurity Updates – Keeping Customers Safe

To ensure that data access is only provided on a need-to-know basis, in addition to implementing measures to safeguard its IT system against cybersecurity breaches, iFAST Corp has undertaken efforts to educate its customers on best practices for protecting themselves against online scams and threats.

In the face of increasing scams targeting individuals and investors through various channels during the year, the Company has undertaken additional initiatives and precautions to prevent our customers from falling victim into such scams.

FSMOne launched a dedicated Online Security Page in 2022 to promote security education and awareness, aggregating various content and the latest security updates to share tips with customers on cybersecurity measures. In 2023, the team continued to publish articles in the dedicated Online Security Page, including sharing more on the different types of impersonation scams, and how to safeguard against such scams.

Going forward, with ongoing threats to cybersecurity, the Company will continue to target quarterly publishing of cybersecurity content pieces to sustain customers' awareness in their fight against cyber threats.

Similarly, with increasing threats coming from scams and frauds, the Company has also established a workflow to streamline its management of scams, and to involve various channels to take action against frauds and scams.

The Company has also adopted relevant measures to fight against scams, including against SMS phishing.

Secure Login (Biometrics and Digital Token) and Email Alert

iFAST Corp is committed to safeguarding its customers' data and has implemented various measures and initiatives to enhance the security features across its platforms.

The Company has adopted second layer of identity verification upon customer login, such as the Two-Factor Authentication ("2FA") feature to prevent interception and modification of online transactions since 2015. Subsequently, the Company began to incorporate biometrics 2FA where biometrics including fingerprints can be used to authorise secured logins into iFAST accounts. In the last three years, iFAST platforms including iGM and FSMOne have also incorporated digital token features into the respective mobile applications, allowing customers to link up their devices as their Digital Token to perform 2FA authentication, which brings about more convenience and cost savings than depending on SMS 2FA authentication.

In order to help alert customers when non-authorised logins are made to their iFAST accounts, enhancements have also been made to notify clients who log in for the first time on a new device (or if using an incognito or private tab) to receive email notifications to inform them of the new login.

Internal Access Control and IT Security Policies

To maintain restricted data access and safeguard the Company's systems from unauthorised entry, rigorous internal access controls have been implemented. Employees are granted access only to specific information relevant to their assigned responsibilities, following a stringent approval process that includes proper authorisation for access control.

The Tech Risk department reviews internal access control at regular intervals, providing assistance to the different departments to determine their data sensitivity while advising them on the controls available. The department also provides consulting services pertaining to information security for the different teams within the Company. The Company's internal target to review authorised access on an annual basis has been adhered to in 2023, and similar reviews will be conducted on an annual basis going forward.

The Company has established IT security policies to detect unauthorised information processing activities, the systems in place are also regularly monitored, while information security events are logged to facilitate prompt detection of unauthorised or malicious activities by internal and external parties.

The SecOps department uses various monitoring tools to perform checks on various devices and systems in the Company. Investigations will be conducted immediately should suspicious or malicious threats be identified and reported by the monitoring tools.

In 2023, there were no major incidents of cybersecurity breaches reported to the authorities (2022: no major incidents). The Company will continue to work towards the target of no major incidents of cybersecurity breaches, and to continuously strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

Material issues covered:

1 Backend Operations
7 Cyber Security
8 Data Privacy
15 Fintech Innovation & Development
18 IT Services & Maintenance

UN Sustainable Development Goals relevant to "Embracing Innovation; Enforcing Cybersecurity":

8 Decent Work and Economic Growth
10 Reducing Inequalities
13 Climate Action

Personal Data Protection Act ("PDPA")

PDPA covers personal data collected, used, and disclosed by organizations in both electronic and non-electronic formats. iFAST Corp outlines its procedures and objectives for collecting and processing personal information in accordance with the Company's Privacy Policy.

iFAST Corp has appointed two Data Protection Officers (DPOs) responsible for ensuring its compliance with the PDPA in respect of protecting the personal data in the Company's possession or control. The roles of DPOs include developing policies for handling personal data in electronic and non-electronic forms, communicating internal personal data policies to customers and handling any queries or complaints related to the protection of personal data. The DPOs also engage all employees to communicate the data protection policies and their roles in safeguarding its customers' personal data to understand the internal processes in place to protect personal data. Additionally, the DPOs are in charge of conducting regular internal audits to ensure that the Company's processes adhere to PDPA, alerting the Management of any risk of a data breach or other breaches of the PDPA, and liaising with the Personal Data Protection Commission (PDPC) for investigations on breaches, where necessary. They will also be the overall in-charge for remedial measures in the event of a breach.

The training for personal data protection is conducted together with the Company's yearly AML/CFT and Fair Dealing training for all employees, where they will be provided with training materials and are required to pass an online assessment to ensure competency.

iFAST Corp takes the privacy of its stakeholders' personal data seriously. The Company spares no effort in ensuring that the principles of PDPA are properly adhered to at all times. Employees involved in the collection of personal data are provided with adequate training. There are also procedural controls in place to ensure data security, and prevent security breaches.

In 2023, there were no significant incidents and iFAST Corp remains committed and targets to prevent PDPA incidents from happening.

Empowering Employees; Enriching Communities

At iFAST Corp, we acknowledge the contribution of our employees to our sustainable growth and we remain committed to continuously empower and motivate employees to realise their full potential. Among our four CSR pillars, "Charity through Sports" and "Caring for Community" are dedicated to community engagement, demonstrating our commitment to making a positive impact through a range of initiatives.

Employees – iFAST's Key Growth Pillars

iFAST Corp has incorporated various employment-related policies to retain talents within the Company and to address employees' concerns, while helping the Company achieve sustainable growth.

Promoting An Inclusive Workplace: Equal Employment Opportunities and Other Policies

The Company believes a diverse workforce is able to bring together a wide range of varying expertise and perspectives and push the Company to the next level.

iFAST Corp has set in place an equal opportunity policy for all potential and current employees. The Company hires, promotes, develops and compensates employees based on meritocracy and without regard for age, gender, disability, marital status, race or colour, national origin, religion, sexual orientation or any other legally protected class or status.

The Company's recruitment practices will continue to adhere to the equal employment opportunity policy, while complying with all applicable government regulations pertaining to safety, health and environmental aspects, and establishing systems which provide a safe and healthy workplace for employees.

Employees who believe that they have been subjected to discriminatory behaviour are able to access grievance handling channels to escalate their complaints, and the Human Resource department will determine the appropriate actions to be taken.

As at 31 December 2023, iFAST Corp has more than 1,314 employees across the five markets (Singapore, Hong Kong, Malaysia, China, and UK) that it operates in (2022: 1,189). In Singapore, the Company has employed a total of 298 employees as at end December 2023 (end December 2022: 288). In Hong Kong, a total of 236 employees were employed as at end December 2023 (end December 2022: 193).

As shown in Table 2a, in the years from 2021 to 2023, the Company has maintained a gender diverse workforce with an almost balanced gender ratio. In Singapore, more than 85% of its workforce are Singaporeans and Permanent Residents, an indication of iFAST Corp's commitment to employ local talents. In 2023, the employee turnover ratio in Singapore was at 10.9% (2022: 20.0%).

The Company continues to target to maintain a gender-balanced workforce while maintaining a healthy employee turnover rate below 15%.

Table 2a: : Employees breakdown by gender, age group and turnover rate (Singapore)

	2023	2022	2021
By Gender			
Male (Perm staff)	50.4%	45.6%	40.5%
Female (Perm staff)	49.6%	54.4%	59.5%
Male (New Hires)	63.0%	50.0%	51.0%
Female (New Hires)	37.0%	50.0%	49.0%
By Age			
Under 30 (Perm staff)	38.6%	36.4%	42.4%
30-50 (Perm staff)	54.8%	57.5%	52.7%
Above 50 (Perm staff)	6.6%	6.2%	4.9%
Under 30 (New Hires)	85.2%	51.9%	75.8%
30-50 (New Hires)	14.8%	42.3%	21.0%
Above 50 (New Hires)	0%	5.8%	3.2%
By Nationality			
Singapore / Singapore PR (Perm staff)	89.5%	89.0%	91.5%
Foreigners (Perm staff)	10.5%	11.0%	8.5%
Singapore / Singapore PR (New Hires)	66.7%	73.8%	82.3%
Foreigners (New Hires)	33.3%	26.2%	17.7%
Employee turnover rate			
Singapore	10.9%	20.0%	22.5%

Table 2b: Employees breakdown by gender, age group and turnover rate (Hong Kong)

	2023
By Gender	
Male (Perm staff)	47.0%
Female (Perm staff)	53.0%
Male (New Hires)	47.0%
Female (New Hires)	53.0%
By Age	
Under 30 (Perm staff)	41.5%
30-50 (Perm staff)	51.4%
Above 50 (Perm staff)	7.1%
Under 30 (New Hires)	51.8%
30-50 (New Hires)	44.6%
Above 50 (New Hires)	3.6%
Employee turnover rate	
Hong Kong	24.22%

iFAST Financial Pte Ltd (Singapore) has been recognised as a Human Capital Partner under the Human Capital Partnership (HCP) Programme managed by the TAFEP-Tripartite Alliance for Fair and Progressive Employment Practices since 2020. The HCP programme, supported by the Ministry of Manpower, recognises and supports employers who invest in human capital and adopt progressive workplace practices.

Fostering a Fair Workplace: Equitable Compensation and Benefits

The Company remains dedicated to ensuring that all employees receive their salaries, benefits, and compensations in accordance with applicable laws. Our compensation packages are tailored to reflect employees' qualifications, experience, performance, and job responsibilities.

In addition to competitive remuneration, the Company provides a range of benefits including medical and dental coverage, hospitalisation and surgery insurance, and term life policies for eligible employees.

Our commitment extends to supporting employees' family needs through various leave provisions, such as Maternity Leave, shared Parental Leave, Adoption Leave, Paternity Leave, Childcare Leave, and extended Childcare Leave, in alignment with Singapore regulations.

Since our listing in late 2014, we have implemented a Performance Shares Plan (PSP) to acknowledge and reward employees for their contributions to the Company's growth. Through the PSP, we aim to incentivise high performance, enhance efficiency, retain talent, and attract top-notch professionals to join our team.

Promoting Employee Wellbeing

iFAST Corp recognises the importance of employee wellbeing, and has organised various events and initiatives targeted at helping employees take charge of their overall health and wellness.

In Singapore, an onsite health screening event was held in office, providing convenience for employees to join in the onsite screening during working office, enabling them to keep track of their health status, without having to spend time to travel to external clinics to complete the health checks.

iFAST Malaysia hosted a health talk and spinal evaluation for our Malaysian employees to address common issues related to back and neck pain. The session provided our employees with insights into pain preventive measures, ergonomic practices, and also offering practical tips for maintaining a healthy spine. Employees also had the opportunity to undergo a computerised nerve / muscle tension test, as well as a one-on-one posture check and spinal evaluation by the chiropractor.

In Hong Kong, various efforts were taken to help improve the physical and mental wellness of employees. Some of the highlights during the year included engaging a professional therapist to share insight on massages that ease neck and shoulder stiffness, and other on-site screening special also included retinal photography to help spread awareness on eyes wellness, and also mental health screening test to detect issues such as depression, anxiety and stress.

Empowering Employees: Accessible Insurance and Profitable Investments

As a Fintech platform, specialising in wealth management, the Company has introduced programmes to support employees kick-start their investing journey and grow their investment portfolios for themselves or their families.

Employees are eligible for discounts and rebates on processing fees when purchasing investment products, such as unit trusts, stocks, ETFs and corporate bonds through FSMOne.com, the Company's B2C platform. Furthermore, initiatives such as the "Employee Investment Scheme" also help employees start their regular investment journey, where the Company co-invests alongside the employees, providing a loss buffer to help them make the first step in achieving their financial goals via investments.

Moreover, to encourage insurance planning for employees and their families, the Company offers commission rebates to employees for general insurance products, allowing them to enjoy a lower cost when purchasing insurance.

Employee Training and Development

The Company believes continuous training and/or education is beneficial to employees to boost their work performance. Employees will be able to receive support from the Company when they enrol in external courses that are relevant to their work expertise. This includes professional courses such as the Associate Financial Planner (AFP), Chartered Financial Analyst (CFA), and Certified Financial Planner (CFP) programmes. Similarly, the Company also supports employees to take up other short-term courses, day seminars and conferences that can add value to their knowledge and expertise.

Empowering Employees; Enriching Communities

The Company has a Resource Planning Department in Malaysia that works towards continually helping the Company's workforce optimise operational efficiencies. The department's mission is to provide a continuous support system for various regional functions, spanning across Human Resource, Employer Branding to Training and Development, with the objective to enhance overall workforce productivity and efficiency while working towards organisational goals.

		2023 (SG)	2023 (HK)	2022 (SG)	2021 (SG)
Average training hours per employee		1.95 days	1.21 days	1.36 days	1.16 days
Average training hours per employee by gender	(M)	1.33 days	1.12 days	1.44 days	1.43 days
	(F)	2.59 days	1.31 days	1.24 days	0.81 days
Average training hours per employee by rank	Rank 1-2	2.11 days	1.88 days	2.07 days	2.58 days
	Rank 3-5	1.92 days	1.15 days	1.23 days	0.83 days

In 2023, the total average number of training hours per staff was 1.95 days (2022: 1.36 days) in Singapore. In Hong Kong, the average number of training hour was 1.21 days. The Company targets to improve the total average hours of training per year for each employee, to ensure its employees receive the necessary training in line with their scope of work.

Internal Communications

The Company communicates to employees via channels such as the Company's e-newsletters and corporate update sessions, to regularly notify them of the latest news and developments of the Company. The Company is dedicated to implementing initiatives that foster ongoing engagement and enable them to stay up-to-date about the Company and its various regional subsidiaries.

iFAST Vibes (Employee E-newsletter)

Since its inception in 2014, iFAST Vibes has been a bi-monthly e-newsletter circulated internally within iFAST Group, providing updates to all staff members on major developments and recent activities across our regional offices.

In 2023, a total of six issues of iFAST Vibes were circulated to all employees in the Group.

Alongside updates on business developments and ongoing/past activities organised by different departments and business units, regular columns on topics including Fair Dealing and ESG are also featured in iFAST Vibes. Penned by the Compliance team and Sustainability Working Group (SWG) respectively, these columns aim to enhance employee awareness of Fair Dealing and ESG principles.

In 2023, we resumed our special series introducing employees in our various regional offices who have newly taken up Management roles over the last year. These features showcase their career journey in iFAST, highlighting their progression and increased responsibilities within the Company.

Group Updates

Group Update sessions are aimed at providing employees with the latest updates on the Company's business performance, and to provide opportunities for employees from different departments to get together. The Company has also live-streamed the sessions virtually via Zoom to engage employees based in our Hong Kong, Malaysia, China and UK offices.

In 2023, the Company held a Group Update session via Zoom for all Group employees in July following the Group's 1H2023 results announcement. The Management team also conducted a Group Update session on the second working day in 2024 to showcase the plans envisioned by different business units for the upcoming year. The Group's Senior Management team and the Regional Senior Management team were present to take questions from employees during the "Q&A with the Management" segment.

These sessions provided an opportunity for regional employees to directly interact with the Singapore-based Senior Management team, fostering better communication and enabling Senior Management to address employees' concerns first hand. The Company targets to hold at least two regional updates every financial year.

Company Intranet

iFAST's Corporate Intranet saw employees actively sharing important announcements and updates with other regional employees in the Group, including business plans, new developments, other HR and employee benefits and promotions, and more.

iFAST Corp initiated the CSR campaign called "iFAST Share and Care" via the Company Intranet for the third year (2023, 2022, and 2021). Employees are encouraged to share their experiences when participating in charity and/or volunteer activities over the year. For the top posts with the most likes from fellow colleagues, our employee-volunteers walked away with at least S$1,500 worth of donations made by iFAST Corp for the charity organisations that they have supported and/or volunteered with.

In 2023, six regional organisations spanning across animal welfare, social enterprises, cultural organisations and community support categories benefited from the support of the Company's employee-volunteers, including the Asian Cultural Symphony Orchestra (Singapore), Mdm Wong's Shelter (Singapore), Animal Concerns Research and Education Society (Singapore), Cat Welfare Society (Singapore), Singapore Anglican Community Service, and Lovely Disabled Home (Malaysia).

Caring for Community

At iFAST Corp, in addition to utilising our research capabilities to engage the investor community to "Promote Financial Literacy" as detailed in the upcoming section "Engaging Customers, Enabling Investors", we have also undertaken various initiatives throughout the year to contribute and give back to society. These efforts are aligned with our "Care for Community" and "Charity through Sports" CSR pillars.

Charity Through Sports

"Taking part in sports helped me learn the value of dedication and perseverance for a certain cause. In sports, I learned that while a target may look unattainable at first, upon closer analysis, with determination and hard work, it becomes achievable." Mr Lim Chung Chun.

This quote from iFAST Corp's CEO Mr Lim Chung Chun inspired the company to establish "Charity through Sports" as a core CSR pillar. The Company has been promoting active sports participation among employees, and to support charity initiatives that are related to sports.

By organising and participating in physically demanding and intellectually stimulating sporting events, the Company aims to promote a healthy lifestyle emphasising both physical and financial well-being. These events also provide employees with opportunities to contribute to society.

SGX Bull Run 2023

SGX held its annual fundraising event "SGX Cares Bull Charge Charity Run 2023" on 27 October, and iFAST Corp supported this charity initiative for the fourth consecutive year by providing sponsorship while also encouraging employees to actively participate in this fundraising sporting event.

Driven by one of the long-standing CSR themes "Charity through Sports", over 150 iFAST's employees from our Singapore office participated actively in this event. To further motivate employees to run/walk the extra mile for a good cause, further incentives were awarded to teams with the most participants and fastest timing.

Other "Charity Through Sports" Activities

iFAST Malaysia also sent a contingent of 30 participants to participate in Lovely Disabled Home Charity Run 2023, a virtual run event which took place in end-August to mid-September in 2023. The event was organised to support Lovely Disabled Home (LDH), an NGO and Non-profit Disabled Centre in Malaysia, to support children and individuals who are physically and mentally challenged. Funds raised from the event will go towards the center's operational expenses, the event also serve as part of public awareness to combat stereotypes, prejudices and harmful practices relating to persons with disabilities.

The iWALK Oxfam initiative will make its return in May 2024, where our employees, Senior Management and business partners will work together in teams of four to complete a gruelling 100km trek route within 38 hours in South Korea. Other than pushing themselves to complete the physically challenging walk, all participating teams will also be spreading the awareness to raise funds for Oxfam, doing their part to reach the objective of Oxfam – addressing and alleviating poverty. iFAST has previously taken part in past Oxfam Trailwalker events in 2019 (New Zealand), 2018 (South Korea), 2016 (Brisbane), 2013 (Sydney), as well as 2012 and 2011 (Hong Kong).

iFAST Volunteers Assemble!

In 2023, the Singapore Corporate Communications department and Hong Kong Human Resources department organised a wide range of Corporate Social Responsibilities (CSR) and employee volunteering activities to support various organisations in both regions.

In Singapore, a total of 180 volunteer hours were clocked in 2023 (2022: 160), a 12.5% YoY increase over 2022. iFAST Corp remains committed to supporting charity and volunteering events, and plans to hold more of volunteering events in the upcoming years.

In Hong Kong, a total of 74 volunteer hours were clocked in 2023.

The Company continues to target increasing the volunteering hours of employees by at least 10% on an annual basis in the upcoming years, as the Company continues to contribute back to society.

Sponsorship and Nature Trek with Underprivileged Children

In 2023, the Company continued to partner Glyph, a social enterprise that supports children and youths from lower income households or challenging family environments.

In line with the "Conserving the Environment" and "Caring for Community" CSR pillars, the Company provided sponsorship and staff volunteers to conduct a Nature Trek with Scavenger Hunt at Sungei Buloh Wetland Reserve in December 2023.

The Nature Adventure Field Trip aims to expose children and youths aged 5 to 13 years old from disadvantaged families to different viewpoints, helping them build their social and cultural capital by learning how the real world works through outdoor activities.

Food with Love

iFAST Singapore volunteers participated in harvesting fruits and leafy greens together with the teams at the Ground-Up Initiative. The packed harvests were then delivered to the beneficiaries at the Free-Food-For-All Community Fridge at Chong Pang, making sure that those in need were able to enjoy fresh, homegrown fruits and vegetables.

Food with Love is a grassroots Corporate Social Responsibility initiative aimed at combating food insecurity by providing nutritious meals to those in need. Together with our volunteers, the CSR initiative saw the collection of over 80kg of produce that were subsequently distributed to underprivileged communities. Through community engagement and collaboration with local organisations, iFAST continues to strive to make a meaningful impact, in line with "Conserving the Environment" and "Caring for Community".

Empowering Employees; Enriching Communities

Enabling Customers to Give Back to Society

The Company has initiatives in place to enable customers to give back to society. In Singapore, FSMOne.com customers are able to redeem their reward points and to convert them into cash donations for two of the selected charity partners, including Community Chest, a local charity organisation that raises funds for more than 80 charities in Singapore, and SHINE (formerly known as Student Care Services), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

Other Charity Donations and Campaigns

Some of the charity initiatives and activities held in 2023 are:

- iFAST Singapore organised a "iFAST Singapore Food Donation Drive" in June, where food items collected from employees were donated to Food from the Heart (FFTH), a food donation organisation caring for low-income households. The Company also organised a food packing session in December, where iFAST Volunteers helped out in a warehouse operated by Food From The Heart, an independent, non-profit, food charity organisation in Singapore devoted to alleviating hunger through efficient distribution of food.

- Around 20 iFAST Corp volunteers and their family members embarked on a fulfilling and enjoyable morning kayak with the Waterways Watch Society (WSS) to help keep Kallang River and Marina Reservoir clean in September. WSS also provided iFAST employee-volunteers with insightful knowledge on the state of water usage in Singapore, highlighting the importance of water conservation.

- iFAST Hong Kong partnered Hong Kong Society for the Protection of Children (HKSPC) to organise two employee-volunteering events in FY2023. Our staff volunteers first took part in an arts and craft event with the children supported by the centre, where they introduced the city landscape of To Kwa Wan to the children and co-created art pieces using masking tapes to recreate the beauty of the community. In November, our staff volunteers also celebrated Diwali, the Festival of Lights with children supported by the center. The event also fostered a spirit of diversity and inclusion, creating an inclusive environment for children from diverse backgrounds to come together, learn from each other, and celebrate a different cultural heritage.

- iFAST Malaysia organised a blood donation and recycling campaign with the support of medical team from National Blood Centre, Pusat Darah Negara (PDN), and Tzu Chi Foundation in end-August, encouraging the participation of our employees from all walks of life to donate blood to save lives, and to recycle by collecting and properly disposing of recyclable items from their homes.

- iFAST Global Bank was one of the sponsors of the Bessingby Park Rangers Football Club for the 2023/24 and 2024/25 seasons. Through this partnership with a club that embodies dedication and community spirit, iFAST strengthens our commitment to nurturing the youth, fostering their success in sports, and investing in the future generation.

Material issues covered:

3 Community Engagement
9 Employee Training & Product Competency
10 Employment Wellbeing & Fair Employment Practice
16 Internal Communications

UN Sustainable Development Goals relevant to "Empowering Employees; Enriching Communities":

1 No Poverty
2 Zero Hunger
3 Good Health and Well Being
4 Quality Education
8 Decent Work and Economic Growth
10 Reducing Inequalities

Engaging Customers; Enabling Investors

From an online unit trust investing platform, to a digital banking and wealth management platform, investors have always been a key stakeholder of iFAST Corp. Following iFAST's IPO on SGX Mainboard in December 2014, the "pro-investor" mindset has continued to drive the Company in providing timely and sufficient disclosures via various channels to reach out to the investor community.

iFAST: Investors as Customers

Investors, the key customers that iFAST Corp is servicing, has been one of the key driving forces behind the Company's growth. The Company has hence set in place various measures and initiatives to safeguard investors' interest and deliver value to our customers.

Prioritising Customers' Interest

Ensuring Due Diligence on Product Providers

iFAST Corp has established rigorous policies and procedures and policies when onboarding investment products onto its wealth management platform. Before new products are onboarded on our platforms, processes are set in place to evaluate the shortlisted products' past performance and issuer background. We believe this will help to safeguard customers' interest and to gatekeep the types of products accessible by our customers.

The due diligence process to assess new products involves three separate phases. Initially, a due diligence check on the product provider will be conducted, examining factors such as financial stability, regulatory compliance, and contact details. This is followed by a thorough examination of the product's structure to ensure that the product has been approved by their home regulator. The Company may contact the product provider's custodian, administrator, auditor or legal adviser to verify that the working relationship is genuine. Finally, an independent research analysis evaluates the product's investment strategy, fees, and risk level to ensure fairness and protect investors from potential disadvantages.

Following the initial due diligence checks, during the product onboarding process on the iFAST platforms, ongoing communication with product providers is maintained to gain deeper insights into their business operations. Annual due diligence assessments are also conducted to reassess the product's suitability for remaining on the platform. Areas that are looked into include timely provision of product information and related announcements, payment punctuality, as well as their licensing status and if there are any regulatory breaches.

In 2023, the Company has completed its annual due diligence exercise, where more than 50% of the product providers have been reviewed. The Company continues to target to conduct due diligence for 50% or more of the product providers on an annual basis under normal circumstances.

Appropriate and Non-misleading Marketing Material

The Company has set in place policies and processes to review and approve all marketing materials before they are put up for customers across both the B2B and B2C platforms. Both the Head of Department and members from the Compliance team will be involved in the review and approval process. This will help to ensure that there are no falsifications or misleading information and content within the marketing material, and to check that the that the marketing/promotion mechanisms do not run afoul of any regulations and are fair, without ambiguity with regards to the criteria and incentives offered. This will help to ensure important details such as validity periods, incentives in exact terms, exclusions, and requirements are clearly presented in the terms and conditions section that accompany the marketing materials.

Furthermore, different guidelines pertaining to language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations are also adhered to when reviewing marketing materials. This will help to ensure marketing materials that are sent out to customers are factual and appropriate, while promotion mechanics and incentives are clearly represented.

In 2023, while there was 1 incident (2022: 0) relating to information inaccuracy, the issue was rectified upon feedback. The Company remains committed to prevent the occurrences of such incidents, and will continue to focus on the gatekeeping of approval process for marketing materials, to ensure their factuality and accuracy.

Proper Investment Advisory Process

The B2C FSMOne.com division provides DIY investors with an online investing platform, where they could conduct their own investments. Nonetheless, the Company is also aware that retail investors may require assistance or support in their investment journey, and hence set up an Investment Advisory (IA) team. This provides a channel for B2C customers to request for additional investment and portfolio information and advice if required. In Singapore, the IA team is also responsible for providing advice to customers who did not pass their Customer Knowledge Assessment (CKA) and Customer Account Review (CAR), helping them to kickstart their investing journey.

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2023, 94.3% (2022: 95.5%) of the respondents who indicated that they had met up with our Investment Advisory team gave either a neutral or positive responses when asked "Are you satisfied with their (Investment Advisory Team) services?". The team will continue to target achieving scores above 80% in future surveys.

Engaging Customers; Enabling Investors

The launch of the iFAST Global Markets (iGM) division was driven by the primary goal of ensuring consumer protection through transparent commission structures for both insurance and investment products. The wealth advisers within this division share a unified vision of delivering transparent, ethical, and suitable investment advice to benefit investors.

To safeguard customers' interests and ensure investment recommendations are appropriately drawn out in accordance with the investors' needs and risk profile, the Company has implemented stringent measures relating to the provision of investment advisory services to its customers across both divisions.

For instance, the iGM wealth advisers conduct regular reviews of their customers' financial needs to ensure their investors are equipped with a holistic financial plan. The B2C Investment Advisers also require customers who seek investment advice or recommendations to fill up an online "Portfolio and Investment Objective Factfind Questionnaire". Information such as financial situation, investment horizon and objectives, risk appetite are collected and reviewed before advice or recommendations are given. This process enables the IA team to assess the investor's profile accurately and formulate reasonable recommendations based on their investment objectives and financial situation. Subsequently, customers review and approve the recommendations before transactions are executed.

Similarly, a strict internal control process has also been set in place to ensure that only quality and suitable advice are provided to customers, where the Head of Department or supervisors of the IA team will have to review and approve the advice and recommendations provided to each customer.

Investment Advisers are also required to provide sufficient disclosures and information for the products recommended to their customers, including fee structure and other related documents (such as fund prospectus, product highlights sheet, as well as the fund factsheet). This transparency enables customers to better understand the charges and the recommended products.

Both the iGM division and the FSMOne IA team have continued to receive research support from the Research team, where they are provided with market updates and product recommendation that they can utilise when they are servicing their clients. The Research Team is also able to provide the investment basis for each risk profile, such as asset allocation and weightage based on the macroeconomic outlook.

Prioritising Customer Service

iFAST Corp understands the importance of customer service and the role it plays towards a company's success, and the Company strives to maintain excellent customer service standards for all customers.

Engaging Customers

iFAST Corp has established dedicated Customer Service teams with a diverse range of engagement channels to provide assistance to customers across the various business units and platforms.

Customers who require in-person assistance will be able to visit iFAST offices during business hours to approach customer service personnel for assistance. Customers are also able to call the customer service hotline to get help during hotline operating hours. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours from 8:30am to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays).

Customers can also seek assistance online by sending in their enquiries and feedback via dedicated customer service emails. Backed by iFAST IT capabilities, the Company has also incorporated customer service support features such as LiveChat services and Chatbot functions into its online platforms to better serve customers. Customers can make use of the "Feedback" function to send screenshots of the issues that they face to the Customer Service team to either seek assistance or provide feedback. Customers can also subscribe to the "Alert" function to select their preferred mode of communication (SMS and/or Email notifications).

The Company is committed to continuously improving on its response time to customers, and has dedicated resources to ensure customer queries are promptly addressed. The Customer Service team has also been closely monitoring customer feedback and statistics in order to improve on its customers service standards. Reports on data such as type of incoming calls, emails and live chats among others are tracked to determine if the service standard benchmarks set by the Customer Service team have been met, enabling the Company to better plan and deploy its customer service resources, and in turn ensure customers' questions and concerns are addressed in a timely manner.

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2023, 96.3% (2022: 84.6%) of the respondents who indicated that they had spoken to the Client Services team gave a "Yes" reply when asked "Are you satisfied with their (Client Services Team) services?".

FSMOne Singapore continues to target achieving customer satisfaction percentage at 80% or high in the annual customer satisfaction survey, and remains committed to meet or exceed the target set to improve the customers' satisfaction level in the subsequent reporting periods.

A new initiative was also launched in 2022 for customers who have received assistance from the FSMOne customer service team via emails, enabling them to leave their feedback and star ratings. A similar star rating for customers whom have received assistance via online Live Chat was also implemented. In 2023, the average star rating for customer service provided through email and Livechat is at 4.4 stars (2022: 4.3 stars) and 4.7 stars (2022: 4.7 stars) respectively.

Managing Feedback and Complaints

iFAST Corp strives to address complaints and issues raised by customers in an independent, fair and timely manner. The Company has established procedures to ensure all complaints received are appropriately handled.

The Customer Service team initiates a complaint case and logs it into a database to record the details, for tracking and documentation purposes whenever any feedback or customer complaints are received.

Throughout the complaint management process, all relevant parties and management personnel within the Company are kept informed. They are authorised to approve or reject proposed resolutions and to close the complaint case once the underlying issues have been resolved. Additionally, all correspondence is meticulously documented.

The Company sees feedback and complaints as opportunities to fine-tune and enhance its service processes, and this continues to guide the Company in diligently tracking and following up on such cases.

Empowering Investors through Research and Financial Education

At iFAST Corp's, our commitment to our mission statement "To Help Investors Around the World Invest Globally and Profitably", drives us to launch a multitude of research-related initiatives to help investors make informed investment decisions.

Investment Research – Accessible, Anytime, Anywhere

iFAST Corp firmly believes in equipping investors with relevant financial knowledge and product insights to enhance their portfolio and achieve their financial goals. Since the Company's inception, investment-related research and content have been made readily available for both clients and the investor community at large. The Company recognises that investor education and financial literacy are crucial to successful investing.

Research Teams: Local Insight, Regional Expertise

As of end December 2023, our Research and Portfolio Management teams and Global Fixed Income teams based in the Company's regional offices in Singapore, Hong Kong, Malaysia, and China comprise a total of 35 analysts (end 2022: 30). The diverse regional research team brings with them a wealth of experience and expertise in various markets and asset classes, offering comprehensive research coverage and insights on macro markets and sectors. Through collaborative efforts and discussions, we foster synergies among our research teams to develop investment ideas tailored to local platforms and investor needs.

The respective writers also present on their research content weekly to better grasp the latest happenings in global markets and the latest investment ideas. The Company believes this will empower customers and investors based in different markets to benefit from the exchange of diverse insights from locally-based analysts across the region.

In 2023, the various Research teams covered Fixed Income Research, Macro & Portfolio Management Research, Stocks & ETFs Research, as well as Unit Trust Research.

Research Content: For Partners and Customers

We are dedicated to delivering timely information, useful tools, and viable investment ideas to our business partners, retail investors, employees, and the broader investor community. Our independent in-house Research teams produce a wide range of content, including market outlook analyses, product updates, and video recordings featuring professional investment managers and research analysts.

Research content published by iFAST Corp's independent in-house Research teams are easily accessible on the Company's online platforms and mobile applications, where topics including market outlook analysis, investment products updates, as well as video recordings with professional investment managers and in-house research analysts.

While Research and Content are made available in the public domain for the benefit of our customers and all investors on iFAST's FSMOne.com and iGM platforms, the B2B division has also provided its Financial Advisory (FA) partners with macro market updates and information on investment products through regular and ad-hoc research meetings, to better equip B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

The Company is committed to continue to provide investors using the B2C platforms and FA partners on the B2B platforms with timely information relating to their investments.

Ensuring Content Accuracy and Timeliness

To maintain the integrity and impartiality of our research, our teams utilise a wide range of independent data sources, including Bloomberg Professional Service for data gathering and conduct regular data verification processes. All research articles covered by the teams, ranging from macro market analysis (mainly on equity and bond markets), financial market updates, product analysis (funds, bonds, ETFs, stocks), investment ideas, discussion of investment trends and strategies, to even personal finance-related topics undergo thorough review and approval procedures by relevant parties to ensure accuracy and adherence to our high standards of integrity and transparency.

The production and approval processes for research articles are to ensure that all content produced by iFAST Research teams are independent, non-biased, and could bring value to the Company's customers as well as the broader investor community.

Research and Content: Regular Updates

In 2023, we published over 400 research articles and webcasts on our FSMOne.com Singapore platform, covering various topics such as market performance, fund reviews, and investment strategies (2022: >400). In Hong Kong, the research team also published over 400 research articles on FSMOne.com. Our research teams regularly review markets and sectors under their coverage, providing insights and recommendations to investors. The team also provides suggestions for investors to gain insights into how they can position their investments going forward.

Engaging Customers; Enabling Investors

The regional research team also gathers at the end of each year to review macro-economic trends and forecasts for the upcoming year, as they work out the investment outlook and major investment themes for the new year.

Additionally, our Portfolio Management team publishes monthly updates and conducts quarterly webinars, ensuring investors are kept informed of portfolio performance and changes. Such updates are also made available to the public and the investor community, enabling investors who do not hold the managed portfolios to access these commentaries and better understand how to construct their own portfolios.

Regular Research Training

The Company's B2B division, in collaboration with the Research team, conducts Monthly Morning Meetings for B2B partners, where in- house analysts and product provider partners speak on topics ranging from market updates to product ideas, helping the B2B FAs to grasp timely updates and information.

Ad-hoc research updates are also conducted to equip internal licenced representatives and B2B FA partners with the latest product updates on iFAST platforms.

Engaging Investors Across Different Channels

The Company has established various channels across our platforms to engage customers and the investor community effectively. Electronic newsletters, mobile notifications, and curated publications are among the tools utilised to disseminate research updates and facilitate informed decision-making, as well as marketing promotions that may be based on the Company's research ideas and research-related events.

At iFAST Corp, our dedication to empowering investors through research and education remains unwavering as we strive to make investing accessible, transparent, and profitable for all.

A monthly e-newsletter is curated for the B2B FA partners, helping them stay on top of markets and better manage their customers' portfolios. Additionally, annual publications, including the FSMOne Recommended Funds are also available for customers.

For mobile applications, notifications are sent out when important research updates are published, enabling customers to receive and view the latest analysis on the markets and their investments.

Media Contributions

Since its inception, iFAST Corp has prioritised offering accessible investment research and content, garnering interest from both investors and the media alike. The Research and Content teams receive frequent requests from the media for their insights on various topics, spanning market trends, product performance, and retirement and wealth planning.

The Singapore Research team actively contributes to regular columns in prominent publications such as The Business Times and Lianhe Zaobao. Through these platforms, our analysts engage readers with insightful discussions based on the Company's in-house research views.

In 2023, the team's comments were quoted in more than 240 articles (2022: 180) published in The Straits Times, The Business Times, Lianhe Zaobao, S&P Global, and CNA Digital. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia and Channel 8, and participated in local radio features on HaoFM 96.3, Capital 95.8FM and CNA938.

Fostering Financial Literacy; Advancing Investment Education

Engaging Investors Through Physical Events and Virtual Webinars

iFAST's B2B and B2C divisions regularly host research-driven events aimed at engaging its customers, the investor community and the general public. From in-house investment related seminars to larger scale investment fairs, these events provide direct access for customers and investors to interact with the Company's Research teams and/or other industry professionals.

On the B2C division, the Company hosts flagship events like "FSMOne What and Where to Invest" (WAWTI) annually in Singapore, Malaysia and Hong Kong. These events bring together in-house research analysts and product provider partners to share their outlook on global markets and asset classes for the upcoming year.

In 2023, the January flagship events were conducted physically in Singapore, Hong Kong and Malaysia, attended by more than 3,800 participants (2022: > 6,000, inclusive of virtual attendees). Recordings of the events were also made available on both iFAST TV and subsequently featured on the various platforms, where investors unable to attend the physical events are able to catch up on the insights shared during the event.

In Singapore, the B2C platform also organised larger scale events in 2023, including ETF Festival 2023, Mid-Year Review 2023 (in collaboration with iFAST Global Markets Singapore) and FSMOne Choice Awards 2023. These events feature partner speakers discussing ETFs, macroeconomic outlooks, and showcasing award-winning unit trusts for the year.

Overall, the Company's B2B, B2C and iGM divisions held a total of more than 230 events and webinars in Singapore, Hong Kong, Malaysia and China throughout the year in 2023 (2022: >180).

Other than research-themed events, virtual workshops providing guidance to new investors were held by the FSMOne.com teams in Malaysia to introduce its platform services and features, guiding them on how they are able to make full use of the full suite of tools and features on its platforms (website and mobile application) to effectively carry out their investment transactions.

Establishing New Channels to Engage Investors (Telegram, Podcasts and Videos)

In addition to websites and social media, the Company utilises various channels to engage customers and investors with research content. FSMOne Singapore, FSMOne Malaysia, and Bondsupermart have set up Telegram channels over the last few years, providing followers with the latest investment news, ideas, and insights.

Bondsupermart continues to contribute to the "Yield Hunters" podcast series, featuring in-house Fixed Income analysts, external guests, and professionals discussing bond market trends and investment themes. Available on platforms like Spotify, Apple Podcasts, and Google Podcasts, these podcasts offer Fixed Income investors a convenient way to stay informed about the latest investment ideas on-the-go.

In 2023, iFAST TV led the production of over 300 videos (2022: over 570) in partnership with industry collaborators, offering a dynamic platform to explore the latest market trends and crucial financial themes. Additionally, iFAST TV leveraged on the power of social media platforms, delving into trending subjects such as personal finance, and generating over 10 million views across all platforms. iFAST TV also broadened its scope to include coverage of corporate events and emphasised branding efforts, contributing to video production across the Group's various business units.

Enabling Employees to Invest Globally and Profitably

The Company has also taken various initiatives to empower employees with the necessary knowledge and skills to conduct their own financial planning and investments, including the "iFAST Academy" programme introduced in 2014, where research analysts and other in-house product specialists came together to share financial and investment tips that could help employees better plan their financial future.

Two iFAST Academy sessions were held in 2023 (2022: 4) where the speakers covered four different financial planning and investment related topics, including "Unlock the Secret to Big Tax Savings", "The Best Insurance Hacks You'll Ever See", "Escape the Trap of High Interest Rates: Actionable Steps to Take When You're Stuck in a Bank Mortgage Loan", "The Power of RSP: Baby Steps towards Long Term Investment Returns". Four speakers from the Singapore iGM division took the lead to share more on their financial planning and wealth management expertise with the Singapore employees.

The Company also implemented an "Employee Investment Scheme" to help employees who wish to invest regularly. The scheme works in a simple manner, subject to certain terms: for every dollar amount the employee invests into a fund, the Company matches a certain percentage of that investment, all in the spirit of helping employees take the first step in achieving their financial goals.

Promoting Financial Literacy to Undergraduates

In 2023, iFAST and FSMOne.com have continued to sponsor the Eurasia Asset Management Challenge (EAMC) organised by the NTU Investment Interactive Club (NTU-IIC). The challenge aims to expose students to real-life Asset Management situations in financial institutions and provide them with a platform to network with industry leaders and like-minded peers, while also improving and sharpening investment knowledge and skill among undergraduates.

The Company has continued to support the EAMC organised by NTU-IIC in 2024.

Investors and Shareholders

iFAST Corp is dedicated to ensuring timely disclosures through the SGXNET, in compliance with the listing rules stipulated by the Singapore Exchange Securities Trading Limited ("SGX-ST"), as well as the Singapore Code of Corporate Governance 2018. This commitment aims to keep shareholders and the investor community informed about any significant developments or changes within the Company or its operations, which may impact the price or value of the Company's shares.

Investor Relations Policy

All disclosures and announcements submitted to the SGX via SGXNET will be made available on the Company's Investors Relations website. In the unlikely event that information previously undisclosed is made known to the public, the Company will promptly announce the relevant information to the public through SGXNET and the corporate website.

We are dedicated to conveying essential and relevant disclosures and information to shareholders and other prospective investors in a balanced, effective and timely manner, and in clear and plain language. We strive to provide transparency by disclosing both positive and negative developments, ensuring that all disclosures are presented factually and clearly.

Further details regarding our Investor Relations communications can be found under Principle 12 in the Corporate Governance Report section of this Annual Report.

Our Investor Relations Policy is designed to ensure that all investors have access to comprehensive information about the Company, including our business strategies, updates, financial performance, corporate management, and governance practices, among other pertinent details, in a timely manner.

Investor Relations Meetings

The Company actively and regularly engages shareholders, institutions and the investor community to provide them with the latest updates and to help them understand the Company's developments.

In addition to mandatory events such as Annual General Meeting (AGM) and Extraordinary General Meeting (EGM), iFAST Corp has also taken the decision to continue with quarterly reporting of financial results, despite not being among the companies required to do so under the new risk-based approach to quarterly reporting guided by SGX. We believe that transparency is essential in providing investors with the necessary information about the Company's goals and vision in a clear and timely manner.

Engaging Customers; Enabling Investors

In 2023, the Company has continued to engage analysts, investors, shareholders and the media via physical and virtual methods. The Company has hosted webinars and hybrid results briefing events following the release of quarterly results announcement, where institutional investors, research analysts and members of the media were invited to attend to find out the latest Company updates.

Beyond quarterly results briefings, we actively participated in virtual group meetings, conference calls, roadshows, and investor conferences organised by external organisations to engage with institutional shareholders and investors.

The Investor Relations team has strived to address most of the meeting requests and queries from the investors. In 2023, the Company took part in 5 Investor Relations related group events and non-deal roadshows (2022: 10), and met up with more than 50 analysts and institutional investors over one-on-one meetings and conferences (2022: 230) within the year.

Advancing Shareholder Engagement Through Hybrid AGM

At iFAST Corp, we prioritise shareholder engagement, embodying transparency and innovation as our core values. We continually seek to elevate shareholder participation by leveraging technology innovatively.

In 2020, the Company hosted a pre-AGM virtual information session to allow shareholders to meet up virtually with the Management team and the Board of Directors, enabling them to get their questions answered before they cast their votes on the various resolutions. The 2020 AGM was also streamed live, with our Management and Board of Directors engaging shareholders during the live Q&A segment.

From 2021 to 2023, we took a further step by hosting hybrid AGMs, blending elements of physical and virtual participation while adhering to MOH advisories on safe management measures. Shareholders had the option to vote live during both physical and virtual AGMs and participate in live Q&A sessions (for physical attendees). Those unable to attend could appoint proxies to vote on their behalf. Pre-submission of questions before the meeting facilitated timely replies via SGXNet, allowing shareholders to make informed voting decisions.

The upcoming AGM on 26 April 2024 will follow a hybrid format offering shareholders the flexibility to attend in-person or electronically. Both options will allow for live questioning of Management and the Board before the voting segment.

Engaging Investors via Corporate Website and Social Media

iFAST Corp's corporate website (www.ifastcorp.com) is one of the main channels used by the Company to reach out to and engage its investors and shareholders.

Guided by our core value of transparency, we upload webcast recordings of quarterly results briefings to the Investor Relations section, ensuring accessibility for all. Presentation decks and financial results are promptly posted following each announcement, providing investors with timely updates.

Additionally, disclosures filed with SGX, publications, circulars, AGM minutes, and press releases are readily accessible on the website.

We also connect with stakeholders via LinkedIn, sharing updates on financial results, new services, events, research content, and Corporate Social Responsibility initiatives. This platform offers an easy way for interested parties to stay informed about our latest developments.

Material issues covered:

4 Content Accuracy & Timeliness
6 Customer Service (B2B & B2C End Customers)
13 External Communications to Clients & Shareholders
14 Financial Disclosure and Adherence to Listing Rules
17 Investment Advisory
19 Products Due Diligence - Selection & Checks
20 Product Marketing - Responsible & Transparent

UN Sustainable Development Goals relevant to "Engaging Customers; Enabling Investors":

1 No Poverty
4 Quality Education
8 Decent Work and Economic Growth
10 Reducing Inequalities

Ensuring Compliance; Ensuring Sustainability

iFAST Corp is dedicated to building a strong culture of compliance throughout the organisation and has implemented measures to ensure its regional operations comply with relevant laws and regulations. Recognizing the fast-paced evolution of the financial industry, iFAST Corp is also committed to enhancing its efforts to sustain long-term growth, including ensuring adherence to regulations and best practices, as well as regularly reviewing and updating policies to align with industry and regulatory requirements.

Regulatory Compliance

Compliance Framework

iFAST Corp has established specialised local Compliance teams in each of its offices across Singapore, Hong Kong, Malaysia, China, and the UK. These teams are tasked with ensuring that the Company's operations adhere to the highest standards of regulatory and licensing standards. Each Compliance team is responsible for driving and implementing the Compliance function and agenda in their respective markets.

The Compliance team operates independently to monitor, identify, evaluate, and address regulatory compliance risks for both the B2B and B2C divisions. In Singapore, the team reports directly to the Group Chief Risk Officer (CRO), while other teams report to the head of their respective markets.

The Compliance team's responsibilities can be broadly categorised into advising business units on regulatory requirements and procedures to ensure compliance; monitoring of business activities, conducting checks and reports on anti- money laundering and countering the financing of terrorism matters; working with business units on rectifications or areas of improvements; and taking charge of the licensing and appointment of representatives as well as regulatory reporting.

Comprehensive Compliance Training

iFAST Corp believes training is key to establishing a robust Compliance framework, and continuously enhances its compliance training programme for all staff.

Staff in the Compliance function are required to take and pass rules and regulations modules pertinent to the Company's business activities. Additionally, the Company also sends employees from the Compliance team to attend the relevant compliance programme conducted by the International Compliance Association (ICA).

iFAST Corp encourages all Compliance staff to stay updated on the latest regulatory and compliance developments by attending courses, workshops and/or obtaining the relevant certifications.

New employees outside the Compliance function undergo online training on Anti-Money Laundering and Countering the Financing of Terrorism, Fair Dealing, Personal Data Protection and Staff Trading policy, followed by taking and passing an online assessment.

Similarly, all employees must complete an annual online refresher course, achieving a minimum score of 80% to meet training requirements.

Annual training sessions are also conducted for all employees involved in the operations and settlement function to keep abreast of the regulatory requirements relating to their functions.

iFAST Corp acknowledges the importance of providing licenced employees with the necessary knowledge to fulfil their duties in compliance with regulatory requirements by the Monetary Authority of Singapore (MAS). The company commits to ensuring these employees receive adequate training and can pass the annual internal competency assessment.

For FY2023, the Company targets to complete the annual internal competency assessment exercise by end-March 2024, and continues to target ensuring all required employees (i.e. 100%) have taken and passed their respective mandatory annual assessments.

Risk Management Structure

iFAST Corp has dedicated departments responsible for developing and maintaining risk management policies and processes, as well as to review and evaluate the activities undertaken by the various business and support teams within the Company. These departments include the Risk Management department, Internal Audit department, Technology Risk department and the Management Risk Committee (MRC).

The Risk Management department oversees day-to-day risk management systems and processes by identifying potential risks that may exist within the Company, evaluating their impact, and implementing precautionary measures to control the identified risks.

The Internal Audit department reviews risk exposures based on risk matrices and compliance with performance audits. It also carries out quarterly reviews and reports to the Audit Committee, with an administrative reporting line to the COO.

The Technology Risk team manages various technology risks by identifying, assessing, recommending and establishing appropriate technology security policies, systems and monitoring processes. The Company has committed resources to expanding the team as and when necessary to adequately cope with the growth of its business.

Ensuring Compliance; Ensuring Sustainability

The MRC, guided by the Board Risk Committee (BRC), assesses the risk of new and existing products and services, including risks related to Operations, Regulations, Compliance, Services and Processes.

Ethics and Fair Dealing

iFAST Corp is dedicated to adopting sustainable business practices supported by various initiatives, with fair dealing serving as a cornerstone. The Company defines fair dealing as conducting its business in a transparent and ethical way that enhances value for all stakeholders and ensures equitable outcomes to all customers.

Recognizing fair dealing as an ongoing journey with evolving best practices, iFAST Corp has established a Fair Dealing Committee (FDC) to oversee initiatives aimed at achieving the five Fair Dealing Outcomes (FDOs). Concurrently, the Compliance department conducts checks on initiatives and workflows to ensure compliance with fair dealing standards. These checks help to assess and ascertain that these initiatives and work processes have not lapsed and remain effective. The Compliance department periodically reviews and fine-tunes the checks done to better meet the changing demands of the financial industry.

The Company adopts a two-pronged approach to communicating its position towards achieving the FDOs to its internal and external stakeholders. The FDC conducts customer surveys to gather feedback on the Company's service levels/customer satisfaction, including areas pertaining to Fair Dealing.

In addition to the various compliance notices and reminders on regulatory requirements, which encompasses fair dealing, the Compliance team contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In 2023, only one contribution was published in the electronic newsletters.

Anti-Money Laundering/Countering the Financing of Terrorism ("AML"/"CFT")

In recent years, iFAST Corp established a specialised Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) department tasked with detecting, deterring and preventing risks associated with money laundering and terrorist financing. The team is also responsible for assessing risk, monitoring and controlling customer due diligence and transactions, as well as conducting employee training.

The Company has implemented a comprehensive set of policies, procedures and controls aimed at effectively mitigating risks associated with money laundering and terrorists financing on the back of its businesses, products and customer profiles. These measures form part of the workflow of various business units, and the AML/CFT team is responsible for carrying out regular audits to assess their effectiveness.

Leveraging technology, iFAST Corp has successfully streamlined its control and monitoring processes, reducing human errors, enhancing efficiency, and increasing the frequency of checks, thus boosting the overall effectiveness of the Company's AML/CFT efforts.

An annual review of implemented measures ensures their ongoing relevance, currency, and effectiveness in detecting money laundering and terrorist financing activities. The AML/CFT department and the Senior Management team are chiefly responsible for the reviews of these measures, while the Group's Internal Audit team has also been tasked to perform periodic reviews. Multiple thematic reviews were conducted in 2023 to address and evaluate emerging risks and AML/CFT typologies.

Recognising the crucial role of training in fostering a compliance culture, iFAST Corp mandates all employees to complete and pass the annual compliance training program and assessment, ensuring 100% participation. New hires undergo mandatory compliance training and assessment, with a focus on AML and CFT topics, reinforcing awareness of the company's policies and individual responsibilities regarding AML/CFT issues.

In 2023, the AML/CFT department engaged specialist trainers to conduct the Company's Annual AML/CFT Training for its staff in Singapore via video conferencing.

As training is an important building block of the Company's Compliance framework, employees in the AML/CFT department are sent to attend AML certification courses to ensure that they are well-equipped with the necessary knowledge and skills to carry out their functions.

Business Continuity

Since 2020, the Company has established a dedicated department to oversee Business Continuity Planning (BCP) and developed an over-arching framework to facilitate the Company's recovery from a crisis while mitigating the impact of operational disruptions. The framework covers aspects such as IT infrastructure restoration, as well as recovery and resumption of critical business functions in order to continue of business obligations.

Annual BCP/ Disaster Recovery (DR) exercises will be reviewed and conducted annually to keep the BCP/DR plans up-to- date. In 2023, the department successfully conducted the BCP/ DR exercise within the Recovery Time Objective of 3 hours 15mins.

Staff Trading Policy

Comprehensive policies and procedures have been established by the Company to regulate the personal trading of listed securities of employees to ensure all employees' personal investments are lawful and free from conflicts of interest. In accordance with this policy, all Singapore-based employees are required to trade through FSMOne. com for all listed securities transactions, and are obliged to obtain pre-trade approval through the Employee Trade Approval system before executing their trades on all stock exchanges. Securities transactions are reviewed regularly by the Compliance team to identify any potential breaches of prohibitions on insider trading. No significant deviation from staff trading policy was noted in 2023.

SGX Fast Track Programme

iFAST Corp was selected by the Singapore Exchange Regulation (SGX RegCo) as one of the 36 listed companies to be included in the SGX Fast Track programme in 2019. The programme, incepted in 2018, aims to recognise companies that have maintained a high standard of corporate governance and a good compliance track record. Selection of companies for the programme is based on internal and external criteria focused on corporate governance standards, compliance track record and the quality of the company's submissions. iFAST Corp has received confirmation in Jan 2024 that the Company will remain in the SGX Fast Track until the next review cycle.

This is a recognition of the Company's commitment towards building and maintaining a robust compliance and governance framework to achieve long term sustainable growth.

Promoting Environmental Sustainability

The core business operations of iFAST Corp in Singapore and Hong Kong, does not directly or significantly impact the environment. Nevertheless, iFAST Corp recognises the importance of environmental protection and climate related issues, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner. In 2020, the Company officially established "Conserving the Environment" as one of the four core pillars of its CSR initiatives.

Environmentally-Friendly Operations and Work Processes

iFAST Corp has continuously digitised processes for its online investment platforms and made efforts to minimise paper usage in customer transactions. Various initiatives have been implemented over the years to promote eco-friendly practises among customers. The Company's Fintech capabilities also helped to simplify the investment and transaction processes for investors while being environmentally friendly. From providing the option for electronic statements (encrypted for security reasons), enabling submission of supporting documents via softcopy documents and/or photos, to making enhancements to facilitate online form submission. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents, reducing commuting required during the process.

The effort that the Company has put into digitalisation for both our frontend and backend processes have also directly led to a reduction in the total amount of paper used over in recent years, where total paper use fell by 42.9% YoY in end 2021, before falling further by another 35.7% in end 2022. In 2023, the paper usage was maintained at similar levels as 2022.

Resource Management (Energy and Water)

The Company monitors the usage of resources that may impact the environment over the course of its operations.

Total energy consumption in Singapore saw a 4.7% YoY reduction in 2023, following a larger increase in 2022 over 2021 due to more employees resuming their work in office. The average energy consumption per employee in Singapore (total energy used, divided by total number of employees) also reduced by 7.9% YoY in 2023, compared to a 10.4% YoY increase in 2022.

The Company targets to gradually reduce the average energy consumption per employee, and will continue to undertake measures, including putting up notices and sending out reminder emails to encourage employees to be mindful of their energy usage.

Table 3a: Energy Consumption Data (Singapore)

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2023	402,374	-4.7%	1,350	-7.9%
2022	422,033	+11.2%	1,465	+10.4%
2021	379,381	+10.6%	1,327	-8.0%

Table 3b: Energy Consumption Data (Hong Kong)

Year	Energy Consumption (kWh)	Average Energy Consumption (kWh)
2023	277,672	1,176

The Group has started to disclose the energy consumption level for the Hong Kong operations in 2023. The increase in the energy consumption for Hong Kong operations to 277,672kWh was mainly due to increased headcount and additional office space taken to accommodate the additional headcount.

Ensuring Compliance; Ensuring Sustainability

The Sustainability Working Group kickstarted an ESG column titled "ESG@iFAST – Vibing with ESG" in iFAST Vibes, the Company's bi-monthly enewsletter since 2021. The enewsletter is sent to all employees across the Group. This column aims to share tips and updates on ESG related issues, and environmental related topics covered in 2023 include sharing more on tips to save electricity and energy in office, as well as tips to become more environmentally friendly.

Water Sustainability Practices

While the Company's operations do not involve direct water use, water is predominantly used by employees and visitors to the office, either for consumption in the Company's pantry, or in the restrooms for sanitary purposes. The Company started in 2022 to include water usage for its Singapore operations, based on data indicated in its utility bills.

Table 4: Water Consumption Data (Singapore)

Year	Water Consumption (CuM)	Percentage Change (YoY)
2023	171.4	+34.0%
2022	127.9	+36.1%
2021	94.0	-10.8%

The increase in water usage over the last two years was mainly due to an increase in client events hosted in office following the lifting of Covid restrictions in 2022.

The Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

As part of an annual awareness campaign on water conservation, the Company organised a volunteering session which saw more than 30 volunteers, consisting of employees and their family members, getting onto the Marina waters by kayak and pedal boat and cleaning up litter in the Marina Reservoir.

Through the 30 minutes introduction on water conservation in Singapore and 1.5 hours of litter picking activity, iFAST volunteers gained greater insights on the various water-related environmental issues. These include water scarcity and the impact of litter on waters and wildlife, how they can contribute to keeping the waterways clean and safe for everyone, and the importance of individual ownership in ensuring environmental sustainability.

In other environment related initiatives, the Company has continued to set up recycling stations within the office premises in Singapore. Messages and reminders were also sent out to staff on how they could contribute to the recycling efforts undertaken by the Company.

Electronic Waste Handling

As a Fintech wealth management platform, the Company relies on IT and other electronic equipment to drive business operations. The Company has established processes to safely, and via environmentally-friendly means, dispose or recycle faulty and/or obsolete equipment such as notebook computers, monitors, Personal Computers, server accessories, servers, network equipment, and more.

Professional recycling solutions vendors are engaged to ensure that such electronic waste will first be assessed to determine if they can be refurbished for reuse. If refurbish or reuse is not possible, such electronic waste will then be recycled according to national and international laws and regulations to prevent waste and landfills impact. Data carrier equipment will have to undergo an additional process of professional data wiping, or be degaussed or shredded.

In 2023, in Singapore, a total of 632.8kg of electronic waste (2022: 1,038kg) were collected by the vendor for disposal. The Company will continue to track waste management data going forward.

Climate Related Disclosures

iFAST Corp started incorporating Task Force on Climate Related Financial Disclosures (TCFD) recommendations to its Sustainability Report in 2022. The Company is cognisant of the fact that climate related issues may bring about various risks to the Company, including financial risks and operational risks. Hence, the Company has set in place an Environmental Risk Policy to oversee risks that may arise from climate and environmental issues.

The Sustainability Working Group (SWG) will be responsible for identifying, assessing, managing and monitoring environmental-related issues within the company, and to create the awareness and subsequent tracking/monitoring mechanics of how environmental risks can impact various aspects of the business, while communicating to all relevant employees on the corresponding controls.

At the Board level, the Board Risk Committee develops and implements effective policies and procedures to manage environmental risks.

The Compliance and Risk Management departments will also provide climate and ESG related advisory to the Board, Management and the SWG, providing adequate information for all to understand climate related and environmental risks relating to the Company's business.

As part of the reporting requirements, the Internal Audit department provides ongoing feedback to the SWG to independently evaluate the framework, processes, disclosed metrics, and their effectiveness.

iFAST Corp understands that climate-related reporting is a continuous journey, and hence remains committed to review current process and practices, and to improve on the strategies, risk management, metrics as well as targets adopted in terms of climate related disclosures.

iFAST Corp's business operations and activities mainly involves providing online investing and digital banking services, and does not own company-registered vehicles or other office equipment that directly emit significant GHG, there will be no Scope 1 emissions for the Company.

For 2023, the Company will continue to present the disclosures for Scope 2 GHG Emissions, disclosing a comparatively more significant Scope 3 emissions for the upstream category of "Business Travel".

The Company will also start to report emissions for "Purchase of Goods and Services".

Scope 2 Emissions:
Singapore: 167,709.6 kgCO2 (2022: 171,206.5 kgCO2)
Hong Kong: 64,522.5 kgCO2 (2022: 62,434.2 kgCO2)

The Company's Scope 2 Emissions are mainly from purchased energy/electricity for use in the Company's office for our business operations. The emission factor for electricity generation was retrieved from the Energy Market Authority (EMA) for 2022 (0.4168kg CO2/kWh) for the Singapore operation. As for the Hong Kong operation, the 2022 emission factor for electricity generation was retrieved from the CLP Group website (0.55kg kgCO2/kWh). CLP Group is one of the two main electricity provider in Hong Kong.

As energy consumption is currently the biggest contributor to Scope 2 Emissions, the Company will look into ways to effectively manage and reduce our carbon footprint, including looking into initiatives and measures to lower energy consumption.

The Company continues to target, within the next 3-5 years, to reduce total energy consumption and average energy consumption per employees by around 5-10% annually. The Company will continue to review the targets and to adjust the targets based on the evaluation and assessment of measures taken to lower energy consumption.

Scope 3 Emissions:
Business Travel (Singapore): 110,772.6 kgCO2 (2022: 85,533.8 kgCO2)
Business Travel (Hong Kong): 29,015.0 kgCO2 (2022: 5,892.3 kgCO2)

Employees of the Company resumed business travel following the reopening of international boundaries post COVID-19 in 2022, and this led to an increase in business travel trips taken by employees to the various regional offices.

The increase in emissions in FY2023 is due to the inclusion of business travel from our regional offices to Singapore, as FY2022 data only includes Singapore-based employees travelling overseas for business. Excluding the trips made by regional-based employees, the Scope 3 emissions for business trips made by Singapore-based employees saw a decline to 79,046.3 kgCO2.

Flight emissions data were collected from airline websites (eg. Singapore Airlines Carbon Offset Programme website) or from international aviation organisations (eg. ICAO, International Civil Aviation Organisation) that provide such data.

Scope 3 Emissions:
Purchased Goods and Services (Singapore): 56,184.7 kgCO2

As an online platform, the Company is aware that its operations are reliant on data centers which are producing considerable levels of emissions. Starting in 2023, the Company will report the electricity consumed by the data centre as part of its Scope 3 emissions, based on the information provided by the vendor.

The Company is committed to review its Scope 3 Emissions, and will continue to review and determine if other categories should be included in its reporting going forward. As such, the Company's short-term targets will be to gradually lower its Scope 2 and 3 emissions by 5%-10% on an annual basis. Further medium to long-term targets will then be set after the main reporting Scope 3 categories are fixed.

Material issues covered:
- Community Engagement
- Environmental Impact
- Internal Communications
- Employment Wellbeing & Fair Employment Practice
- Employee Training & Product Competency

UN Sustainable Development Goals relevant to "Ensuring Compliance; Ensuring Sustainability":

1 No Poverty
2 Zero Hunger
3 Good Health and Well Being
4 Quality Education
8 Decent Work and Economic Growth
10 Reducing Inequalities
13 Climate Action

GRI Content Index

GENERAL STANDARD DISCLOSURES

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 2: **General Disclosure 2021**	2-1	Organizational details	Our Business Model (Pg. 6)
	2-2	Entities included in the organization's sustainability reporting	Sustainability: Overview & Strategy (Pg. 37)
	2-3	Reporting period, frequency and contact point	1 January 2023 to 31 December 2023; Annual; Sustainability: Overview & Strategy (Pg. 37);
	2-4	Restatements of information	NIL
	2-5	External assurance	NIL
	2-6	Activities, value chain and other business relationships	Our Business Model (Pg. 6-9)
	2-7	Employees	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	2-8	Workers who are not employees	NIL
	2-9 2-10 2-11 2-12 2-13 2-14 2-15	Governance structure and composition; Nomination and selection of the highest governance body; Chair of the highest governance body; Role of the highest governance body in overseeing the management of impacts; Delegation of responsibility for managing impacts; Role of the highest governance body in sustainability reporting; Conflicts of interest	Board Of Directors & Senior Management (Pg. 10); Sustainability: Overview & Strategy (Pg. 37); Corporate Governance Report (Pg. 72)
	2-16	Communication of critical concerns	N.A.; Sustainability: Overview & Strategy (Pg. 37);
	2-17 2-18	Collective knowledge of the highest governance body; Evaluation of the performance of the highest governance body	Corporate Governance Report (Pg. 72); Sustainability: Overview & Strategy (Pg. 37);
	2-19 2-20 2-21	Remuneration policies; Process to determine remuneration; Annual total compensation ratio	Corporate Governance Report (Pg. 72); Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 107)
	2-22	Statement on sustainable development strategy;	Sustainability: Overview & Strategy (Pg. 37);
	2-23 2-24 2-25 2-26 2-27	Policy commitments; Embedding policy commitments; Processes to remediate negative impacts; Mechanisms for seeking advice and raising concerns; Compliance with laws and regulations;	Sustainability: Overview & Strategy (Pg. 37); Corporate Governance Report (Pg. 72); ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54); ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 65)
	2-28	Membership associations	Where We Operate (Pg. 8)
	2-29	Approach to stakeholder engagement	Sustainability: Overview & Strategy (Pg. 37); Stakeholders' Engagement (Pg. 40)
	2-30	Collective bargaining agreements	NIL
DISCLOSURES ON MATERIAL TOPICS			
GRI 3: **Material Topics**	3-1	Process to determine material topics; List of material topics; Management of material topics	Sustainability: Overview & Strategy (Pg. 37); ESG Materiality Assessment (Pg. 46)

GENERAL STANDARD DISCLOSURES			
GRI Standards	**Disclosure**	**Disclosure Title**	**Page Reference & Remarks**
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 107)
GRI 205: **Anti-Corruption**	205-2	Communication and training about anti-corruption policies and procedures	ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 65)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
SOCIAL			
GRI 401: **Employment**	401-1	New employee hires and employee turnover	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	401-2	Benefits provided to full time employees that are not provided to temporary or part time employees	
	401-3	Parental leave	
GRI 404: **Training and Education**	404-1	Average hours of training per year per employee	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: **Diversity and Equal Opportunity**	405-1	Diversity of governance bodies and employees	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54); Corporate Governance Report (Pg. 72)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG at iFAST: Engaging Customers; Enabling Investors (Pg. 59); Stakeholders' Engagement (Pg. 40)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG at iFAST: Engaging Customers; Enabling Investors (Pg. 59);
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG at iFAST: Embracing Innovation; Enforcing Cybersecurity (Pg. 49); ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 65)

Corporate Governance Report

OUR GOVERNANCE FRAMEWORK

Chairman	Board of Directors
Mr Lim Chung Chun	9 Directors: • 2 Executive Directors (ED) • 7 Non-Executive Directors (Non-ED) - 5 Independent Directors (ID) - 2 Non-Independent Directors (Non-ID)

Key Responsibilities

Chairman	Board of Directors
• Responsible for the effective working of the Board • Ensures adequate time is available for discussion and encourages constructive relations within the Board, and between the Board and Management • Ensures effective communication with shareholders and other stakeholders • Promotes high standards of corporate governance	• Responsible for the long-term success of the Company • Ensures the interests of the Company are aligned to shareholders' value and its growth

Audit Committee[1]	Board Risk Committee[1]	Nominating Committee[1]	Remuneration Committee[1]
Mr Toh Teng Peow David, Chairman (ID) Dr Chen Peng (ID) Ms Janice Wu Sung Sung (Non-ID)	Dr Chen Peng, Chairman (ID) Mr Mark Rudolph Duncan (Lead ID) Ms Tham Soh Mui Tammie (ID) Mr Lim Chung Chun (ED) Mr Lim Wee Kian (Non-ID)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Ms Chu Wing Tak Caecilia (ID)

Key Responsibilities

Audit Committee	Board Risk Committee	Nominating Committee	Remuneration Committee
Assists the Board in its oversight responsibilities in the areas of financial reporting process, internal controls and risk management system, the internal and external audit process, and management of compliance with legal, regulatory requirements and company policies.	Assists the Board in assessing and maintaining an adequate and effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.	Assists the Board in the review of the structure, size and composition of the Board and Board Committees, assessment of the independence of Directors, evaluation of Board's performance, review of succession plan, commitment to discharge director's responsibilities and setting board diversity policy for Board approval.	Assists the Board in its oversight of remuneration matters and ensures there is a formal and transparent process for developing the executive remuneration policy.

[1] *The compositions of the Board Committees are as at the date of this report.*

INTRODUCTION

The Board of Directors (the "Board" or the "Directors") and management (the "Management") of iFAST Corporation Ltd. (the "Company", and together with its subsidiaries, the "Group") recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interests of shareholders. The corporate governance structure should drive performance, create shareholder value and maintain a proper tone at the top.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2023, the Company has adhered to the core principles of the Code of Corporate Governance 2018 (the "Code"). To the extent that the Company's practices may vary from the provisions of the Code, the Company has explained in this report how its practices are consistent with the intent of the relevant principles of the Code.

This Corporate Governance Report sets out the Group's key corporate governance practices for the financial year ended 31 December 2023 with reference to the Code.

A. BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

Provision 1.1: Principal Functions of the Board

The Board is collectively responsible for the long-term success of the Company. The Board has fiduciary duties and responsibilities to ensure the interests of the Company are aligned with shareholders' value and its growth. The Board works with the Management to achieve this objective and the Management remains accountable to the Board. The roles and responsibilities of the Board are to:

(i) Provide entrepreneurial leadership and be responsible to oversee and ensure that the Group's overall strategies are aligned with long-term objectives. Key decisions on financial and human resources will be taken by the Board;
(ii) Review the Management's performance to ensure effectiveness and efficiency in executing business strategies for the long-term success of the Company;
(iii) Set the Company's values and standards (including ethical standards) and be responsible for the Group's overall policies;
(iv) Establish a framework for evaluating the adequacy of internal controls and risk management, and be responsible for reporting financial performance and compliance;
(v) Safeguard shareholders' interests and the Company's assets, identify key stakeholder groups whose perceptions may affect the Company's reputation;
(vi) Assume responsibility for corporate governance practices; and
(vii) Consider sustainability issues as part of its strategic formulation.

All Directors have objectively discharged their fiduciaries duties and responsibilities at all times in the interests of the Company for the financial year ended 31 December 2023.

The Board has a Code of Conduct for the Board of Directors as a means to guide Directors on the areas of ethical risk, and nurture an environment where integrity and accountability are key. Directors who face conflicts of interest are to disclose their interests and voluntarily recuse themselves from discussions and decisions involving the issues of conflict and such disclosure is recorded. All Directors are obliged to act in good faith to exercise due diligence and objectively discharge their duties and responsibilities at all times in their decisions concerning the Group's businesses.

Provision 1.2: Directors' Orientation and Training

Newly-appointed Directors will be informed of their duties and obligations in a formal letter, and undergo an orientation programme prepared by the Nominating Committee ("NC"). The programme includes briefing by Management on the Group's structure, businesses, operations, policies and governance practices. When the Company appoints a director who does not have any prior experience as a director of a listed company, the new appointee would be required to attend the Listed Company Director Programme conducted by the Singapore Institute of Directors ("SID").

Dr Chen Peng and Ms Tham Soh Mui Tammie were appointed to the Board on 1 January 2023 to facilitate progressive renewal of the Board of Directors and to contribute to the core competencies of the Board. Ms Tham Soh Mui Tammie and Dr Chen Peng have attended the mandatory training for directors conducted by SID.

The Company recognises the importance of a director developing his or her competencies to effectively discharge his or her duties as a director.

The Directors are expected to receive relevant training on a regular basis to aid them in the course of their work and develop their skills and knowledge, particularly on relevant new regulations and laws. The Company has identified relevant staff to provide regulatory and market updates to the Board at every meeting. The Chief Executive Officer ("CEO") briefs the Board on the business of the Company at every Board meeting. The Directors had taken their own initiatives to attend sessions organised by external organisations during the financial year 2023, such as the Anti-Money Laundering and Countering the Financing of Terrorism Training webinar organised by PricewaterhouseCoopers Singapore Pte. Ltd. The Company will be responsible for arranging and funding the training of Directors. As a corporate member of SID, the Company can access SID's full suite of member services. Each Board Committee identifies suitable SID courses and informs the Company accordingly. Courses organised by SID allow Directors to gain critical knowledge and development to make informed decisions as a Director.

All Directors who had attended the training on sustainability matters as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") are able to equip themselves with basic knowledge on sustainability matters. The Directors appointed on 1 January 2023 have also attended the training in 2023. Since 2022, the Company had incorporated the Task Force on Climate Related Financial Disclosures ("TCFD") recommendations into its Sustainability Report as it is cognisant of the impact of climate related issues may bring about various risks to the Company, including financial risks and operational risks. Please refer to the Company's Sustainability Report 2023 included in this Annual Report.

Provision 1.3: Matters Requiring Board Approval

The Board has a set of internal guidelines setting forth matters that require its approval.

A summary of the matters that require the Board's approval are listed below:
(i) The Group's corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;
(ii) The Group's quarterly and annual results announcements for release to the Singapore Exchange Securities Trading Limited (the "SGX-ST") and audited financial statements;
(iii) Recommendations made by the Nominating Committee for appointments to the Board;
(iv) Declaration of interim dividends and proposal of final dividends; and
(v) The remuneration packages recommended by the Remuneration Committee for members of the Board and key executives.

Directors engage in strategic discussions, form independent opinions, and work closely with the Management to create value for the long-term success of the Company. The Management is informed of the Board's approval and recommendations in writing such as emails, resolutions, and meetings where the Company's Secretary minutes the proceedings of each meeting.

Provision 1.4: Delegation by the Board

The Board has established four Board Committees (the "Board Committees") to effectively execute its responsibilities.

The following Board Committees have clearly defined terms of reference and functional procedures, which are reviewed regularly:
(i) Audit Committee ("AC")
(ii) Board Risk Committee ("BRC")
(iii) Nominating Committee ("NC")
(iv) Remuneration Committee ("RC")

The terms of reference and the activities of the Committees are described in greater detail in other sections of this report.

Provision 1.5: Board Meetings, Attendance and Multiple Commitments

The Board meets at least four times a year to review and consider the Group's key activities, strategies, financial performance and to approve the release of the results of the Group, with additional meetings convened as and when necessary. Meetings are scheduled in advance.

Ad-hoc Board meetings are convened as and when they are deemed necessary in between the scheduled meetings. The Company's Constitution allows, where a physical Board meeting is not possible, Directors can join the meeting by way of telephone or video conference or other methods of simultaneous communication by telegraphic or electronic means, whereby all persons participating in the meeting are able to communicate as a group without requiring the Directors' physical presence at the meeting.

The attendance of the Directors at meetings of the Board and Board Committees in 2023, as well as the frequency of such meetings, are set out below. The minutes of all Board and Board Committee meetings are circulated to members for their review and confirmation.

Name of Director	Board		AC		BRC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr Lim Chung Chun	4	4	-	-	6	6	1	1	-	-
Mr Mark Rudolph Duncan (3)	4	4	-	-	6	5	1	1	3	3
Dr Chen Peng (1)	4	4	4	4	6	6	-	-	-	-
Ms Chu Wing Tak Caecilia (2)	4	4	-	-	-	-	-	-	3	2
Ms Tham Soh Mui Tammie (4)	4	4	-	-	6	6	-	-	-	-
Mr Toh Teng Peow David	4	4	4	4	-	-	1	1	3	3
Ms Janice Wu Sung Sung	4	4	4	4	-	-	-	-	-	-
Mr Lim Wee Kian	4	4	-	-	6	6	-	-	-	-
Mr Wong Tin Niam Jean Paul	4	4	-	-	-	-	-	-	-	-

Notes:

(1) Dr Chen Peng was appointed as Independent Director on 1 January 2023, and Chairman of the BRC and a member of the AC effective 1 January 2023.

(2) Ms Chu Wing Tak Caecilia was appointed as a member of the RC effective 1 January 2023.

(3) Mr Mark Rudolph Duncan was appointed as Lead Independent Director of the Company effective 1 January 2023. He has been appointed as the Chairman of the NC and RC effective 1 January 2023.

(4) Ms Tham Soh Mui Tammie was appointed as Independent Director on 1 January 2023, and member of the BRC effective 1 January 2023.

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Directors have attended Board and Board Committee meetings scheduled at the beginning of the year. Occasionally, these Board and Board Committee meetings may be held on short notice, as and when required. Although some of the Directors have multiple board representations, the Board is of the view that they widen the experience of the Board and give it a broader perspective. Details of the other principal commitments of the Directors are set out in the Board of Directors section of this Annual Report.

Provision 1.6: Access to Information

The Management provides the Board with appropriately detailed management reports of the Group's performance and position at every Board meeting and on a monthly basis. This enables the Board to make a balanced and informed assessment of the Company's performance and prospects.

Board reports are provided to the Directors prior to each Board meeting. These are issued in sufficient time prior to the meeting to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. Presentation decks for analysts and media reports on the Group, if any, are shared with the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China, and UK markets where the Company's subsidiaries and associates operate in. Minutes of Board Committee meetings for subsidiaries would be provided to the Board Committees to allow the Directors to make informed decisions. Directors can request information from the Management and will be provided with such additional information, as needed. Information is provided on timely manner. The Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The Group's Chief Executive Officer ("CEO") and Senior Management are present to address any queries the Board may have. The head of each regional office is invited to attend every Board meeting and update on the business. In-depth discussions among Board members and Senior Management are mutually beneficial as the Directors rely on Senior Management to share material information for decision-making and Senior Management could tap on the Directors' wealth of experiences to implement strategy and deliver outcome without undue interference.

A calendar of meetings is scheduled for the Board at the beginning of the year. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. Financial highlights of the Group's performance and business developments in the various markets are presented to the Board at the Board meetings on a quarterly basis. The Group has opted to continue disclosing its quarterly financial statements on a voluntary basis. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner, and has therefore decided to continue leading the way in maintaining its standards of corporate governance through the continuation of its quarterly reporting. Budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analyses and variances.

Provision 1.7: Access to Management, Company Secretary and External Advisers

All Directors have separate and independent access to the Group's Senior Management and the Company Secretary. The Company Secretary advises the Board on the Board procedures and highlights the rules and regulations which are applicable to the Company. The Company Secretary attends all Board and Board Committee meetings (except RC meetings). The appointment and removal of the Company Secretary are decisions taken by the Board.

The Board has a procedure for Directors, either individually or as a Group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1: Board Independence
Provision 2.2: Majority Independent Directors where Chairman is not Independent
Provision 2.3: Majority Non-Executive Directors in a Board

The Board comprises of two Executive Directors and seven Non-Executive Directors (including five Independent Non-Executive Directors and two Non-Independent Non-Executive Directors) during year 2023.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing seven out of the total of nine Board members. The Board considers the management and oversight functions appropriate, with Executive Directors heavily involved in management activities of the Company, while Non-Executive Directors oversee these activities. Two of the Non-Executive Directors, namely Mr Lim Wee Kian and Ms Janice Wu Sung Sung are deemed Non-Independent. Mr Lim Wee Kian is a substantial shareholder of the Company, while Ms Janice Wu Sung Sung is a nominee director of CP Invest Ltd, a substantial shareholder of the Company. However, these interests do not preclude them from exercising their oversight function in the Board and providing diversity of thought in discussions to form decisions in the best interests of the Company. Mr Lim Wee Kian brings knowledge of financial institutions and banking matters which are of great value to deliberations in the Board. Ms Janice Wu Sung Sung is a nominee director of CP Invest Ltd. She holds various positions across different functions within Cuscaden Peak Investments Private Limited, and is actively involved in legal advisory work, M&A transactions, joint ventures, property acquisitions, corporate planning and analytics. Ms. Janice Wu Sung Sung brings her experiences to the strategic discussions and deliberations of the Board.

Non-Executive Directors and Independent Directors made up a majority of the Board. Independent Directors made up more than one-third of the Board. The Board is satisfied that the existing Board with Executive Directors involved in management and Independent and Non-Executive Directors exercising oversight function contribute to diversity of thought for strategic discussions. The Board is able to make decisions collectively in the best interests of the Company, with no individual or small group of individuals being able to dominate the Board's decision making.

The criteria for independence are determined based on the definition as provided in the Code and the Listing Manual. An independent director is one who is independent in conduct, character and able to exercise independent business judgement in the best interests of the Company and has no relationships with the Company, related corporations, its substantial shareholders or its officers, Management and/or companies within the Group. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. The NC considers the following while reviewing the independence of Directors:

1. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. Payments aggregated over any financial year in excess of S$50,000 should generally be deemed significant.

2. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). Payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.

3. Whether a director is or has been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year.

The Board also reviewed independence of Directors based on Rule 210(5)(d) of the Listing Manual which sets out the specific circumstances in which a director should be deemed non-independent. These circumstances include:

(a) a director who is being employed by the Company or any of its related corporations for the current or any of the past three financial years;
(b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee ("RC"); or
(c) if he/she has been a director for an aggregate period of more than nine years (whether before or after listing) (effective 11 January 2023).

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. The Board does not have any Independent Director who has served in the Board beyond nine years from date of appointment. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The Board taps on the industry information (including SID), long-term and substantial shareholders (e.g. CP Invest Ltd) and personal contacts of current directors and senior management for recommendation of prospective candidates to fill the casual vacancy of Independent Director.

Provision 2.4: Board Composition and Diversity

The Board members and changes to the Board are as follows:

Lim Chung Chun – Executive Chairman and CEO
Mark Rudolph Duncan – Independent Director (appointed as Lead Independent Director on 1 January 2023)
Chen Peng – Independent Director (appointed as Director on 1 January 2023)
Chu Wing Tak Caecilia – Independent Director
Tham Soh Mui Tammie – Independent Director (appointed as Director on 1 January 2023)
Toh Teng Peow David – Independent Director
Janice Wu Sung Sung – Non-Independent Non-Executive Director
Lim Wee Kian – Non-Independent Non-Executive Director
Wong Tin Niam Jean Paul – Executive Director

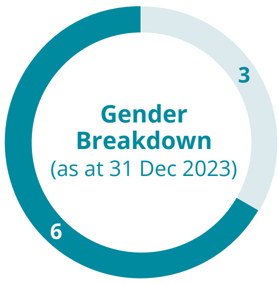
The NC reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of the Group's operations and the requirements of the business. The NC and the Board are of the view that there is an appropriate balance in the Board when it comes to the Board's decision-making process. The Board is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority and it is imperative to construct a quality board based on calibre, breadth of perspective and chemistry that allow effective execution of corporate governance and strategic oversight. While refreshing of the Board in 2023 to facilitate progressive board renewal, in particular for Independent Directors, there were no undue disruptions from changes to the composition of the Board.

The Board has adopted a Board Diversity Policy which recognises diversity as essential to providing better support to the Group to achieve its strategic objectives for long-term sustainable development. The Company believes that having a diverse Board will enhance the decision-making process of the Board through perspectives derived from the various skills, industry expertise, gender, age, tenure of service, cultural ethnicity, international experience and other distinctive qualities of the Directors. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified skills, knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills. This is beneficial to the Company and Management as decisions by the Board would be enriched by a broad range of views, perspectives and experiences of the Directors. The Board is of the view that an effective blend of skills, industry expertise and international experiences in areas identified by the Board should remain a priority. The Company's Board comprising Directors with international experiences and industry experiences support the Group's expansion in the wealth management ecosystem beyond Asia. While the Company aims to have women representation on the Board, it will also keep a focus on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

In line with the Board's intention of providing diversity of thought and background that will bring new perspectives to the Board for decision-making, the NC appreciates diversity of culture, thinking and perspectives. The NC set out the following key aspects leading to an effective board and is aligned with the Company's board diversity policy. Eventually, the diversity of culture, thinking and perspectives would drive the Board towards the Group's long-term objective of becoming a digital banking and Fintech wealth management with a truly global business model:

KEY ASPECTS	PROGRESS

Gender



Women representation in the Board has increased from two directors to three directors after the appointment of Ms Tham Soh Mui Tammie on 1 January 2023. The Board aims to have gender diversity at 30% of the Board composition and continues to maintain it. Prior to 31 December 2022, Ms Chu Wing Tak Caecilia and Ms Janice Wu Sung Sung were the only female directors. Diversity of gender in the board improves strategic decision-making with their different perspectives which add value to the Board discussions.

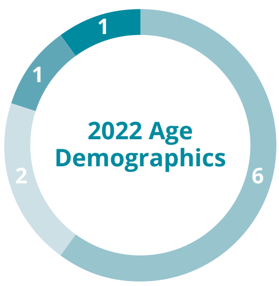
Male Female

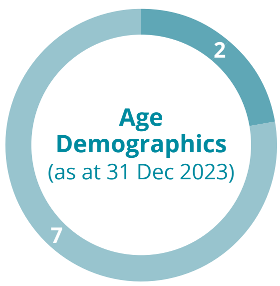
Skills and Experiences

Core competencies of Directors in 2023 had diversified beyond the usual industry of accounting, engineering and legal to payment industry, IT security and financial market expertise after the appointment of Ms Chu Wing Tak Caecilia, Ms Tham Soh Mui Tammie and Dr Chen Peng to the Board. Having Directors with combination of skills and talents steers the Board to stronger governance and better problem-solving abilities and contribute to core competencies of the Board.

Financial Markets Expertise
Risk and Compliance
Environmental, Social and Governance
Executive Leadership
FinTech and Digital Technology

Age Group





40 and below
51 to 60
41 to 50
61 to 70

The age demographics of Directors have changed as at 31 December 2023 after new Directors joined the Board in the period 2022-2023, reducing the age gap among Directors and lowering the average age of the Board. The diversity of the Board has been enhanced, with varying experiences, diverse backgrounds and individual perspectives.

The NC continues to review the Company's Board Diversity policy from time to time to ensure its continued effectiveness of relevance. The individual profile of each Board member is set out in the Board of Directors section of this Annual Report.

Provision 2.5: Meeting of Non-Executive Directors and/or Independent Directors without Management

The primary role of the Non-Executive Directors and/or Independent Directors is to act as a check and balance on the conduct of the Board and Management of the Company and in doing so, safeguard the interests of all shareholders as a whole, including minority shareholders. The Independent and Non-Executive Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of the Management. The Independent Directors and Non-Executive Directors met without the presence of Management in FY2023 and the Lead Independent Director had provided feedback to the Chairman.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: Separation of the Role of the Chairman and the CEO
Provision 3.2: Role of the Chairman and the CEO

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is of the view that no one individual represents a considerable concentration of power.

Mr Lim Chung Chun is our Chairman and CEO. He is a co-founder of the Group, a Controlling Shareholder and the largest shareholder of the Company. The Board believes the role of Chairman and CEO need not be separated as there is a good balance of power and authority with all critical committees chaired by Independent Directors.

Mr Lim Chung Chun is responsible for setting the strategic direction of our Group and oversees the entire overall management of our Group. Our business and operations are presently under the management and close supervision of Mr Lim Chung Chun, who is assisted by a team of Senior Management. The Senior Management is responsible for the Company's corporate and business strategies and policies, and the conduct of the Group's businesses.

As Chairman of the Board, Mr Lim Chung Chun is responsible for the effective working of the Board, ensuring adequate time is available for discussion and encouraging constructive relations within the Board, and between the Board and Management. He ensures effective communication with shareholders and promotes high standards of corporate governance.

Provision 3.3: Lead Independent Director

The Lead Independent Director is available to shareholders who have concerns and for which contact through the normal channels to the Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director chaired several Board Committee meetings with Independent Directors, which were not attended by the Chairman. Matters discussed at these Board Committee meetings will be submitted to the Chairman of the Board as feedback.

BOARD MEMBERSHIP

PRINCIPLE 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 and 4.2: Roles and Composition of the NC

The NC, as at the date of this report, comprises the following three members, the majority of whom are Independent Directors, including the Chairman:

Mr Mark Rudolph Duncan (Chairman)
Mr Toh Teng Peow David (Member)
Mr Lim Chung Chun (Member)

The Lead Independent Director, Mr Mark Rudolph Duncan is the Chairman of NC. The NC is responsible for the following:

(i) Identifying candidates and reviewing all nominations for the approval of the Board, relating to the appointment, reappointment or termination of Directors, the CEO, and the members of the various Board Committees;
(ii) Making recommendations to the Board on the matters described in (i) above, how the Board's performance may be evaluated and proposing objective performance criteria and the succession plan for the CEO;
(iii) Reviewing the succession plan for the Chairman, the CEO and key management personnel, the results of the Board's performance evaluation and the actions taken on issues and matters arising from the Board's performance evaluation;
(iv) Developing a process for evaluation of the performance of the Board, its Board Committees and Directors;
(v) Determine annually if a director is independent; and
(vi) Setting board diversity policy, including targets, plans and timelines for Board approval as well as reviewing the progress towards meeting the policy targets and keeping the Board updated.

The NC prepares orientation programmes for new Directors and recognises the importance of providing relevant training on a regular basis for existing Directors. This training can help them in the course of their work, particularly on relevant new regulations and laws. The NC has identified relevant staff to provide regulatory and market updates to the Board.

Provision 4.3: Board Renewal

The NC has a process for the appointment of new Directors whereby the NC first evaluates the skillset of the existing Directors (other than those who are retiring) to identify any gap in the skills and expertise of the remaining Directors. Where new appointments are required, the NC will consider recommendations for new Directors, review their qualifications and meet with such candidates, before a decision is made on a selection. The NC has considered the requirements of the Board and the need for progressive refreshing of the Board. In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors. The criteria for identifying candidates and reviewing nominations for appointments shall include gender diversity in the pool of candidates evaluated for new appointment to the Board. When sourcing for and assessing potential candidates, the NC, in addition to the "fit and proper criteria", will consider the candidate's track record, age, experience, and capabilities. The NC presently taps on the industry information (including SID), long-term and substantial shareholders (e.g. Cuscaden Peak Investments Private Limited) and personal contacts of current Directors and Senior Management for recommendation of prospective candidates.

The Board appointed Ms Tham Soh Mui Tammie and Dr Chen Peng as Directors on 1 January 2023 based on the aforementioned process for appointment of new Directors.

Provision 4.4: Independence Review of Directors

The NC reviewed and determined that Dr Chen Peng, Ms Chu Wing Tak Caecilia, Mr Mark Rudolph Duncan, Mr Toh Teng Peow David and Ms Tham Soh Mui Tammie are independent during 2023. The NC took into consideration the criteria of independence as set out in the Code and Listing Manual and also considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgments.

Provision 4.5: Duties and Obligations of Directors

The NC ensures that new Directors are aware of their duties and obligations. Newly-appointed Directors were informed of their duties and obligations in a formal letter. All Directors know their duties and roles as Executive, Non-Executive or Independent Directors of the Company.

The NC also reviews and makes recommendations to the Board on the succession plans for Chairman, CEO and key management personnel. The NC periodically reviews the succession plan to identify potential candidates, which is subjected to final evaluation. In the event of any unexpected occurrence, the next person as per the organisation chart (as far as possible) shall take interim charge of the position, pending formal appointment in terms of the succession plan.

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Mark Rudolph Duncan, Mr Lim Wee Kian and Mr Wong Tin Niam Jean Paul are due for retirement and eligible for re-election at the forthcoming AGM pursuant to Regulation 89 of the provisions of the Company's Constitution. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Mr Mark Rudolph Duncan, Mr Lim Wee Kian and Mr Wong Tin Niam Jean Paul respectively as a Director of the Company at the forthcoming AGM.

Please refer to the explanatory notes in the Notice of AGM for information on Directors submitted for re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2023.

The NC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. The Directors have concurred with the guideline of the NC that the maximum number of listed board representations which any Director may hold is five. As at 31 December 2023, all Directors complied with the guideline on multiple board representation.

The profiles and key information on the Directors are set out under the Board of Directors section and the Further Information on Board of Directors section of this Annual Report.

Name of NC Members	Summary of Activities in 2023
Mr Mark Rudolph Duncan (appointed as Chairman on 1 January 2023) Mr Toh Teng Peow David Mr Lim Chung Chun	• Reviewed structure, size and composition of the Board and Board Committees. • Reviewed independence and time commitment of Directors. • Reviewed orientation programmes and training for Directors. • Reviewed and initiate process for evaluating Board, Board Committee, Chairman and individual. • Reviewed Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed Board renewal and succession plan. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Recommended Directors for appointment and re-election. • Discussed information required to be reported under the Code or Listing Manual. • Reviewed plans and progress of board diversity.

BOARD PERFORMANCE

PRINCIPLE 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2: Board Evaluation Process

The Board has implemented a process for assessing the effectiveness of the Board as a whole, its Board Committees and the contribution by each Director and the Chairman to the effectiveness of the Board. The performance criteria remained the same as last year. No external facilitator was used in the annual assessment.

The performance criteria, in a questionnaire with quantitative ratings in key areas and which seeks subjective comments, was developed by the NC and approved by the Board. The Directors assessed the Board as a whole and the contribution of their peers with the objective of continuous strengthening of good corporate governance. The Board Committees were assessed with regard to the discharge of responsibilities set out in their respective Terms of Reference. The assessment of the contribution of the Chairman covers his duties, leadership, communication skills, ethics/values, knowledge and interaction with various stakeholders. The results are tabulated by the Company Secretary and presented at the NC meeting for review and discussions. The NC evaluated the comments and ratings based on the questionnaire completed by the Directors. The NC assessed the areas where the Board felt it functioned effectively, and areas where it was weak and required improvements. Feedback and comments received from Directors were reviewed by the NC, in consultation with the Chairman of the NC and Board. An action plan has been proposed to address these areas. Where appropriate, new members may be proposed to be appointed to the Board or existing Directors may be asked to step down from the Board. The NC Chairman has reported the findings to the Board. The objectives of the Board performance, as determined by the NC, were discussed at length with the intention of enhancing long term shareholder interests and value.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

PRINCIPLE 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2: Composition of the RC
Provision 6.3: Remuneration Framework
Provision 6.4: Remuneration Consultant

The RC is established for the purpose of ensuring that there is a formal and transparent process for developing the executive remuneration policy.

The RC, as at the date of this report, comprises the following Independent Directors:

Mr Mark Rudolph Duncan (Chairman)
Mr Toh Teng Peow David (Member)
Ms Chu Wing Tak Caecilia (Member)

All three RC members are Independent Directors, in accordance with the Code and Listing Manual. The RC is assisted by members of the Human Resources team.

The RC has adopted written terms of reference. The RC is delegated by the Board with the authority to approve the incentive scheme framework and remuneration of the Company's Directors and Senior Management, and obtain external professional advice to help fulfil its duties at the Company's expense, where necessary.

The RC will meet at least twice a year and the duties of the RC are set out below:

(i) Make recommendations to the Board on:
   (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded on the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long-term value creation for the Company;
   (b) Compensation arrangements for the loss of office or termination, or dismissal or removal of the CEO and each Executive Director;
   (c) Framework and policies for determining Non-Executive Directors' remuneration; and
   (d) Specific remuneration packages for each Director;

(ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group and Company, as well as the industry;

(iii) Review the ongoing appropriateness and relevance of the remuneration policy and ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management;

(iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;

(v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used;

(vi) Oversee any major changes in employee benefits structures throughout the Company or Group; and

(vii) Seek input from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

The RC shall review the Company's obligations arising in the event of the termination of an Executive Director and/or Senior Management personnel's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

All members of RC abstained from deciding his/her own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2023.

Name of RC Members	Summary of Activities in 2023
Mr Mark Rudolph Duncan (appointed as Chairman on 1 January 2023) Mr Toh Teng Peow David Ms Chu Wing Tak Caecilia	• Reviewed alignment of annual rewards and fixed remuneration for executives. • Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives. • Reviewed peer group and benchmarking to determine remuneration competitiveness. • Reviewed benchmarking of fees for Directors. • Reviewed remuneration packages of employees in the Group which includes salary adjustments, bonus and long term incentives. • Reviewed remuneration package of the Executive Chairman and CEO which includes salary, profit sharing bonus and long term incentive bonus. • Reviewed and approved the preservation of performance shares / options for good leavers of the Company.

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3: Remuneration of Executive Directors and Key Management Personnel
Provision 7.2: Remuneration of Non-Executive Directors

The level and structure of remuneration is aligned with the long-term interest and risk policies of the Company, and is targeted at attracting, retaining and motivating (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, the Company avoids paying more than is necessary for this purpose.

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 26 April 2023. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 2 May 2023, the Company announced 32,700 share awards were granted to Non-Executive Directors (including Independent Directors) on 1 May 2023 as part of their Directors' fees, which are subjected to vesting conditions where approximately one-third of the share awards will be vested after 2 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 3 years from the date of grant.

The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2023 is as follows:

	Member	Lead Independent Director
Board	$50,000 per annum	$55,000 per annum
	Member	**Chairman**
AC	$15,000 per annum	$30,000 per annum
BRC	$11,000 per annum	$16,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$6,000 per annum	$9,000 per annum

An Independent Director is also the Chairman and Director of a subsidiary in Hong Kong. The framework for determining the fee paid to the Independent Director for being a Chairman and Director of the subsidiary in Hong Kong for the financial year ended 31 December 2023 is as follows:

	Chairman
Board – a subsidiary in Hong Kong	HK$147,000 per annum

Remuneration of Chairman and CEO, Executive Directors and Key Management Personnel

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The tenets of the review of the remuneration of Executive Directors and key management personnel is to benchmark against industry peers while ensuring remuneration commensurate with the Group's performance, with due regard for affordability and fairness.

The remuneration of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) comprises fixed component, variable component, equity-settled share-based payment under Long-term Incentive Plans and other benefits. The variable component of the remuneration of the Chairman and CEO comprises profit sharing bonus for the Chairman and CEO, based on the Group's performance and the results of internal and external audit including audits by regulators. Meanwhile, the variable component of Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) is in the form of a variable bonus based on the performance of the Group and individual.

There are clawback provisions for failure to uphold fair dealing guidelines under the variable component of remuneration for Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors).

The fixed component of the remuneration for the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) relates to basic salary, statutory contributions and fixed allowances. There are appropriate and meaningful measures for the purpose of assessing the performance of the Chairman and CEO, Executive Directors and key management personnel.

Other benefits which are provided are consistent with market practice and include medical benefits, travel allowances, car expenses and other flexible benefits. For staff who are located outside their home market, additional benefits such as cost of living allowances and home leave passages are provided.

The Company had entered into a service agreement with our Chairman and CEO, Mr Lim Chung Chun. The last renewal was on 1 January 2021 and this Service Agreement has been renewed on 1 January 2024 for a period of three years. This service agreement shall be renewed for a further period of three years unless either party notifies the other in writing at least three months prior to the last day of the current term.

Having reviewed and considered the variable components of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors), the RC is of the view that there are appropriate measures to allow the Company to reclaim incentive components of remuneration in exceptional circumstances such as failure to uphold fair dealing guidelines issued by the Monetary Authority of Singapore ("MAS"). There are no contractual provisions to allow the Company to reclaim remuneration incentives from Chairman and CEO, Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Long-term Incentive Plans

Long-term incentive plans are intended to give the Company greater flexibility in customising reward and incentive packages for its Directors and employees ("Eligible Participants"), and aligning their interests with those of the Company's shareholders.

iFAST Corporation Performance Share Plan ("iFAST PSP") and iFAST Employee Share Option Schemes ("iFAST ESOS") were approved by the shareholders of the Company and administered by the RC. iFAST PSP and iFAST ESOS provide Eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.

iFAST PSP allows the Company to target specific performance objectives and to provide an incentive for Eligible Participants to achieve these targets. iFAST PSP provides the Company with a flexible approach to provide performance incentives to Eligible Participants and, consequently, to improve performance and achieve sustainable growth for the Company in a fast-changing business environment and to foster greater ownership culture amongst key management personnel, senior executives and Non-Executive Directors. iFAST PSP is designed to reward Eligible Participants with awards comprising fully paid shares. iFAST ESOS allows the Company to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group while retaining key employees and Directors whose contributions are essential to the long-term growth and profitability of the Company and attract potential employees with relevant skills to contribute to the Group and create value for shareholders. iFAST ESOS is designed to provide Eligible Participants with an opportunity to participate in the equity of the Company through the granting of options.

The reason for having iFAST PSP in addition to the iFAST ESOS is to give the Company greater flexibility in structuring the compensation packages of Eligible Participants and to provide an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive. The Company has the option to reward Eligible Participants with shares, or the equivalent in cash or a combination of both.

The awarding of bonuses and long-term incentive plans are based on a formula which takes into account the Group's profit and growth, individual job level multiplier, individual performance multiplier and individual workload multiplier.

The current performance share plan (the "2014 iFAST PSP") and employee share option scheme (the "2014 iFAST ESOS") were approved by Shareholders in a general meeting and adopted by the Company on 21 October 2014. The 2014 iFAST PSP allowed for the grant of awards and the issue of Shares pursuant to the awards granted under the 2014 iFAST PSP for a period of 10 years commencing on the date of its approval and adoption (being 21 October 2014). The 2014 iFAST ESOS allowed for the offer and grant of options and the issue of Shares pursuant to the exercise of options granted under the 2014 iFAST ESOS for a period of 10 years commencing on the date of its approval and adoption (being 21 October 2014). Accordingly, the 2014 iFAST PSP and 2014 iFAST ESOS will expire on 21 October 2024. In light of the expiration of the 2014 iFAST PSP and 2014 iFAST ESOS, the Company proposes to adopt and implement (i) the new 2024 iFAST performance share plan of the Company (the "2024 iFAST PSP") to replace the 2014 iFAST PSP; and (ii) the new 2024 iFAST employee share option scheme of the Company (the "2024 iFAST ESOS") to replace the 2014 iFAST ESOS. Please refer to Appendix B dated 4 April 2024 for the details on the proposed adoption of the 2024 iFAST PSP and the 2024 iFAST ESOS.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: Disclosure of Remuneration

The Company has provided clear disclosure of remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, to enable our investors to understand the link between remuneration paid to the Directors and key management personnel and their performance.

Directors' Remuneration

The remuneration of the Directors for the financial year 2023 is set out below:

Name of Director	Fixed component $	Variable component $	Other benefits $	Directors' fees paid by Company $	Directors' fees paid by a subsidiary $	Performance shares entitled for current financial year $	Share options entitled for current financial year $	Total $
Mr Lim Chung Chun (1)	431,366	678,723	10,327	-	-	-	250,000(1)	1,370,416
Mr Mark Rudolph Duncan	-	-	-	84,000	25,223	29,106	-	138,329
Dr Chen Peng	-	-	-	81,000	-	28,182	-	109,182
Ms Chu Wing Tak Caecilia	-	-	-	56,000	-	19,404	-	75,404
Ms Tham Soh Mui Tammie	-	-	-	61,000	-	21,252	-	82,252
Mr Toh Teng Peow David	-	-	-	92,000	-	31,878	-	123,878
Ms Janice Wu Sung Sung (2)	-	-	-	65,000	-	-	-	65,000
Mr Lim Wee Kian	-	-	-	61,000	-	21,543	-	82,543
Mr Wong Tin Niam Jean Paul	317,288	57,940	3,297	-	-	218,875	-	597,400

(1) This is the estimated fair value for the share options, and is subject to change on the date of grant. The grant of share options to Mr Lim Chung Chun for the current financial year is subject to shareholders' approval at the forthcoming AGM to be held on 26 April 2024. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $250,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 15 and Explanatory Note 7 in the Notice of AGM dated 4 April 2024 for more information.

(2) Ms Janice Wu Sung Sung's Director's fee is paid to Cuscaden Peak Investments Private Limited.

For financial year 2023, there were no termination, retirement and post-employment benefits granted to the Directors.

Remuneration of Key Management Personnel

The remuneration of the Group's key management personnel (excluding Executive Directors) for the financial year 2023 and as at the date of this report, in bands of $100,000, is set out below. The Company discloses below information using a narrower band of $100,000 to improve the transparency as compared to the bands of $250,000 stipulated in the Code.

	Fixed component %	Variable component %	Other benefits %	Performance shares entitled for current financial year %	Total %
Between $900,000 to $999,999					
Mdm Tang Soo Kia Cynthia	39.8	26.6	0.8	32.8	100.0
Between $700,000 to $799,999					
Mr Mujahid Malik	69.3	8.6	1.7	20.4	100.0
Between $600,000 to $699,999					
Mr Wong Soon Shyan	65.1	7.9	0.4	26.6	100.0
Mr Lim Wee Kiong	58.5	10.6	0.2	30.7	100.0
Between $500,000 to $599,999					
Mr Lim Kian Thong	65.1	8.0	0.2	26.7	100.0
Mr Eddie Pang Jian Jong	58.8	10.6	0.0	30.6	100.0

The Company's key management personnel (excluding Executive Directors) comprises six Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top six key management personnel (excluding Directors), for the financial year ended 31 December 2023 was $3,973,890. For financial year 2023, there were no termination, retirement and post-employment benefits granted to the key management personnel.

Provision 8.2: Remuneration of Related Employees

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds $100,000 per year during the financial year 2023, is set out below. The Company discloses the below information using a narrower band of $50,000 for better transparency as compared to the bands of $100,000 stipulated in the Code.

Between $600,000 to $649,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	- Managing Director of Global Wealth and Fintech Services - Director of iFAST Financial Pte Ltd, a subsidiary of the Company (resigned on 2 January 2024) - Director of iFAST Global Trust Pte Ltd, a subsidiary incorporated in May 2023	Brother of Mr Lim Wee Kian, a Director of the Company

Between $200,000 to $249,999	Current position	Family relationship with Director or CEO
Mdm Stacey Ong	- Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company - Director of iFAST Pay Pte Ltd, a subsidiary of the Company incorporated in February 2023	Spouse of Mr Wong Tin Niam Jean Paul, a Director of the Company

Provision 8.3: Forms of Remuneration and Details of Employee Share Schemes

Details of the iFAST PSP and iFAST ESOS can be found in the Directors' Statement of the Annual Report.

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1: Nature and Extent of Risks
Provision 9.2: Assurance from the CEO, COO, CRO, CFO

The BRC was established to assist the Board in discharging its responsibilities of maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

The BRC, as at the date of this report, comprises:

Dr Chen Peng (Chairman)
Mr Mark Rudolph Duncan (Member)
Ms Tham Soh Mui Tammie (Member)
Mr Lim Wee Kian (Member)
Mr Lim Chung Chun (Member)

The BRC, which has written terms of reference approved by the Board, meets at least twice per year or as and when the circumstances or events merit it. The BRC met six times during the financial year 2023. The functions of the BRC are set out below:

(i) Advise the Board on the Company's overall risk exposure and strategy;
(ii) Oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
(iii) In relation to risk assessment:
    (a) Keep the Company's overall risk assessment processes that communicate the Board's decision making under review;
    (b) Review regularly and approve the parameters used in these measures and the methodology adopted; and
    (c) Set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
(iv) Review the Company's capability to identify and manage new risk types;
(v) Before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
(vi) Review reports on any material breaches of risk limits and the adequacy of proposed action;
(vii) Review (jointly with the AC) the adequacy and effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the Annual Report concerning the adequacy and effectiveness of the Company's internal control and risk management systems;
(viii) Provide advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
(ix) Review (jointly with the AC) the Company's procedures for detecting fraud, including the whistle-blowing policy. The BRC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
(x) Monitor the independence of risk management functions throughout the Company;
(xi) Review promptly all relevant risk reports on the Company; and
(xii) Review and monitor the Management's responsiveness to the BRC's findings.

Risk Management Approach

Risk management is critical to the Group's ability to provide long-term value to its clients and stakeholders. To create and maintain long-term sustainable value to its stakeholders, risk management principles have been established and firmly embedded into the Group's business decision-making processes to ensure that risks associated with the business activities are effectively managed. Operating in the best interest of our customers and stakeholders, the Group has established risk management policies and procedures to identify and assess risk factors while remaining vigilant by identifying issues which may become potential risks and by formulating pre-emptive measures.

The Group's Risk Management Framework analyses risks strategically from the perspectives of the entire organisation. The framework comprises both top-down and bottom-up approaches to tackle risk:

- **Top-Down**: Identification of material risks that have high probabilities of impacting business objectives and strategy
- **Bottom-Up**: Risk identification and assessment are conducted on operational processes, mitigating measures and controls that are developed and implemented to reduce the Group's risk exposure to an acceptable level within its risk appetite

Risk Management Framework

The Group's Risk Management Framework is broadly depicted below:

Developing a risk-aware culture is the foundation which an effective risk management framework is built upon. The Company believes that developing a risk-aware culture amongst its employees is a continual and incremental effort, and continues to do so through active communication with its employees. The Company also promotes a "blameless" culture to encourage its employees to sound out promptly when issues arise so that they can be quickly resolved and measures put in place to mitigate future occurrence.

Under the framework, the various risk and control oversight functions work with the business and support units to identify and assess the risks inherent in their processes. This includes an understanding of the risk drivers, which may include the economic environment, regulatory policy, market competition, technology advancement, deliberate wrongdoing, and system or process errors. The impact of such risks will be assessed both qualitatively and quantitatively. The business and support units have implemented controls to manage, mitigate or eliminate their risk exposures. Such controls are monitored by the risk and control oversight functions to ensure that the risks are managed within the Company's risk appetite approved by the Board. In the event where risk events occur, these would be reported and escalated to the appropriate forum for prompt remediation. Risk reports are submitted to Senior Management and the Board on a regular basis to keep them apprised of the Group's risk profile.

Risk policies are developed to convey the fundamental principles of how risks in the various risk areas are treated. The effectiveness of risk policies, procedures, framework, strategies and appetite are reviewed, tested and enhanced periodically to ensure that they remain sound and relevant.

Risk Governance

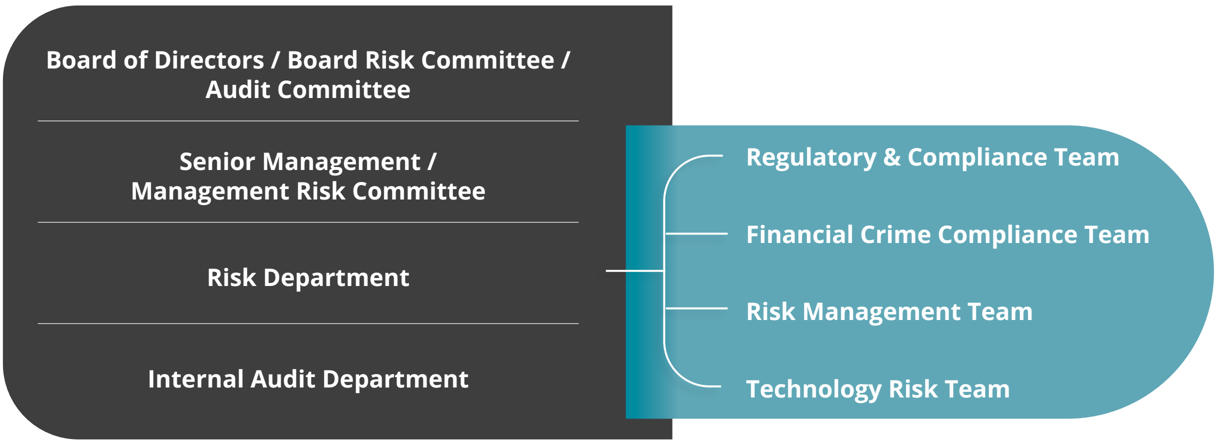
The Group's responsibility for risk management begins with the Board overseeing a governance structure that is designed to ensure that the risks are:

i. Consistent with the corporate strategy and within the established risk appetites;
ii. Well-understood and supported by robust risk management process;
iii. Diligently identified, assessed, reported, measured, managed, and monitored within bespoke limits; and
iv. Supervised by control function with adequate resources, authority and expertise.

The following committees and functions are formed to assist the Board to ensure that the risk management framework is implemented:

1. **Board Risk Committee (BRC)**: The BRC is the delegate committee for the Board of Directors, which oversees the establishment of enterprise-wide risk management policies and processes, and advises the Board on the current risk exposures and future risk strategy of the Company.
2. **Audit Committee (AC)**: The AC assists the Board in its oversight of Management's responsibility to ensure that there is an effective system of controls to maintain compliance with the Group's policies and with the relevant laws and regulations.
3. **Management Risk Committee (MRC)**: The MRC is a management-level committee headed by the Group Chief Risk Officer, which reviews and monitors the Group's risk management strategy and its risk appetite and profile, and makes recommendations on risk management strategy, resources allocation, and risk appetite/profile to the BRC.
4. **Risk Department**: Comprising the Regulatory Compliance, Financial Crime Compliance, Risk Management and Technology Risk teams, the Risk Department is an independent function responsible for the monitoring and reporting of the controls in the various risk areas, and conducts periodical testing to assess the effectiveness of the controls in place. Where necessary, the Risk Department may challenge the decisions by Business Units to ensure that risks have been sufficiently considered in their decision-making.
5. **Internal Audit Department**: Reporting to the AC, the Internal Audit department conducts independent audits on the various functions within the Group to provide AC with an unbiased and objective view on the effectiveness of the Group's risk management, governance and internal control processes.

The Group risk management reporting structure is depicted in the diagram below:



The Group's risk governance model places accountability and ownership on management and employees in ensuring an appropriate level of independence and segregation of duties. The management of risk broadly takes place at different hierarchical levels and emphasised through various levels of business lines, committees and control functions. The structure is premised on the Three Lines of Defence which include risk owners, risk oversight and independent audit:

Board of Directors / Board Risk Committee

Senior Management / Management Risk Committee

First Line of Defence
Risk Owner: Business Units & Support Functions

As the primary functions executing its processes, the Business and Support Units are the risk owners of their processes and are responsible for the implementation of controls to mitigate the risks identified.

Second Line of Defence
Risk Oversight: Risk Development

The Risk Department, led by the Group's Chief Risk Officer ("CRO"), serves as the second line of defence to monitor and ensure that the first line has implemented their risk controls, and conduct audits to evaluate the effectiveness of the risk controls in mitigating the risks. The independence of the second line from the first line of defence ensures that the appropriate checks and balances are in place.

Third Line of Defence
Independent Audit

The Independent Audit function provides independent assurance to the Board and Senior Management that the first and second lines of defence are effectively managing and controlling risks. Internal audit is carried out to evaluate the effectiveness of the control and procedures. The Internal Audit department reports independently to the Board through the Audit Committee on the design and operational effectiveness of the risk management systems, internal controls and governance processes put in place by the Group to manage and mitigate the key areas of risk.

Risk Appetite

Effective risk management begins with a clear articulation of the Group's risk appetite and how its risk profile is managed in relation to the appetite. To complement this, the Group's risk appetite has been embedded into its risk culture.

The Group's risk appetite defines the level and nature of risks that the Company is willing to take on in pursuit of its strategic and business objective, taking into consideration the interests of key stakeholders. The purpose of developing risk appetite ensures that the Group's activities are operated within the risk boundaries.

The Group's risk appetite accounts for a spectrum of risk types including but not limited to financial risk, regulatory risk, technology risk and operational risk. Risk appetite is translated through the determination of risk thresholds and limits, and are implemented using formal frameworks, policies and procedures.

The Group's risk-taking approach is focused on activities and businesses that are well understood and where there is sufficient expertise, resources, and infrastructure to effectively measure and manage the risk involved. All employees are responsible for understanding the limits and other boundaries that apply to the activities in their areas of responsibility.

Material Risks

Through the risk management processes, the Group has identified the following material risks which have a significant impact on the Group:

Risk		Description	Appetite
Business and Strategic Risk		Business and Strategic risk refers to the events or decisions that could potentially hinder the Group from achieving its long-term strategic goals.	• The Group only has an appetite for business and strategic risk where it supports its business model, sustainable growth and operational efficiency. • The Group seeks at all times to protect its good name in the management of the Group's business operations and its customer relationship.
Regulatory and Compliance Risk	**Regulatory Compliance Risk**	The risk arising from violations of laws, rules or regulations, or from non-compliance with internal policies or procedures or with the Group's business standards.	• Breaches of relevant laws and regulations as well as board set limits will be remediated and rectified timely upon discovery. • The Group has no appetite for severe breaches of code of conduct, employee contract terms and conditions. • The Group has low appetite for significant legal cases and significant complaints from customers. • The Group has no appetite for the occurrence of non-cybersecurity related events that have a material impact[1] on customers in the event of customer information being compromised.
	Privacy Risk	The risk of failure to safeguard company proprietary information or personal data entrusted by customers, staff, business partners and others.	
Financial Crime Risk	**Money-laundering / Terrorist Financing Risk**	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for money laundering and terrorist financing purpose.	• The Group has no appetite for any ML/TF activities conducted through iFAST. • The Group has no appetite for facilitating market abuse activities through iFAST platforms. • The Group has no appetite for conducting business with sanctioned persons or entities. • The Group has no appetite for entering into illicit business activities. • The Group has no appetite for internal and external fraud. • The Group has no appetite for the offering or accepting of bribes.
	Market Abuse	The risk unlawful behaviour, including but not limited to insider trading, false trading and market manipulation, being conducted on iFAST platforms or relating to iFAST employees.	
	Sanctions Risk	The risk of failure to comply with sanctions laws and regulations issued by relevant authorities.	
	Tax Evasion Risk	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for tax evasion purposes.	
	Fraud Risk	The risk of failure to monitor, detect or prevent fraudulent activity by an internal or external actor.	
	Bribery and Corruption Risk	The risk of failure to prevent, detect and deter bribery and corruption.	

[1] Events of material impact refers to ones that could result in significant harm to the data subject, or one of significant scale.

Continued >>>

Risk		Description	Appetite
Operational Risk	**Operational Risk**	Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.	• The Group is willing to accept that it is exposed to operational risk and will incur operational losses. • The Group has low appetite for failures caused by inadequate systems, processes or procedures that could lead to customer detriment. • The Group has low appetite for business disruptions due to third-party arrangements. • The Group has low appetite for disruptions/outage that might materially impact the Company's business operations, reputation or profitability, or its ability to manage risks and comply with applicable laws and regulations.
	Business Continuity Risk	The risk of business disruption and ability to continually deliver financial services.	
	Third Party Risk	The risk of service disruption arising from third party services or risk of iFAST being impacted due to association with the service providers.	
Technology Risk	**Technology Risk**	Technology risk is the risk arising from technology failures that may disrupt business operations, including information security incidents or service outages.	• The Group has low appetite for business disruptions or system outage. • The Group has no appetite for IT security breaches which compromise data integrity/security.
	Cybersecurity Risk	The risk of the Group's exposure to harm or loss resulting from misuse or abuse of technology by malicious perpetrators.	
Financial Risk	**Liquidity Risk**	Liquidity risk is the risk of the Group's inability to meet financial obligations due to lack of liquid assets.	• The Group has no appetite for breach of regulatory and Board-set limits. • The Group has no appetite for the failure to meet settlement obligations to its clients due to lapses in internal controls. • The Group has no appetite to enter into credit risk exposure outside the limit approval framework. • The Group has no appetite for incurring material financial loss resulting from reliance on collateral without appropriate collateral valuation.
	Market Risk	Market risk is the risk that changes in market factors, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.	
	Credit and Counterparty Risk	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations	

Business and Strategic Risk
Business and strategic risks are managed through various processes within the Group's risk management frameworks, and such risks are deliberated by the Board of Business Units' Supervision Committee, which is a committee formed by Management executives.

The Group acknowledges that it operates in a highly competitive and fast-changing industry and remains committed to innovate as well as regularly observing overseas developments and seizing new business opportunities when they arise to avoid becoming obsolete. Each new proposed project, product or services arrangement is subject to a risk review and sign-off process via the New Business Risk Assessment. The process covers the identification of risks and controls associated with new products and business initiatives pre and post implementation including key business risk type, mitigation measure to the associated risk, control required and etc. A periodic review will be done by the project working group and Risk Management Team to keep the new project, product or services risk assessment up-to-date.

In terms of reputational risk, the Group at all times holds itself to high standards and strives to comply with all applicable laws when conducting its business, as it understands that a failure to do so will cause the Group to face legal or regulatory sanctions, which may lead to adverse publicity and reputational damage.

Regulatory and Compliance Risk
Given its presence in multiple jurisdictions, the Group takes an active approach to ensure that it continues to remain compliant with the relevant rules and regulations it operates under. Regulatory and compliance risk is primarily managed through the compliance risk management framework, policies and procedures. Regular compliance and audit checks are conducted by the Compliance department where the frequency of testing commensurate with the risk level of the activity being tested or audited. The compliance and audit checks coupled with stringent approval processes enable the Group to detect and deter non-compliance occurrences more effectively.

The Group devotes significant attention and resources to promote strong compliance culture by placing emphasis on the practice of high standards of honesty, integrity and compliance in applicable laws throughout the Group. Adequate training has been put in place for all employees to ensure awareness and understanding on the roles and responsibilities in managing regulatory and compliance risk. There is also reporting mechanisms to allow the Group's employees to report compliance issues or breaches outside regular reporting lines without fear of retribution or retaliation.

Financial Crime Risks
To mitigate financial crime risk, the Group employs a comprehensive strategy integrating proactive measures and advanced technologies. At its core is a robust Anti-Financial Crime framework addressing money laundering, terrorism financing, sanctions evasion, market abuse, tax evasion, fraud, bribery and corruption. The Group conducts thorough due diligence on our stakeholders, implementing enhanced measures for higher-risk clients. Transaction monitoring, supported by data analytics and machine learning, scrutinises financial transactions for anomalies, enabling rapid risk identification. Regular risk assessments are conducted to adapt or practices to evolving threats and comply with regulatory requirements. The Group promotes a compliance culture through ongoing employee training, ensuring staff recognise and report suspicious activities. Collaboration with regulators, law enforcement, and peers enhances the Group's ability to anticipate risks, fortifying its defense against financial crimes. Constant vigilance, adaptability, and a commitment to best practices contribute to the Group's effective mitigation of financial crime risk.

Operational Risk
The Group is cognisant that an effective management of operational risk has always been a fundamental element of its risk management framework because operational risk is inherent in all activities, processes and systems. Types of operational loss events may include:
- Business Disruption and Systems Failures
- Execution, Delivery, and Process Management
- Clients, Products, and Business Practice
- Employment Practices and Workplace Safety
- Damage to Physical Assets
- Internal Fraud
- External Fraud

Through iFAST Operational Risk Policy, key risk and control self-assessments, and Incident Reporting, risks are properly identified, managed, mitigated and reported in a structured and consistent manner. The Group has established a policy and culture for employees to report operational risk events and escalate to the appropriate forum. Such risk events are documented and reviewed regularly to ensure that controls remain effective and fit for purpose.

Technology Risk
As a "Fintech" company that existed even prior to the popular coining of the term, the Group places utmost importance in ensuring that measures are in place to mitigate the impact of any technological failures that may disrupt business operations. Technology risk is primarily managed through the iFAST Technology Risk Framework and its multi-year development plans. The technology risk team strives to stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Group's IT capabilities. In the event of a business disruption, the Group's Business Continuity and Disaster Recovery Plans enables the Group to recover its affected critical systems within a pre-determined duration. Such plans have been tested and continually improved over the years to ensure its operational readiness.

Cybersecurity Risk
Cybersecurity risk is a continuously evolving risk for the Group. The Group takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Group.

The Group understands the importance of adopting and integrating cybersecurity best practices developed by organisations such as the International Standardisation Organisation ("ISO") and the National Institute of Standards and Technology ("NIST"). Cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

Ongoing business expansions may expose the Group to potential new threats. The Group has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. The Group continues to work closely with its partners to evaluate and bring on board new security technologies to strengthen its security and cyber defences.

The Group takes a proactive stance when it comes to the provision of technological risk training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. The Group's cybersecurity team members have attained globally recognised cybersecurity certifications.

Financial Risk
As a leading wealth management platform and digital bank, a comprehensive financial risk management system is imperative to the Group on minimising the effects of economic uncertainty on the Group. Currently, the primary areas of concern for the Group's financial risk management are liquidity, credit, foreign currency risk and interest rate risk.

Financial risks are primarily managed through the Group's financial risk management frameworks and policies, monitoring metrics, limits and stress testing. The framework and policies articulate the Group's approach to financial risk management including the roles and responsibilities required to ensure that the risks are appropriately identified, captured, quantified, managed and reported in compliance with relevant regulatory requirements. Financial risks are monitored closely and internal thresholds are set to inform the Group to take actions ahead of time to address any deterioration of the risk profile.

Board's Oversight

During 2023, the BRC has reviewed the risk assessments of new projects and the internal controls that address the financial, operational, compliance and information technology risks. The BRC also discussed the key risks at each meeting. Minutes of the BRC are furnished to the Board after each meeting.

The BRC is supported by the MRC in the identification, assessment, mitigation, and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Eddie Pang Jian Long as the Group Chief Risk Officer ("CRO") in 2023.

For the financial year ended 31 December 2023, the Board has received written assurance from the CEO, COO, CRO and CFO, as well as other key management personnel that:
(i) Financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
(ii) The Group's risk management and internal controls systems are adequate and effective in addressing financial, operational, compliance and information technology risks.

The Board is satisfied with the adequacy and effectiveness of the Group's internal controls in addressing the financial, operational, information technology and compliance risks, and risk management systems. The Company's internal controls, including financial, operational, information technology and compliance controls, and risk management systems were adequate and effective based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, reviews performed by the Management, various Board Committees and Board and assurances received from the Management, BRC and AC. The AC and BRC concurred with the Board's comments as aforementioned.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board and Management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

Name of BRC Members	Summary of Activities in 2023
Dr Chen Peng (appointed as Chairman on 1 January 2023) Mr Mark Rudolph Duncan Ms Tham Soh Mui Tammie (appointed as member on 1 January 2023) Mr Lim Chung Chun Mr Lim Wee Kian	• Reviewed risk assessments and technology risks including new projects. • Reviewed internal controls addressing financial, operational, compliance and information technology. • Discussed key risks. • Monitored risk profile and kept abreast of changes in the external and internal environment. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and approved risk management framework. • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed the assurance provided by the CEO and key management personnel regarding the evaluation of the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed legal and regulatory matters that may have material impact on the Company. • Conducted special investigations relating to risk assessment and technology risks and internal control systems.

AUDIT COMMITTEE

PRINCIPLE 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: The Duties of the AC
Provisions 10.2 and 10.3: Composition of the AC

Our AC, as at the date of this report, comprises the following members, which consist of two Independent Directors and one Non-Independent Non-Executive Director:

Mr Toh Teng Peow David (Chairman)
Dr Chen Peng (Member)
Ms Janice Wu Sung Sung (Member)

The majority of the AC members, including the Chairman, are Independent Directors and are all Non-Executive Directors, in accordance with the Code and Listing Manual. The Board is of the view that the members of the AC, including the Chairman, have the relevant accounting or related financial management expertise or experience to discharge their responsibilities.

None of the members nor the Chairman of the AC are former partners or directors of the Group's external auditors within a period of two years from the cessation of his/her partnership or directorship, nor does he/she have any financial interest in the firms acting as the Group's external auditors.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Our AC has written terms of reference and shall meet at least four times a year (to coincide with key dates in the Company's financial reporting cycle). The functions of the AC are set out below:
(i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;
(ii) Review all interim and annual financial statements before submission to the Board for approval, paying particular attention to:
    (a) Critical accounting policies and practices, and any changes in them;
    (b) Decisions requiring a significant element of judgement, the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
    (c) Clarity of disclosures;
    (d) Significant adjustments resulting from the audit;
    (e) Going concern assumptions;
    (f) Compliance with stock exchange and other legal requirements;
    (g) Significant financial reporting issues with both the Management and the external auditor; and
    (h) Other topics at the request of the Board.
(iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
(iv) Review the assurances from the CEO, COO, CRO and CFO on the financial records and financial statements;
(v) Monitor and assess the role, adequacy, effectiveness, independence and scope and results of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;
(vi) Review the internal audit program and receiving the internal audit reports, monitoring the responses to their findings to ensure that appropriate follow-up measures are taken;
(vii) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their management letter and the Management's response;
(viii) Review the adequacy, effectiveness, independence, objectivity, scope and results of the external audit while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditor's independence or objectivity is not impaired;
(ix) Discuss with external auditors in respect of any issues regarding fraud and irregularities;
(x) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and
(xi) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

In the course of 2023, the AC has carried out activities relating to the aforementioned functions and other reviews as and when required by regulators.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence, objectivity and cost effectiveness of the external auditors. The AC is satisfied that the external auditors, Messrs KPMG LLP are able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees provided by the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2023 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

The Board and AC are satisfied that the appointment of different auditors for some of its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. The Company is in compliance with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

Provision 10.4: Internal Audit Function

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the COO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the staff of IAD. The AC approves the hiring, removal, evaluation and compensation of the head of the internal audit function. The IAD has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC. The Group's IAD carries out its function in accordance to the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the year, the AC reviewed the scope and results of internal controls addressing operations, financial, compliance and information technology controls relating to the Group based on the approved Internal Audit Plan. The findings and results of the IAD were discussed in detail at the AC meetings. The IAD continuously reviews the Internal Audit Plan to ensure its adequacy in addressing the needs of the Group and the changing risk profiles of the Group's activities.

The AC reviews the adequacy and effectiveness of the internal audit function on an on-going basis. The AC is satisfied that the internal audit function is adequately resourced and has appropriate standing within the Company. The internal audit function is independent of the activities it audits. The AC is also satisfied that the IAD is staffed by suitably qualified and experienced personnel.

Provision 10.5: AC Activities During the Year

The AC meets with the internal and external auditors, without the presence of Management at least once annually. During the year, the AC had discussions with the internal and external auditors without the presence of Management.

In addition to the activities undertaken to fulfill its responsibility, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, SGX-ST Listing rules and other codes and regulations which could have an impact on the Group's business and financial statements. Minutes of the AC are furnished to the Board after each meeting.

The AC agreed that the Key Audit Matters ("KAM") highlighted by the external auditors were appropriate areas to focus on. The AC examined the findings on these and other areas together with the external auditors, internal auditors and Management. In each of the KAM, the AC reviewed and accepted the judgmental assumptions made, models used, and accounting treatments adopted by the Management. The AC concurred with the external auditors regarding the KAM.

Whistle-Blowing Policy

The Company has established a whistle-blowing policy (the "Policy") as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters. The policies encourage employees and external parties to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities.

Employees' whistle-blowing policy and procedures are disclosed and clearly communicated to all employees of the Group. Employees' complaints should be made to the Lead Independent Director, the Chairman of AC or the CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Company has a well-defined process which ensures independent investigation of such matters and the assurance that employees will be protected from reprisals, within the limits of the law. The Lead Independent Director, the Chairman of AC or the CEO will forward the complaints to the Company Secretary for record purposes.

Complaints from external parties are received through a dedicated email address as detailed in the External Whistle-Blowing Policy published on the Group's website. Complaints and reports received in the dedicated email address are directed to Internal Audit Department for review and follow-up actions. The Group recommends the whistle-blower to be detailed in setting out the background and history of events and reasons for concern to ensure disclosure and complaints may be properly handled and investigated. Investigation findings are reported to the AC.

The AC had reviewed the whistle-blowing policy which covers internal and external stakeholders. A whistle-blower is able to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters with the objective to deter wrongdoing and to promote standards of good corporate practices. The whistle-blowing policy includes among others, reporting procedure, confidentiality and how the Group will respond. The Group shall take reasonable steps to ensure that the whistle-blower's identity is protected and confidentiality is maintained at all times. There is a designated independent function to investigate whistle-blowing reports made in good faith. The Group is committed to prohibit discrimination, retaliation, unfair treatment or harassment of any kind against a whistle-blower who submits a complaint or report in good faith. The Lead Independent Director/Audit Committee is responsible for oversight and monitoring of whistle-blowing reported under the whistle-blowing policy.

Name of AC Members	Summary of Activities in 2023
Mr Toh Teng Peow David Dr Chen Peng (appointed as member on 1 January 2023) Ms Janice Wu Sung Sung	• Reviewed quarterly financial statements and announcements and recommendations to the Board. • Reviewed financial and operating performance of the Group. • Reviewed interested person and related party transactions. • Reviewed the audit report from the external auditors, including areas of audit emphasis and key audit matters, findings and progress of Management's actions as well as updates on new accounting standards with status of Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit, objectivity and independence and review of audit plan. • Reviewed internal audit plan (including progress, implementation of management actions, changes to the plan and auditable entity) and follow up on internal audits which includes IT audit. • Reviewed Investment Portfolio. • Reviewed whistle-blowing policy. • Reviewed the assurances from CEO, COO, CRO and CFO on the financial records and financial statements. • Reviewed the adequacy and effectiveness of the internal controls (including financial, operations, compliance and information technology) and risk management systems. • Reviewed the adequacy and effectiveness, independence and scope of the internal audit function including audit resources and its appropriate standing within the Group. • Reviewed investigations within the Group and ensured appropriate follow-up actions, where required. • Met with the external auditors without presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2, 11.3 and 11.4: Conduct of General Meetings

Shareholder Rights

The Company continually reviews and updates its governance arrangements to recognise, protect and facilitate the exercise of shareholders' rights and to ensure all shareholders, investors and the public are treated fairly and equitably. All material information affecting the Company is promptly and adequately disclosed via SGXNET. All shareholders are accorded their rights in accordance with the Companies Act and the Company's Constitution.

The Company seeks to provide shareholders with an analysis, explanation and assessment of the Group's performance, financial position and prospects when reporting quarterly and full year financial results. The Singapore Exchange Regulation ("SGX RegCo") implemented a risk-based approach to quarterly reporting of financial statement on 7 February 2020 and the Company was not among the companies required by SGX RegCo to continue with quarterly reporting. However, the Group has decided to continue releasing its quarterly financial statement on a voluntary basis as the Group believes transparency is key in giving investors information they need to know more about the company, its goal and vison, in a clear and timely manner. Press releases and presentation decks are released together with the financial results via SGXNET. The Company aims to present a balanced and clear assessment of the Company's performance when communicating and disseminating its financial results.

Conduct of General Meetings

The Company supports and encourages active shareholder participation and ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. A shareholder who is a relevant intermediary (as defined in the Companies Act 1967 of Singapore) can appoint two or more proxies to attend the AGM. Shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

The Company disseminates information on its general meetings through notice in its Annual Report and/or Letter/Circular to Shareholders. All shareholders of the Company will receive the notice of AGM, proxy form and request form to request for hard copy Annual Report and Letter/Circular to Shareholders. Annual Report and Letter/Circular to Shareholders are posted on the Company's website and sent to the shareholders upon request. The notices are also released via SGXNET and published in the local press.

The general meeting procedures allow shareholders the opportunity to communicate their views on various matters affecting the Company, and raise questions relating to each resolution tabled for approval. At general meetings, separate resolutions on each separate issue will be tabled for approval by shareholders. In the case where the resolutions are "bundled", the reasons and material implications will be clearly explained in the notice of meeting.

For greater transparency, the Company has implemented electronic poll voting. This entails shareholders being invited to vote on each of the resolutions by poll, using via an electronic voting system (instead of voting by hand), thereby allowing all shareholders present or represented at the meeting to vote on a one share, one vote basis. All resolutions are voted by electronic poll voting in the presence of independent scrutineers and the detailed results of all votes cast for, or against each resolution are then screened at the meeting and released to the public via SGXNET after the meeting. The Company always considers the use of electronic poll voting system as the primary manner to conduct voting process. Where circumstances such as constraints of personal attendance arising from regulations, amongst many factors, drive changes in the voting process, the Company may consider other suitable voting systems at its general meeting.

As a Fintech driven investor focused company, the Company recognises the importance of shareholder engagement and constantly looks to enhance shareholder participation through the innovative use of technology. This has led the Company to explore holding a hybrid AGM with features similar to AGMs held during pre-COVID times.

In 2023, the Company conducted its third hybrid AGM which was held both physically ("physical AGM") and via electronic means ("virtual AGM"). The physical segment of the AGM was held at Singapore Chinese Cultural Centre on 26 April 2023 where verified shareholders, analysts, and members of the media were able to attend. The AGM was also broadcasted via an online platform and attended by virtual attendees including shareholders, analysts, and members of the media. Shareholders who attended the physical AGM and virtual AGM were able to cast their votes live for the resolutions tabled at the AGM.

In addition, shareholders were able to pre-submit questions related to the resolutions to be tabled for approval at the AGM and the Company's business by emailing the Company's Investor Relations team. To better engage shareholders, replies to questions pre-submitted by shareholders were released via SGXNET on 20 April 2023 before the AGM scheduled on 26 April 2023. Two-way live Q&A via video and text was available for shareholders and proxies who participated in both the physical and virtual AGM. The Company also ensured that shareholders were able to appoint third party proxy(ies) (other than the Chairman) to attend and vote on the meeting on their behalves, similar to a traditional AGM.

The hybrid AGM provides a channel for shareholders to interact with the Company's Board of Directors and Senior Management. The members of the Board and Board Committees attend the AGM to meet shareholders and answer any queries that the shareholders may have. All Directors attended the AGM held on 26 April 2023 in person. The Company's Senior Management, External Auditors and Internal Audit Department were also present at the meeting in person to address shareholders' queries.

As the present Constitution of the Company does not have a provision to allow shareholders to vote in absentia, via methods such as e-mail, fax, etc., and the legal and regulatory environment is not entirely conducive for voting in absentia, the Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. The introduction of absentia voting methods will be deferred until an appropriate time.

Provision 11.5: Minutes of General Meetings

Minutes of general meetings, including substantial comments or queries from shareholders and responses from the Board and Management relating to the agenda of the meeting, have been published on Company's website since 2019. Minutes of AGM held on 26 April 2023 was published on SGXNET and the Company's website on 25 May 2023.

Provision 11.6: Dividend Policy

The Company does not have a formal dividend policy. However, the Company has been declaring or recommending dividends on a quarterly basis. Dividend pay-outs are communicated clearly to shareholders via announcements on SGXNET when the Company discloses its quarterly financial results. The Company pays dividends in a timely manner after it has been declared each quarter or approved at the AGM.

The Directors had proposed a final dividend of 1.40 cents per ordinary share for the financial year ended 31 December 2023, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in for the financial year ended 31 December 2023 is about 50.05% of the Group's net profit.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3: Shareholders' Engagement

Investor Relations Policy

The Company believes that the shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.

The Company values transparency and timeliness in its communications with the investment community and has put in place an Investor Relations Policy to ensure all investors are able to access information on the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance etc., in a timely manner.

In compliance with SGX-ST Listing Rules and Guidelines to ensure shareholders are kept informed of the Company's developments and updates, the Company discloses information via the SGXNET in a timely and transparent manner to ensure shareholders are kept informed of the Company's developments and updates.

The Company responds to enquiries from analysts, fund managers, media, shareholders of the Company and the public in a timely and transparent manner. Price-sensitive information is first publicly released via SGXNET before any disclosure to any group of investors or analysts. All analysts' briefing presentation decks and press releases are released to the public via SGXNET. The Company's Corporate Communications department is responsible for matters relating to investor relations such as preparation of the presentation decks and press releases.

The Company's website at www.ifastcorp.com is also a key resource of information to shareholders. There is a dedicated Investor Relations section, which provides ready access to information such as corporate announcements, press releases, annual reports, sustainability reports, quarterly financial results and presentations for its shareholders and the investment community. In addition, the Company holds regular investor briefings after the release of its financial results in an effort to establish high standards of engagement and communication with its shareholders and the investment community. The Company would invite analysts, fund managers, both mainstream and non-mainstream media, investment bloggers and shareholders of the Company to the briefings to provide them with greater insights into the Company's performance, developments and future plans. The results briefings, if any, will be filmed and uploaded to the Investor Relations section on the Company's website, and made accessible to any interested investors. To better engage shareholders and the investor community, the Company allows participation in its investor briefings via both face-to-face and online video conference.

Prospective investors are able to contact the Company via the Investor Relations email address (ir@ifastfinancial.com), where the Corporate Communications team will be responsible to act upon their requests. The team also participates in investor conferences attended by both retail and institutional investors. The Board encourages the Management and the Corporate Communications team to provide the Board with updates pertaining to the common questions posed by investors. Shareholders who wish to bring issues directly to the attention of the Lead Independent Director can do so by emailing him at Lead.ID@ifastfinancial.com.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1, 13.2 and 13.3: Stakeholders' Engagement

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance ("ESG") factors of the Company's operations and its impact on the various stakeholders.

The Company engages stakeholders with the various channels that are already in place to better understand its stakeholders' concerns, and address any issues that they may face. Engagement channels and frequencies are reviewed periodically to ensure that they are sufficient to deal with current identified stakeholders' ESG-related issues.

The Company is also committed to enhancing and improving the current engagement initiatives, while staying abreast of new trends or developments that may affect the sustainability standing of the Company, and eventually implementing corresponding measures to resolve the new ESG issues.

For more information on the Company's approach to stakeholder engagement and materiality assessment, please refer to the Sustainability Report section of this Annual Report.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has in place a policy to provide guidance regarding share dealings by the Company, its Directors and officers, including employees who have access to price-sensitive information. The Company, its Directors and officers, including employees who have access to price-sensitive information, are not to deal with the Company's securities on short-term considerations and during the two weeks before the announcement of the Group's financial statements for the first three quarters of its financial year and one month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. The Company, its Directors and officers, including employees who have access to price-sensitive information, are expected to observe insider trading laws at all times.

Interested Person Transactions

[Listing Manual, Rule 907]
The Group is in compliance with the provisions on interested person transactions under the Listing Manual of the SGX-ST.

All interested person transactions ("IPT") will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company.

The Company does not have a general shareholders' mandate for recurrent IPT.

There were no interested person transactions entered into by the Group in excess of $100,000 during the financial year under review.

Material Contracts

Save for the Service Agreement between the Chairman and CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which subsisted at the end of the financial year ended 31 December 2023.

SUMMARY OF DISCLOSURES: CORPORATE GOVERNANCE

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Principles and provisions of the Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pg. 73-74
Provision 1.3 Matters that require Board approval.	Pg. 74
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pg. 73, 75, 82-85, and 91-100
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every board member at these meetings.	Pg. 75
Provision 2.4 The Board diversity and progress made towards implementing the Board diversity policy, including objectives.	Pg. 79
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pg. 81-82
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship, which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pg. 13 and 75
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pg. 83
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Pg. 85-86
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pg. 88-89
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pg. 88-89

Continued >>>

Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	Pg. 89
Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, and also discloses details of employee share schemes.	Pg. 85-89
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Pg. 97
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pg. 102
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pg. 103-104
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Pg. 103-104

Key information on Board of Directors	Page reference
Directors' independence status, appointment dates, length of directorship, academic and professional qualifications and present and past directorships details	Pg. 10-13
Directors' meeting attendance	Pg. 75
Directors' remuneration	Pg. 88
Additional information on Directors seeking re-appointment or re-election at the Annual General Meeting to be held on 26 April 2024	Pg. 203-207

Directors' Statement, Independent Auditor's Report & Financial Statements

iFAST

iFAST CORPORATION LTD. AND ITS SUBSIDIARIES

Registration Number: 200007899C

Contents

Directors' Statement	108
Independent Auditors' Report	115
Statements of Financial Position	118
Consolidated Statement of Profit or Loss	119
Consolidated Statement of Comprehensive Income	120
Consolidated Statement of Changes in Equity	121
Consolidated Statement of Cash Flows	127
Notes to the Financial Statements	129

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' Statement

YEAR ENDED 31 DECEMBER 2023

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

(a) the financial statements set out on pages 118 to 200 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The Directors in office at the date of this statement, including the Directors in office at the end of the financial year, are as follows:

Lim Chung Chun
Mark Rudolph Duncan
Chen Peng (Appointed on 1 January 2023)
Chu Wing Tak Caecilia
Tham Soh Mui Tammie (Appointed on 1 January 2023)
Toh Teng Peow David
Janice Wu Sung Sung
Lim Wee Kian
Wong Tin Niam Jean Paul

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	**At beginning of the year**	**At end of the year**	**At 21 January 2024**	**At beginning of the year**	**At end of the year**	**At 21 January 2024**	**Note**
iFAST Corporation Ltd.							
Lim Chung Chun	40,000,000	40,000,000	40,000,000	19,481,082	19,523,782	19,523,782	(1)
Mark Rudolph Duncan	–	–	–	306,800	307,700	307,700	(2)
Toh Teng Peow David	51,010	51,010	51,010	183,900	199,200	199,200	(3)
Janice Wu Sung Sung	60,000	60,000	60,000	–	–	–	-
Lim Wee Kian	5,765,920	–	–	14,024,400	19,694,620	19,694,620	(4)
Wong Tin Niam Jean Paul	398,278	–	398,278	612,882	682,082	682,082	(5)

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., his nominees accounts opened with licensed financial institutions or depository agents.
(2) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
(3) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
(4) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. Citibank Nominees Singapore Pte Ltd and his spouse, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.
(5) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share	Options to subscribe for ordinary shares held in the name of Director		
				At beginning of the year	At end of the year	At 21 January 2024
iFAST Corporation Ltd.						
Lim Chung Chun	1 May 2019	30 April 2029	$1.27	1,340,600	1,340,600	1,340,600
	1 May 2020	30 April 2030	$1.27	1,354,800	1,354,800	1,354,800
	1 May 2021	30 April 2031	$7.04	15,000	15,000	15,000
	1 May 2022	30 April 2032	$5.27	186,700	186,700	186,700
	1 May 2023	30 April 2033	$4.91	-	229,700	229,700
Wong Tin Niam Jean Paul	1 April 2014	31 March 2024	$0.60	60,000	60,000	60,000

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director			Performance shares in which Director is deemed to have an interest			Note
			At beginning of the year	At end of the year	At 21 January 2024	At beginning of the year	At end of the year	At 21 January 2024	
iFAST Corporation Ltd.									
Mark Rudolph Duncan	1 May 2021	$6.71	2,500	1,600	1,600	–	–	–	
	1 May 2022	$5.01	4,300	4,300	4,300	–	–	–	
	1 May 2023	$4.62	–	6,300	6,300	–	–	–	
Chen Peng	1 May 2023	$4.62	–	6,100	6,100	–	–	–	
Chua Wing Tak Caecilia	1 May 2022	$5.01	2,400	2,400	2,400	–	–	–	
	1 May 2023	$4.62	–	4,200	4,200	–	–	–	
Tham Soh Mui Tammie	1 May 2023	$4.62	–	4,600	4,600	–	–	–	
Toh Teng Peow David	1 May 2020	$1.03	15,200	10,100	10,100	–	–	–	
	1 May 2021	$6.71	3,400	2,200	2,200	–	–	–	
	1 May 2022	$5.01	6,100	6,100	6,100	–	–	–	
	1 May 2023	$4.62	–	6,900	6,900	–	–	–	
Lim Wee Kian	1 May 2020	$1.03	10,200	6,800	6,800	–	–	–	
	1 May 2021	$6.71	2,500	1,600	1,600	–	–	–	
	1 May 2022	$5.01	4,300	4,300	4,300	–	–	–	
	1 May 2023	$4.62	–	4,600	4,600	–	–	–	
Wong Tin Niam Jean Paul	1 April 2020	$0.80	121,900	81,200	81,200	32,200	21,400	21,400	(1)
	1 March 2021	$5.65	41,500	27,600	27,600	11,200	7,400	7,400	(1)
	1 March 2022	$6.13	59,000	59,000	59,000	14,900	14,900	14,900	(1)
	4 July 2023	$4.53	–	37,400	37,400	–	10,500	10,500	(1)

Note

(1) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's performance shares held by his spouse.

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries and associates of iFAST Corporation Ltd., at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Except as disclosed under the "Share-Based Incentive Plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Statement

YEAR ENDED 31 DECEMBER 2023

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

Performance Share Plan

The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the PSP are set out below:

- Those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- The total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
- The total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- The PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- Notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2023	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2023	Number of performance share holders at 31 December 2023
1 April 2020	$0.80	4,335,100	–	1,458,700	42,100	2,834,300	220
1 May 2020	$1.03	501,000	–	168,300	–	332,700	35
1 March 2021	$5.65	1,681,000	–	571,800	20,000	1,089,200	305
1 May 2021	$6.71	20,500	–	7,100	–	13,400	6
1 March 2022	$6.13	2,565,700	–	–	66,500	2,499,200	421
1 May 2022	$5.01	30,400	–	–	–	30,400	7
1 May 2023	$4.62	–	32,700	–	–	32,700	6
4 July 2023	$4.53	–	2,238,100	–	33,700	2,204,400	578
		9,133,700	2,270,800	2,205,900	162,300	9,036,300	

Details of performance shares granted to Directors of the Company under the share-based incentive plans are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2023	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2023	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2023	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2023	Note
Lim Chung Chun	–	104,600	104,600	–	
Mark Rudolph Duncan	6,300	13,100	900	12,200	
Chen Peng	6,100	6,100	–	6,100	
Chu Wing Tak Caecilia	4,200	6,600	–	6,600	
Tham Soh Mui Tammie	4,600	4,600	–	4,600	
Toh Teng Peow David	6,900	56,100	30,800	25,300	
Lim Wee Kian	4,600	72,100	54,800	17,300	
Wong Tin Niam Jean Paul	47,900	770,700	511,300	259,400	#

Note

This includes 10,500 performance shares issued during financial year ended 31 December 2023, aggregate 161,500 performance shares issued since commencement of the PSP to 31 December 2023, aggregate 107,300 performance shares vested since commencement of the PSP to 31 December 2023 and aggregate 54,200 performance shares issued and unvested as at 31 December 2023 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

Employee Share Option Scheme

The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the ESOS are set out below:

- Those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- There are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- Subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- The total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- Shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

Directors' Statement

YEAR ENDED 31 DECEMBER 2023

At the end of the financial year, details of the options granted under the ESOS on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	186,700	–	–	–	186,700	1	30 April 2032
1 May 2023	$4.91	–	229,700	–	–	229,700	1	30 April 2033
		2,897,100	229,700	–	–	3,126,800		

Share Option Scheme 2013

The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

Upon listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

The 2013 Scheme is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the 2013 Scheme are set out below:

- Those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- The 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolutions in general meeting.

At the end of the financial year, details of the options granted under the 2013 Scheme on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 July 2013	$0.42	21,000	–	21,000	–	–	–	30 June 2023
1 April 2014	$0.60	400,078	–	163,200	–	236,878	12	31 March 2024
		421,078	–	184,200	–	236,878		

Details of options granted to Directors of the Company under the ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2023	Aggregate options granted since commencement of ESOS Scheme to 31 December 2023	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2023	Aggregate options outstanding as at 31 December 2023
Lim Chung Chun	229,700	3,126,800	–	3,126,800

Details of options granted to Directors of the Company under the 2013 Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2023	Aggregate options granted since commencement of 2013 Scheme to 31 December 2023	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2023	Aggregate options outstanding as at 31 December 2023	Note
Lim Chung Chun	–	900,000	900,000	–	
Lim Wee Kian	–	360,000	360,000	–	
Wong Tin Niam Jean Paul	–	285,000	225,000	60,000	#

Note
This includes aggregate 99,000 options granted and exercised since commencement of 2013 Scheme to 31 December 2023 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse

Except as disclosed above, there were no unissued shares of the Company under performance shares or options granted by the Company as at the end of the financial year.

Except as disclosed above, there were no participants who receive 5% or more of the total number of performance shares or options available under the respective share-based incentive plans.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

SHARE-BASED INCENTIVE PLAN OF A SUBSIDIARY

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 April 2017	$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		22,632,100	-	-	-	22,632,100		

No options are granted to Directors of the Company under the iFAST China 2017 ESOS.

AUDIT COMMITTEE

The members of the Audit Committee (the "AC") during the year and at the date of this statement are:

- Toh Teng Peow David (Chairman), Independent Director
- Chen Peng, Independent Director (Appointed on 1 January 2023)
- Janice Wu Sung Sung, Non-Independent Non-Executive Director

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the followings:

- Assistance provided by the Company's officers to the internal and external auditors;
- Quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the Board of Directors for adoption; and
- Interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The AC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or Executive Director to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Chung Chun
Director

Wong Tin Niam Jean Paul
Director

27 March 2024

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2023, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements including a summary of material accounting policy information as set out on pages 118 to 200.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *'Auditors' Responsibilities for the Audit of the Financial Statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOODWILL IMPAIRMENT ASSESSMENT

(Refer to Note 5 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
Arising from the acquisition of the UK-based iFAST Global Bank Limited, the Group had recognised goodwill amounting to SGD4.85 million as of 31 December 2023, representing 0.6% of the Group's total asset. The goodwill is subject to annual impairment testing. The assessment of impairment of goodwill involves significant Management judgement in determining the appropriate valuation methodology to be used and the underlying assumptions to be applied.	We had obtained and reviewed Management's impairment assessment which includes the computation of the recoverable amount of iFAST Global Bank Limited. We had assessed the appropriateness of the valuation model, assumptions, data and accuracy of Management's calculations. We had also performed a retrospective review of Management's prior year assessment to determine if the differences are material. In addition, we had also performed an independent calculation of iFAST Global Bank Limited's recoverable amount to compare against Management's carrying amount. We assessed Management's assessment of CGU to be appropriate in line with SFRS(I) 1-36. We also assessed the valuation approach used by Management in deriving the recoverable amount to be in line with generally accepted market practices. The assumptions and estimations applied are appropriate. As the carrying amount of the Bank falls within range of our independently calculated recoverable amount, we concur with Management that no impairment on goodwill is necessary.

VALUATION OF OTHER INVESTMENTS

(Refer to Note 10 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group's other investments are made up of quoted bonds, fixed income funds and exchange traded funds as well as unquoted equity securities. The Group acquires unquoted equity securities as part of its business strategy and these investments are classified as fair value through other comprehensive income ("FVOCI") investments. The fair value measurement of such FVOCI investments involves significant judgement in determining the appropriate valuation methodology to be used and underlying assumptions to be applied.	We considered the valuation approach used by the Group in deriving the fair value of unquoted equity securities carried at FVOCI and concluded that the Group's valuation approach is in line with generally accepted market practices. The assumptions and estimations applied to arrive at fair value are within acceptable range.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Hong Cho Hor Ian.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 March 2024

Statements of Financial Position

AS AT 31 DECEMBER 2023

		Group		Company	
	Note	2023 $	2022 $	2023 $	2022 $
Assets					
Plant and equipment	4	8,533,872	5,962,432	424,423	916,495
Right-of-use assets	18	23,881,078	10,391,304	8,460,654	1,120,663
Intangible assets and goodwill	5	80,136,322	73,993,153	31,976,956	28,836,565
Subsidiaries	6	–	–	170,431,047	163,527,785
Associates	7	412,928	3,479,272	–	767,425
Other investments	10	32,965,344	23,034,395	4,480,331	2,535,331
Deferred tax assets	16	2,758,651	2,379,483	–	–
Contract costs	12	15,729,394	10,117,330	–	–
Prepayments and others	11	1,263,002	1,055,092	11,429	11,429
Total non-current assets		165,680,591	130,412,461	215,784,840	197,715,693
Current tax receivable		362,416	323,358	–	–
Other investments	10	82,801,791	41,711,003	9,946,871	9,625,885
Contract costs	12	–	47,859	–	–
Prepayments and others	11	6,738,808	5,031,182	234,711	390,739
Trade and other receivables	8	136,037,318	78,600,126	62,501,168	33,557,044
Uncompleted contracts - buyers	9	81,474,838	51,281,106	–	–
Money market funds	13	51,956,065	14,165,132	9,380,755	9,539,905
Cash at bank and in hand	13	307,850,029	136,964,934	3,472,932	4,027,928
Total current assets		667,221,265	328,124,700	85,536,437	57,141,501
Total assets		832,901,856	458,537,161	301,321,277	254,857,194
Equity					
Share capital	15	171,165,484	171,058,813	171,165,484	171,058,813
Reserves	15	79,031,101	51,429,101	50,378,823	28,636,139
Equity attributable to owners of the Company		250,196,585	222,487,914	221,544,307	199,694,952
Non-controlling interests		7,180,389	8,228,800	–	–
Total equity		257,376,974	230,716,714	221,544,307	199,694,952
Liabilities					
Deferred tax liabilities	16	3,341,800	2,867,473	2,525,042	2,063,746
Lease liabilities	18	15,625,542	5,280,291	4,904,064	146,504
Total non-current liabilities		18,967,342	8,147,764	7,429,106	2,210,250
Current tax payable		6,628,821	2,858,646	–	–
Lease liabilities	18	9,315,786	5,918,743	3,615,879	883,118
Bank loans	19	34,468,204	12,210,272	34,468,204	12,210,272
Deposits and balances of customers	20	358,622,044	96,544,610	–	–
Trade and other payables	17	66,118,325	51,863,993	34,263,781	39,858,602
Uncompleted contracts - sellers	9	81,404,360	50,276,419	–	–
Total current liabilities		556,557,540	219,672,683	72,347,864	52,951,992
Total liabilities		575,524,882	227,820,447	79,776,970	55,162,242
Total equity and liabilities		832,901,856	458,537,161	301,321,277	254,857,194

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Revenue	21	242,512,568	205,307,856
Interest revenue	21	14,027,701	3,558,993
Total revenue		256,540,269	208,866,849
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses		(88,057,354)	(89,885,408)
Interest expenses excluding interest expense on lease liabilities	20	(6,827,661)	(742,018)
		161,655,254	118,239,423
Other income	22	1,714,302	1,721,579
Depreciation of plant and equipment	4	(3,352,171)	(3,824,708)
Depreciation of right-of-use assets	18	(9,076,526)	(7,370,094)
Amortisation of intangible assets	5	(11,036,862)	(9,617,693)
Staff costs excluding equity-settled share-based payment transactions		(57,628,061)	(46,208,345)
Equity-settled share-based payment to staff and advisers		(12,062,887)	(10,586,719)
Other operating expenses		(33,069,617)	(26,235,707)
		(126,226,124)	(103,843,266)
Impairment loss on associate	7	–	(5,200,000)
Results from operating activities		37,143,432	10,917,736
Interest expense on lease liabilities		(792,598)	(451,069)
Share of results of associates, net of tax	7	224,124	296,738
Profit before tax		36,574,958	10,763,405
Tax expense	24	(9,566,690)	(5,414,246)
Profit for the year	23	27,008,268	5,349,159
Profit attributable to:			
Owners of the Company		28,268,767	6,423,668
Non-controlling interests		(1,260,499)	(1,074,509)
Profit for the year		27,008,268	5,349,159
Earnings per share			
Basic earnings per share (cents)	26	9.59	2.20
Diluted earnings per share (cents)	26	9.28	2.13

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Profit for the year		27,008,268	5,349,159
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		(623,875)	(734,532)
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		1,050,655	70,786
Foreign currency translation differences for foreign operations		1,108,174	(10,178,533)
Share of other comprehensive income of associates	7	(24,655)	(70,847)
		1,510,299	(10,913,126)
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		79,573	(2,441,180)
Other comprehensive income for the year, net of tax		1,589,872	(13,354,306)
Total comprehensive income for the year		28,598,140	(8,005,147)
Attributable to:			
Owners of the Company		29,498,113	(5,724,987)
Non-controlling interests		(899,973)	(2,280,160)
Total comprehensive income for the year		28,598,140	(8,005,147)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2023

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2023		171,058,813	(3,145,796)	(10,603,534)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	42,472,042	222,487,914	8,228,800	230,716,714
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	28,268,767	28,268,767	(1,260,499)	27,008,268
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(544,302)	–	–	–	–	–	–	(544,302)	–	(544,302)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	1,050,655	–	–	–	–	–	–	1,050,655	–	1,050,655
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		–	(81,542)	–	–	–	–	–	81,542	–	–	–
Foreign currency translation differences for foreign operations		–	–	747,648	–	–	–	–	–	747,648	360,526	1,108,174
Share of other comprehensive income of associates	7	–	–	(24,655)	–	–	–	–	–	(24,655)	–	(24,655)
Total other comprehensive income		–	424,811	722,993	–	–	–	–	81,542	1,229,346	360,526	1,589,872
Total comprehensive income for the year		–	424,811	722,993	–	–	–	–	28,350,309	29,498,113	(899,973)	28,598,140
Balance carried forward		171,058,813	(2,720,985)	(9,880,541)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	70,822,351	251,986,027	7,328,827	259,314,854

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2023

		Attributable to owners of the Company									
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Balance brought forward		171,058,813	(2,720,985)	(9,880,541)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	70,822,351	251,986,027	7,328,827	259,314,854
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	106,671	–	–	–	–	–	–	–	106,671	–	106,671
Purchase of treasury shares		–	–	–	–	–	–	(844,809)	–	(844,809)	–	(844,809)
Treasury shares re-issued		–	–	–	–	–	–	1,808,204	320,398	2,128,602	–	2,128,602
One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share		–	–	–	–	–	–	–	(4,133,988)	(4,133,988)	–	(4,133,988)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,952,537)	(2,952,537)	–	(2,952,537)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,251,120)	(3,251,120)	–	(3,251,120)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,843,118)	(3,843,118)	–	(3,843,118)
Equity-settled share-based payment transactions		–	–	–	223,565	10,833,130	–	–	–	11,056,695	–	11,056,695
Total contributions by and distributions to owners		106,671	–	–	223,565	10,833,130	–	963,395	(13,860,365)	(1,733,604)	–	(1,733,604)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2023

Group	Note	Attributable to owners of the Company										
		Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Changes in ownership interests in subsidiaries												
Measurement period adjustment to acquisition of subsidiary with non-controlling interests	6	–	–	–	–	–	(55,838)	–	–	(55,838)	(148,438)	(204,276)
Total changes in ownership interest in subsidiaries		–	–	–	–	–	(55,838)	–	–	(55,838)	(148,438)	(204,276)
Total transactions with owners		106,671	–	–	223,565	10,833,130	(55,838)	963,395	(13,860,365)	(1,789,442)	(148,438)	(1,937,880)
At 31 December 2023		171,165,484	(2,720,985)	(9,880,541)	3,388,982	32,934,114	(1,591,321)	(61,134)	56,961,986	250,196,585	7,180,389	257,376,974

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2023

Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
		Attributable to owners of the Company										
At 1 January 2022		67,577,512	(4,018,832)	(1,543,055)	3,011,975	12,315,600	(2,009,391)	(160,020)	53,479,597	128,653,386	(1,018,179)	127,635,207
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	6,423,668	6,423,668	(1,074,509)	5,349,159
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(3,158,962)	–	–	–	–	–	–	(3,158,962)	(16,750)	(3,175,712)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	70,786	–	–	–	–	–	–	70,786	–	70,786
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		–	3,961,212	–	–	–	–	–	(3,961,212)	–	–	–
Foreign currency translation differences for foreign operations		–	–	(8,989,632)	–	–	–	–	–	(8,989,632)	(1,188,901)	(10,178,533)
Share of other comprehensive income of associates	7	–	–	(70,847)	–	–	–	–	–	(70,847)	–	(70,847)
Total other comprehensive income		–	873,036	(9,060,479)	–	–	–	–	(3,961,212)	(12,148,655)	(1,205,651)	(13,354,306)
Total comprehensive income for the year		–	873,036	(9,060,479)	–	–	–	–	2,462,456	(5,724,987)	(2,280,160)	(8,005,147)
Balance carried forward		67,577,512	(3,145,796)	(10,603,534)	3,011,975	12,315,600	(2,009,391)	(160,020)	55,942,053	122,928,399	(3,298,339)	119,630,060

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2023

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Balance brought forward		67,577,512	(3,145,796)	(10,603,534)	3,011,975	12,315,600	(2,009,391)	(160,020)	55,942,053	122,928,399	(3,298,339)	119,630,060
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	147,653	–	–	–	–	–	–	–	147,653	–	147,653
Purchase of treasury shares		–	–	–	–	–	–	(2,390,610)	–	(2,390,610)	–	(2,390,610)
Treasury shares re-issued		–	–	–	–	–	–	1,526,101	592,127	2,118,228	–	2,118,228
Issue of ordinary shares related to share placement	15	105,000,000	–	–	–	–	–	–	–	105,000,000	–	105,000,000
Share issuance expenses	15	(1,666,352)	–	–	–	–	–	–	–	(1,666,352)	–	(1,666,352)
One-tier tax-exempt 2021 final dividend paid of 1.40 cents per share		–	–	–	–	–	–	–	(4,101,799)	(4,101,799)	–	(4,101,799)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,930,266)	(2,930,266)	–	(2,930,266)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,222,117)	(3,222,117)	–	(3,222,117)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,807,956)	(3,807,956)	–	(3,807,956)
Equity-settled share-based payment transactions		–	–	–	153,442	9,785,384	–	–	–	9,938,826	–	9,938,826
Total contributions by and distributions to owners		103,481,301	–	–	153,442	9,785,384	–	(864,509)	(13,470,011)	99,085,607	–	99,085,607

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2023

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Changes in ownership interests in subsidiaries												
Acquisition of subsidiary with non-controlling interests	6	–	–	–	–	–	–	–	–	–	12,001,047	12,001,047
Effect on acquisition of additional interest in subsidiary		–	–	–	–	–	473,908	–	–	473,908	(473,908)	–
Total changes in ownership interest in subsidiaries		–	–	–	–	–	473,908	–	–	473,908	11,527,139	12,001,047
Total transactions with owners		103,481,301	–	–	153,442	9,785,384	473,908	(864,509)	(13,470,011)	99,559,515	11,527,139	111,086,654
At 31 December 2022		171,058,813	(3,145,796)	(10,603,534)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	42,472,042	222,487,914	8,228,800	230,716,714

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Profit for the year		27,008,268	5,349,159
Adjustments for:			
Depreciation of plant and equipment	4	3,352,171	3,824,708
Depreciation of right-of-use assets	18	9,076,526	7,370,094
Amortisation of intangible assets	5	11,036,862	9,617,693
Equity-settled share-based payment to staff and advisers		12,062,887	10,586,719
Dividend income on investment in financial assets at FVOCI	22	–	(302,597)
Loss / (gain) on redemption of investment in financial assets at FVOCI	22	34,045	(229,214)
Net (gain) / loss on investment in financial assets at FVTPL	22	(868,510)	227,625
Gain on redemption of investment in financial assets at amortised cost	22	–	(28,291)
Share of results of associates, net of tax	7	(224,124)	(296,738)
Dividend income on investment in associates	22	(26,740)	(35,970)
Foreign exchange loss, net		669,246	759,816
Plant and equipment written off		1,022	1,336
Intangible asset written off		74,697	13,552
Impairment loss on an associate	7	–	5,200,000
Impairment loss on investment in financial assets at FVOCI	23	1,016,610	300,000
Impairment loss on investment in financial assets at amortised costs	23	162,905	173,805
Impairment loss on other financial assets		174,486	4,866
Bad debts written off		–	7,557
Premium or discount amortisation on debt securities		(2,112,861)	(574,725)
Interest expenses on lease liabilities		792,598	451,069
(Gain) / loss on disposal of plant and equipment		(8,056)	84
Gain on derecognition of associate	7	(634,187)	–
Tax expense		9,566,690	5,414,246
		71,154,535	47,834,794
Changes in:			
Contract costs		(4,776,526)	(5,581,963)
Prepayments		(858,189)	444,266
Trade and other receivables		(57,847,386)	(6,351,100)
Uncompleted contracts - buyers		(30,580,317)	(8,530,980)
Uncompleted contracts - sellers		31,542,303	9,403,619
Deposits and balances of customers		256,691,091	26,564,189
Trade and other payables		14,620,144	(8,937,618)
Cash generated from operations		279,945,655	54,845,207
Tax paid		(5,702,790)	(6,993,102)
Interest paid on lease liabilities		(792,598)	(452,994)
Net cash from operating activities		273,450,267	47,399,111
Cash flows from investing activities			
Purchase of plant and equipment	4	(6,564,705)	(2,701,766)
Purchase of intangible assets		(15,297,730)	(12,304,082)
Payment of direct costs for leases	19	(198,481)	(693)
Proceeds from disposal of plant and equipment		41,930	172
Additional investment in associates	7	–	(90,896)
Dividend received from an associate		35,920	35,970
Net cash from acquisition of subsidiaries	6	–	49,533,970
Purchases of investment in financial assets		(406,548,009)	(257,815,730)
Proceeds from redemption of investment in financial assets		360,048,745	206,726,376
Dividends received from investment in financial assets at FVOCI		–	4,069
Proceed from disposal of interest in associate		1,950,000	–
Net cash used in investing activities		(66,532,330)	(16,612,610)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (cont'd)

YEAR ENDED 31 DECEMBER 2023

	Note	2023 $	2022 $
Cash flows from financing activities			
Proceeds from issue of ordinary shares related to share placement, net of share issuance expenses		–	103,333,648
Proceeds from exercise of share options	15	106,671	147,653
Purchase of treasury shares		(844,809)	(2,390,610)
Drawdown of bank loans	19	39,416,355	12,210,272
Repayment of bank loans	19	(17,142,654)	–
Principal element of lease payments	19	(9,205,371)	(8,323,979)
Dividends paid to owners of the Company		(14,180,763)	(14,062,138)
Net cash (used in)/from financing activities		(1,850,571)	90,914,846
Net increase in cash and cash equivalents		205,067,366	121,701,347
Cash and cash equivalents at 1 January		151,130,066	44,097,897
Effect of exchange rate fluctuations on cash held		3,608,662	(14,669,178)
Cash and cash equivalents at 31 December	13	359,806,094	151,130,066

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2024.

1 Domicile and Activities

iFAST Corporation Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.

The financial statements of the Group as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those relating to investment holding, development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment adviser, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 10 – Other investments

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 28 – Financial risk management.

2.5 Changes in material accounting policies

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning on 1 January 2023, and have been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 31.

3 Material Accounting Policies

The accounting policies set out below have been applied by the Group consistently to all periods presented in these financial statements, except as disclosed in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an FVOCI financial asset depending on the level of influence retained.

(iv) Investment in associates (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of this entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associates is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with an equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at FVOCI are recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3 Material Accounting Policies (continued)

3.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income/other expense in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are available for use, or in respect of internally constructed assets, from the date that the asset is completed and available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 to 5 years
Office equipment	5 years or based on lease term
Furniture and fittings	5 years
Office renovation	5 years or based on lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.4 Intangible assets

Development costs and development costs in progress

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and costs that are directly attributable to creating, producing and preparing the assets for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 to 5 years. Development costs are amortised from the date the development has been completed and the asset is available for use.

Computer software

Computer software that are acquired by the Group and not integral to the functionality of the equipment, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Computer software are amortised in profit or loss on a straight-line basis over their estimated useful lives of 3 years, from the date on which they are available for use.

Intellectual properties

Intellectual properties that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Intellectual properties are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date on which they are available for use.

Licences, memberships and business rights

Licences, memberships and business rights that are acquired by the Group comprise licences, memberships and business rights to carry on certain regulated activities and business. The licences, memberships and business rights have indefinite useful lives as there are no limited terms of renewal and the Group has the abilities and plans in place to retain the licences, memberships and business rights indefinitely.

Licences, memberships and business rights with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that they may be impaired. The licences, memberships and business rights are measured at cost less accumulated impairment losses.

Customer lists

Customer lists that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Customer lists are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date the acquisition has been completed.

Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

The above amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 Material Accounting Policies (continued)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless these lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the followings:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.6 Club membership

Club membership is stated at cost less impairment losses.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses on the amortised costs and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds that can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term cash commitments.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained profits of the Company. When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained profits of the Company if the shares are purchased out of the profits of the Company.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees issued are presented in the Company's statement of financial position as financial liabilities.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 Material Accounting Policies (continued)

3.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.8 Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. These include salaries, annual bonuses and paid annual leave.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

Share-based incentive plans

The share-based incentive plans allow Directors and executives to receive remuneration in the form of share options as consideration for services rendered. The fair value of options granted is recognised as an employee expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

Fully paid ordinary shares are awarded under the performance shares to Directors and executives, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods. The fair value of the performance shares granted is recognised as an employee expense, with a corresponding increase in equity over the vesting period.

3 Material Accounting Policies (continued)

3.10 Share-based payment transactions

For other equity-settled share-based payment transactions not mentioned in Note 3.9, the Group recognises the goods or services when they are received. The goods or services are measured with reference to the fair value of the equity instruments granted.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.12 Revenue recognition

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue of the Group represents advertising fees, commission and fee income, service fees, and IT solution fees.

Advertising revenue, which is earned in the form of upfront and variable payments, is deferred and recognised over the period to which the contract relates.

Commission and fee income, service fees and IT solution fees are recognised upon rendering of service and by reference to the stage of completion of the service at the reporting date.

3.13 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

The government grants received in cash are recognised as income upon receipt.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

3 Material Accounting Policies (continued)

3.14 Interest revenue and interest expenses

Interest revenue comprises interest income from investment in financial assets, money market funds, bank deposits, client trade settlement bank accounts and receivables. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expenses comprise interest expenses arising from bank loans, deposits and balances of customers and other financial liabilities, and interest expenses arising from lease liabilities. Interest expenses are recognised in profit or loss using the effective interest rate method.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3 Material Accounting Policies (continued)

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise share options and performance shares granted to Directors and executives.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure are total costs incurred during the period to acquire plant and equipment and intangible assets.

3.18 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. An explanation of these new requirements is provided in Note 32.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

4 Plant and Equipment

	Note	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group						
Cost						
At 1 January 2022		12,529,747	1,647,418	785,867	7,324,681	22,287,713
Acquisition through business combination	6	–	32,075	47,025	–	79,100
Additions		2,024,230	134,896	339,180	203,460	2,701,766
Disposals/written off		(359,099)	(26,408)	–	–	(385,507)
Translation differences on consolidation		(244,865)	(42,849)	(40,802)	(164,756)	(493,272)
At 31 December 2022		13,950,013	1,745,132	1,131,270	7,363,385	24,189,800
Additions		2,722,607	568,135	433,397	2,840,566	6,564,705
Disposals/written off		(231,548)	(2,985)	(141,131)	–	(375,664)
Translation differences on consolidation		(262,198)	(40,259)	(21,746)	(198,767)	(522,970)
At 31 December 2023		16,178,874	2,270,023	1,401,790	10,005,184	29,855,871
Accumulated depreciation						
At 1 January 2022		8,842,669	740,174	510,599	4,641,902	14,735,344
Depreciation for the year		2,026,925	231,132	272,117	1,294,534	3,824,708
Recognition in contract costs		115,688	31,544	27,768	275,972	450,972
Disposals/written off		(357,970)	(25,945)	–	–	(383,915)
Translation differences on consolidation		(199,413)	(28,437)	(28,404)	(143,487)	(399,741)
At 31 December 2022		10,427,899	948,468	782,080	6,068,921	18,227,368
Depreciation for the year		2,200,689	264,067	142,448	744,967	3,352,171
Recognition in contract costs		148,590	24,921	18,195	227,929	419,635
Disposals/written off		(230,526)	(2,985)	(107,257)	–	(340,768)
Translation differences on consolidation		(171,588)	(25,139)	(15,372)	(124,308)	(336,407)
At 31 December 2023		12,375,064	1,209,332	820,094	6,917,509	21,321,999
Carrying amounts						
At 1 January 2022		3,687,078	907,244	275,268	2,682,779	7,552,369
At 31 December 2022		3,522,114	796,664	349,190	1,294,464	5,962,432
At 31 December 2023		3,803,810	1,060,691	581,696	3,087,675	8,533,872

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Company					
Cost					
At 1 January 2022	579,282	576,507	23,819	3,499,931	4,679,539
Transfers	–	–	256,032	(256,032)	–
Additions	111,552	–	2,600	190,812	304,964
Disposals/written off	(22,114)	–	–	–	(22,114)
At 31 December 2022	668,720	576,507	282,451	3,434,711	4,962,389
Additions	19,752	1,300	4,177	–	25,229
Disposals/written off	(35,722)	(2,985)	–	–	(38,707)
At 31 December 2023	652,750	574,822	286,628	3,434,711	4,948,911
Accumulated depreciation					
At 1 January 2022	399,278	47,239	5,838	2,258,861	2,711,216
Depreciation for the year	113,017	113,950	191,260	938,565	1,356,792
Disposals/written off	(22,114)	–	–	–	(22,114)
At 31 December 2022	490,181	161,189	197,098	3,197,426	4,045,894
Depreciation for the year	108,782	112,891	57,854	237,285	516,812
Disposals/written off	(35,233)	(2,985)	–	–	(38,218)
At 31 December 2023	563,730	271,095	254,952	3,434,711	4,524,488
Carrying amounts					
At 1 January 2022	180,004	529,268	17,981	1,241,070	1,968,323
At 31 December 2022	178,539	415,318	85,353	237,285	916,495
At 31 December 2023	89,020	303,727	31,676	–	424,423

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

5 Intangible Assets and Goodwill

	Note	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Group									
Cost									
At 1 January 2022		46,563,192	2,691,795	8,421,687	492,776	4,470,151	706,800	346,600	63,693,001
Acquisition through business combination	6	–	–	–	–	36,027,450	–	4,048,965	40,076,415
Additions		–	12,307,172	514,985	2,341,000	–	–	–	15,163,157
Transfers		9,287,416	(9,287,416)	–	–	–	–	–	–
Disposals/ written off		–	(13,552)	–	–	–	–	–	(13,552)
Translation differences on consolidation		(146,550)	(30,843)	(142,789)	(265,202)	(3,646,470)	–	(410,822)	(4,642,676)
At 31 December 2022		55,704,058	5,667,156	8,793,883	2,568,574	36,851,131	706,800	3,984,743	114,276,345
Measurement period adjustment to business acquisition	6	–	–	–	–	–	–	1,157,562	1,157,562
Additions		–	13,791,137	1,275,747	–	–	–	–	15,066,884
Transfers		12,121,345	(12,121,345)	–	–	–	–	–	–
Disposals/ written off		–	(46,761)	(32,809)	–	–	–	–	(79,570)
Translation differences on consolidation		(203,138)	(21,422)	(119,918)	(244,265)	1,173,920	–	49,572	634,749
At 31 December 2023		67,622,265	7,268,765	9,916,903	2,324,309	38,025,051	706,800	5,191,877	131,055,970

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Accumulated amortisation								
At 1 January 2022	23,754,465	–	6,352,452	255,802	–	706,800	–	31,069,519
Amortisation for the year	8,457,675	–	1,102,438	57,580	–	–	–	9,617,693
Recognition in contract costs	–	–	11,037	–	–	–	–	11,037
Disposals/ written off	–	–	–	–	–	–	–	–
Translation differences on consolidation	(31,368)	–	(130,582)	(253,107)	–	–	–	(415,057)
At 31 December 2022	32,180,772	–	7,335,345	60,275	–	706,800	–	40,283,192
Amortisation for the year	9,380,974	–	1,133,603	522,285	–	–	–	11,036,862
Recognition in contract costs	–	–	8,138	–	–	–	–	8,138
Disposals/ written off	–	–	(4,873)	–	–	–	–	(4,873)
Translation differences on consolidation	(63,484)	–	(104,008)	(236,179)	–	–	–	(403,671)
At 31 December 2023	41,498,262	–	8,368,205	346,381	–	706,800	–	50,919,648
Carrying amounts								
At 1 January 2022	22,808,727	2,691,795	2,069,235	236,974	4,470,151	–	346,600	32,623,482
At 31 December 2022	23,523,286	5,667,156	1,458,538	2,508,299	36,851,131	–	3,984,743	73,993,153
At 31 December 2023	26,124,003	7,268,765	1,548,698	1,977,928	38,025,051	–	5,191,877	80,136,322

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2022	44,601,064	2,046,678	1,031,512	35,900,000	83,579,254
Additions	–	11,188,457	8,030	2,341,000	13,537,487
Transfers	7,860,365	(7,860,365)	–	–	–
Disposals/written off	–	(13,552)	–	–	(13,552)
At 31 December 2022	52,461,429	5,361,218	1,039,542	38,241,000	97,103,189
Additions	–	12,349,464	–	–	12,349,464
Transfers	10,933,710	(10,933,710)	–	–	–
Disposals/written off	–	(46,761)	–	–	(46,761)
At 31 December 2023	63,395,139	6,730,211	1,039,542	38,241,000	109,405,892
Accumulated amortisation					
At 1 January 2022	23,450,276	–	896,866	35,900,000	60,247,142
Amortisation for the year	7,939,475	–	80,007	–	8,019,482
At 31 December 2022	31,389,751	–	976,873	35,900,000	68,266,624
Amortisation for the year	8,637,204	–	56,908	468,200	9,162,312
At 31 December 2023	40,026,955	–	1,033,781	36,368,200	77,428,936
Carrying amounts					
At 1 January 2022	21,150,788	2,046,678	134,646	–	23,332,112
At 31 December 2022	21,071,678	5,361,218	62,669	2,341,000	28,836,565
At 31 December 2023	23,368,184	6,730,211	5,761	1,872,800	31,976,956

In the year 2022, the Group and the Company purchased intellectual property right from an associate amounting to $2,341,000 and the purchase amount was set off against its receivables due from the associate.

6 Subsidiaries

	Company 2023 $	Company 2022 $
Equity investments, at cost	170,431,047	163,527,785

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest 2023 %	Ownership Interest 2022 %
iFAST Financial Pte. Ltd.[1] and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd.[1]	Singapore	100	100
iFAST Capital Ltd.[1]	Singapore	100	100
Bondsupermart Pte. Ltd.[1]	Singapore	100	100
iFAST Pay Pte. Ltd.[1]	Singapore	100	–
iFAST Global Trust Pte. Ltd.[1]	Singapore	100	–
iFAST Hong Kong Holdings Limited[5] and its subsidiaries:	Hong Kong	100	100
IFB Limited[5]	Hong Kong	100	100
iFAST Financial (HK) Limited[2] and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited[2]	Hong Kong	100	100
iFAST Investment Management China Limited[4] and its subsidiary:	China	100	100
iFAST Investment Management (QDLP) China Limited[4]	China	100	100
iFAST China Holdings Pte. Ltd.[1] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[4]	China	95	95
iFAST Global Markets (HK) Limited[2]	Hong Kong	100	100
iFAST Securities (HK) Limited[5]	Hong Kong	100	100
iFAST Insurance Brokers (HK) Limited[5]	Hong Kong	100	100
iFAST ePension Services Ltd[2]	Hong Kong	100	100
iFAST Service Centre Sdn Bhd[3],[7]	Malaysia	100	100
iFAST Malaysia Sdn Bhd[3] and its subsidiaries:	Malaysia	100	100
FA Corporate and Compliance Consultancy Sdn Bhd[3]	Malaysia	100	100
iFAST Capital Sdn Bhd[3] and its subsidiaries:	Malaysia	100	100
iFAST Nominees Sdn Bhd[3]	Malaysia	100	100
iFAST Nominees (Asing) Sdn Bhd[3]	Malaysia	100	100
iFAST Nominees (Tempatan) Sdn Bhd[3]	Malaysia	100	100
Bondsupermart Sdn Bhd[3]	Malaysia	100	-
bondsupermart Ltd	British Virgin Islands	100	100
iFAST Securities US Corporation	United States of America	100	100
Eagles Peak Holdings Limited[6] and its subsidiary:	United Kingdom	89.51	89.51
iFAST Global Bank Limited[6]	United Kingdom	89.51	89.51

(1) KPMG LLP Singapore is the auditor.
(2) KPMG LLP Hong Kong is the auditor.
(3) BDO PLT Malaysia is the auditor.
(4) Baker Tilly China Certified Public Accountants Shenzhen Branch is the auditor appointed in 2023 (2022: KPMG Huazhen LLP, Shenzhen Branch was the auditor for iFAST Financial China Limited and iFAST Investment Management China Limited. ShineWing Certified Public Accountants, Shenzhen Branch was the auditor for iFAST Investment Management (QDLP) China Limited).
(5) PKF Hong Kong Limited is the auditor.
(6) MHA MacIntyre Hudson is the auditor.
(7) In February 2024, iFAST Service Centre Sdn Bhd is renamed as iFAST Global Hub AI Sdn Bhd.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

6 Subsidiaries (continued)

In January 2022, the Group incorporated a wholly-owned subsidiary in China, namely iFAST Investment Management (QDLP) China Limited, through its indirect wholly-owned subsidiary in China, namely iFAST Investment Management China Limited.

On 28 March 2022, the Company completed its acquisition of and investment in the UK-based iFAST Global Bank Limited (formerly known as BFC Bank Limited) through subscription of 1,700,000 new ordinary shares in the capital of Eagles Peak Holdings Limited ("EPHL"), constituting 85.0% shareholding in the enlarged total share capital of EPHL, for a total investment amount of £40,000,000 (equivalent to $72,054,902 based on the actual currency conversion exchange rate on the payment date) in cash.

During the measurement period till 28 March 2023 after the acquisition date, the Company obtained additional information about circumstances that existed as of the acquisition date, and recognised certain adjustment in March 2023 to revise some information presented in the financial statements for the year ended 31 December 2022.

The following table summarises the recognised amounts of assets and liabilities assumed at the date of acquisition, incorporating the above-mentioned adjustment during the measurement period.

	Reported previously $	Measurement period adjustment $	Revised amount $
Plant and equipment	79,100	-	79,100
Prepayments	1,550,601	-	1,550,601
Trade and other receivables	23,343,312	-	23,343,312
Uncompleted contracts – buyers	6,781,188	-	6,781,188
Cash at bank and in hand	121,588,872	-	121,588,872
Deposits and balances of customers	(79,747,619)	-	(79,747,619)
Uncompleted contracts – sellers	(4,821,773)	-	(4,821,773)
Trade and other payables	(24,794,147)	(1,306,000)	(26,100,147)
Intangible assets and goodwill	40,076,415	1,157,562	41,233,977
Less: Non-controlling interest of acquired subsidiaries	(12,001,047)	148,438	(11,852,609)
Total identifiable net assets	72,054,902	-	72,054,902

	$
Total cash consideration	(72,054,902)
Cash and cash equivalent acquired	121,588,872
Net cash from acquisition of subsidiaries	49,533,970

On 28 November 2022, the Company has paid a consideration of' £15,230,600 (equivalent to $25,109,915) in cash for increase in the share capital of EPHL, which is the immediate holding company of iFAST Global Bank Limited ("IGB"). As a result, the Company's effective equity interest in IGB via EPHL has increased from 85.00% to 89.51%.

In February 2023, the Company incorporated a wholly-owned subsidiary in Singapore, namely iFAST Pay Pte Ltd.

In May 2023, the Company incorporated a wholly-owned subsidiary in Singapore, namely iFAST Global Trust Pte Ltd.

In July 2023, the Group incorporated a wholly-owned subsidiary in Malaysia, namely Bondsupermart Sdn Bhd, through its wholly-owned subsidiary in Malaysia, namely iFAST Malaysia Sdn Bhd.

6 Subsidiaries (continued)

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their net asset values.

Based on the Company's assessment, the recoverable amounts of its investments in subsidiaries are estimated to be higher than the carrying amounts of its investments in subsidiaries and no allowances for impairment losses are required.

7 Associates

Details of associates are as follows:

		Ownership interest	
Name of associate	Country of incorporation	2023 %	2022 %
Providend Holding Private Limited[1]	Singapore	*	30.34
iFAST India Holdings Pte. Ltd.[2]	Singapore	41.48	41.48
Raffles Family Office China Ltd.[3]	China	30.00	30.00
Harveston Capital Sdn. Bhd.[4]	Malaysia	20.00	20.00

[1] At Adler is the auditor.
[2] RSM Chio Lim LLP is the auditor.
[3] Shanghai Shenya Certified Public Accountants Co, LTD is the auditor.
[4] STYL Associates PLT is the auditor.
* no longer an associate upon dilution of interest.

The Group has three (2022: four) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

7 Associates (continued)

Information about the Group's investment in associates are as follows:

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
At cost	4,239,677	7,505,490	–	767,425
Group's interests in associates at beginning of the year	3,479,272	6,552,216	767,425	6,747,442
Acquisition of additional interests in associates	–	90,896	–	–
Group's share of results after tax of associates	224,124	296,738	–	–
Group's share of other comprehensive income of associates	(24,655)	(70,847)	–	–
Impairment loss to associate*(1)	–	(3,389,731)	–	(5,980,017)
Disposal of interests in an associate*(2)	(3,265,813)	–	(767,425)	–
Carrying amount of Group's interests in associates at end of the year	412,928	3,479,272	–	767,425

*(1) 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 June 2022 to exit from the onshore platform service business. Consequently, the Group had done its assessment and provided impairment allowance of $5,200,000, comprising $3,389,731 for impairment of carrying amount of the Group's investment in IIH and $1,810,269 for impairment of the Group's receivable amounts due from IIH and iFAST India as at 30 June 2022.

*(2) In June 2023, the Company has entered into a Sale and Purchase Agreement with Providend Holding Private Limited ("Providend") for the disposal of the Company's entire interest of 30.34% in Providend at total cash consideration of $3,900,000 in cash 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.

Consequently, the Company lost significant influence over Providend and Providend was derecognised as associate of the Company on 30 June 2023. The net asset value represented by the disposal of shares in Providend was $3,265,813 and a gain of $634,187 was recognised in profit or loss of the Group in the year.

8 Trade and Other Receivables

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Trade receivables	92,353,905	39,930,161	166,679	148,211
Accrued revenue	25,749,028	23,455,154	11,366	11,366
Deposits and other receivables	17,869,715	15,189,636	3,162,396	2,246,131
Loans to subsidiary	–	–	46,824,000	23,719,700
Trade amounts due from subsidiaries	–	–	12,280,766	7,413,503
Trade amounts due from related parties	47,833	18,133	47,833	18,133
Non-trade amounts due from related parties	16,837	7,042	8,128	–
	136,037,318	78,600,126	62,501,168	33,557,044

Trade receivables and accrued revenue of the Group consist mainly of commission and fee income due from customers assisted by third party financial advisers, of which a significant portion is to be paid to those advisers. The corresponding payable amounts shall only be due and payable to the third party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Loans to subsidiaries are unsecured and repayable on demand with interest of 5.00% to 6.73% per annum in the year (2022: 5.00%).

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 28.

9 Uncompleted Contracts

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Uncompleted contracts – buyers	81,474,838	51,281,106	–	–
Uncompleted contracts – sellers	81,404,360	50,276,419	–	–

Uncompleted contracts – buyers and uncompleted contracts – sellers represent contract amount receivables and contract amount payables respectively in respect of client trades which have been executed, by the Group acting as a dealer, on an exchange or in an over-the-counter market prior to the end of reporting period and have not been settled as at the end of the reporting period. The Group's exposure to credit and impairments losses and the fair value information related to uncompleted contracts are disclosed in Note 28.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

10 Other Investments

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	4,523,411	2,581,036	4,480,331	2,535,331
Financial assets at amortised cost				
- Quoted debt investments	28,441,933	20,453,359	–	–
	32,965,344	23,034,395	4,480,331	2,535,331
Current				
Financial assets at FVOCI				
- Quoted debt investments	5,007,462	6,823,995	5,007,462	6,823,995
- Quoted equity investments	33,604	46,383	33,604	46,383
	5,041,066	6,870,378	5,041,066	6,870,378
Financial assets at FVTPL				
- Quoted debt investments	8,503,478	7,625,470	4,905,805	2,755,507
Financial assets at amortised cost				
- Quoted debt investments	69,257,247	27,215,155	–	–
	82,801,791	41,711,003	9,946,871	9,625,885

Quoted debt and equity investments at the reporting date comprise:

- Debt investments at FVOCI of the Group and the Company have stated interest rates of 0.0% to 6.9% (2022: 2.1% to 6.9%) and mature between 1 and 2 years (2022: within 1 and 6 years).
- Debt investments at amortised cost of the Group have stated interest rates of 0.0% to 7.1% (2022: 0.0% to 6.6%) and mature between 1 and 4 years (2022: 1 and 4 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 10.5% (2022: 0.0% to 12.0%) and 0.0% to 8.3% (2022: 0.0% to 9.8%) respectively and mature between 1 and 27 years (2022: between 1 and 28 years) and mature between 1 and 20 years (2022: between 1 and 10 years) respectively.

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 28.

11 Prepayments and Others

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Non-current				
Prepaid incentive in the form of shares	1,176,091	840,787	–	–
Other prepayments	75,482	202,876	–	–
Club membership, at cost	11,429	11,429	11,429	11,429
	1,263,002	1,055,092	11,429	11,429
Current				
Prepaid incentive in the form of shares	1,521,430	1,277,641	–	–
Other prepayments	5,217,378	3,753,541	234,711	390,739
	6,738,808	5,031,182	234,711	390,739

The prepaid incentive in the form of shares relates to sales incentive paid by the Group to some investment advisers by way of the Company's ordinary shares which are withheld by a settlement agent for distribution at the end of vesting periods of two to three years from certain grant dates in the years from 2021 to 2023 (2022: 2020 to 2022).

12 Contract Costs

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Non-current				
Contract costs	15,729,394	10,117,330	–	–
Current				
Contract costs	–	47,859	–	–

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.

During the year, contract costs totalling $1,279,224 (2022: $1,002,510) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

13 Cash and Cash Equivalents

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Cash at bank and in hand	307,850,029	136,964,934	3,472,932	4,027,928
Money market funds	51,956,065	14,165,132	9,380,755	9,539,905
Cash and cash equivalents in the statement of cash flows	359,806,094	151,130,066	12,853,687	13,567,833

The money market funds are included as cash and cash equivalents as they are considered fully liquid investments readily convertible into known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

The weighted average effective interest rates per annum relating to cash and cash equivalents and client bank accounts at the reporting date for the Group and the Company were 3.46% (2022: 3.18%) and 2.11% (2022: 1.16%) respectively.

14 Held Under Trust

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Client monies maintained in bank deposit accounts	905,843,730	933,367,988	–	–
Client monies maintained in government debt securities treasury accounts	1,828,424	–	–	–
Client ledger balances	(907,672,154)	(933,367,988)	–	–
	–	–	–	–

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 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.

15 Share Capital and Reserves

Share capital

	2023		2022	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	293,325,641	171,058,813	277,142,513	67,577,512
New shares issued from share placement	–	–	14,000,000	105,000,000
Share issuance expenses	–	–	–	(1,666,352)
New shares issued for the exercise of share options	184,200	106,671	303,928	147,653
New shares issued for the vesting of performance shares	2,205,900	–	1,879,200	–
In issue at 31 December	295,715,741	171,165,484	293,325,641	171,058,813

14,000,000 ordinary shares were issued on 17 January 2022 pursuant to a share placement at an issue price of $7.50 per share with total net proceeds of $103,333,648 after deduction of share issuance expenses.

184,200 ordinary shares were issued in 2023 as a result of exercise of vested options arising from the share option programmes granted to Directors and executives (2022: 303,928 shares). Options were exercised at an average price of $0.58 (2022: $0.49) per option. All issued shares are fully paid.

2,205,900 ordinary shares were issued in 2023 for settlement of performance shares vested in the year arising from the performance share plan granted to Directors and executives (2022: 1,879,200 shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. However, all rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

As at the reporting date, there were 3,363,678 (2022: 3,318,178) shares reserved for issue under the share option programmes and 9,036,300 (2022: 9,133,700) shares reserved for issue under the performance share plan.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

15 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Fair value reserve	(2,720,985)	(3,145,796)	1,166,243	741,432
Foreign currency translation reserve	(9,880,541)	(10,603,534)	–	–
Share option reserve	3,388,982	3,165,417	2,196,964	1,973,400
Performance share reserve	32,934,114	22,100,984	32,934,114	22,100,985
Equity reserve	(1,591,321)	(1,535,483)	–	–
Reserve for own shares	(61,134)	(1,024,529)	(61,134)	(1,024,529)
Accumulated profits	56,961,986	42,472,042	14,142,636	4,844,851
	79,031,101	51,429,101	50,378,823	28,636,139

Fair value reserve
The fair value reserve comprises cumulative net change in fair value of financial assets at FVOCI until the investments are derecognised or impaired.

Foreign currency translation reserve
The foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Share option reserve
The share option reserve comprises the cumulative value of services received for the issue of share options.

Performance share reserve
The performance share reserve comprises cumulative value of services received for the issue of performance shares.

Equity reserve
The equity reserve represents:

(i) effects of changes in ownership interests in subsidiaries when there are no changes in control; and
(ii) premium received from NCI on issue of shares by subsidiaries without change in ownership interests.

Reserve for own shares
The reserve for the Company's own shares comprises the costs of the Company's shares held by the Group. At 31 December 2023, the Group held 12,890 (2022: 279,700) of the Company's shares.

16 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2023, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $23,068,314 (2022: $23,462,977) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Recognised deferred tax assets and liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amount, determined after appropriate offsetting, is included in the statement of financial position as follows:

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Deferred tax assets	2,758,651	2,379,483	–	–
Deferred tax liabilities	3,341,800	2,867,473	2,525,042	2,063,746

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2023 $	2022 $	2023 $	2022 $
Group				
Plant and equipment	–	–	4,461,569	3,901,560
Right-of-use assets	–	–	3,736,308	–
Trade and other receivables	(99,132)	(210,663)	–	–
Trade and other payables	(309,520)	(169,619)	–	–
Lease liabilities	(3,778,740)	–	–	–
Unutilised capital allowances recognised	(584,446)	(653,806)	–	–
Tax losses recognised	(2,842,890)	(2,379,482)	–	–
Deferred tax (assets)/liabilities	(7,614,728)	(3,413,570)	8,197,877	3,901,560
Set off of tax	4,856,077	1,034,087	(4,856,077)	(1,034,087)
Net deferred tax (assets)/liabilities	(2,758,651)	(2,379,483)	3,341,800	2,867,473
Company				
Plant and equipment	–	–	3,119,567	2,717,552
Right-of-use assets	–	–	1,438,311	–
Lease liabilities	(1,448,390)	–	–	–
Unutilised capital allowances recognised	(584,446)	(653,806)	–	–
Deferred tax (assets)/liabilities	(2,032,836)	(653,806)	4,557,878	2,717,552
Set off of tax	2,032,836	653,806	(2,032,836)	(653,806)
Net deferred tax liabilities	–	–	2,525,042	2,063,746

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

16 Deferred Tax (continued)

Movements in deferred tax assets and liabilities of the Group and the Company (prior to offsetting of balances) during the year were as follows:

	At 1 January 2022 $	Recognised in profit or loss (Note 24) $	Translation differences on consolidation $	At 31 December 2022 $	Recognised in profit or loss (Note 24) $	Translation differences on consolidation $	At 31 December 2023 $
Group							
Deferred tax assets							
Trade and other receivables	–	(169,619)	–	(169,619)	70,487	–	(99,132)
Trade and other payables	(358,836)	148,173	–	(210,663)	(98,857)	–	(309,520)
Lease liabilities	–	–	–	–	(3,778,740)	–	(3,778,740)
Unutilised capital allowances recognised	(244,446)	(409,360)	–	(653,806)	69,360	–	(584,446)
Tax losses recognised	(2,419,089)	27,503	12,104	(2,379,482)	(515,160)	51,752	(2,842,890)
	(3,022,371)	(403,303)	12,104	(3,413,570)	(4,252,910)	51,752	(7,614,728)
Deferred tax liabilities							
Plant and equipment	3,665,827	255,066	(19,333)	3,901,560	581,170	(21,161)	4,461,569
Right-of-use assets	–	–	–	–	3,736,308	–	3,736,308
	3,665,827	255,066	(19,333)	3,901,560	4,317,478	(21,161)	8,197,877
	643,456	(148,237)	(7,229)	487,990	64,568	30,591	583,149
Company							
Deferred tax assets							
Lease liabilities	–	–	–	–	(1,448,390)	–	(1,448,390)
Unutilised capital allowances recognised	(244,446)	(409,360)	–	(653,806)	69,360	–	(584,446)
	(244,446)	(409,360)	–	(653,806)	(1,379,030)	–	(2,032,836)
Deferred tax liabilities							
Plant and equipment	2,465,698	251,854	–	2,717,552	402,015	–	3,119,567
Right-of-use assets	–	–	–	–	1,438,311	–	1,438,311
	2,465,698	251,854	–	2,717,552	1,840,326	–	4,557,578
	2,221,252	(157,506)	–	2,063,746	461,296	–	2,525,042

17 Trade and Other Payables

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Current				
Trade payables	15,309,370	11,757,970	534,485	61,343
Accrued operating expenses	50,110,134	39,020,842	6,792,980	6,396,628
Trade amounts due to subsidiaries	–	–	7,931,362	3,784,644
Non-trade amounts due to subsidiaries	–	–	18,828,396	29,444,313
Trade amounts due to related parties	149,751	13,013	138,253	74,996
Deposits received	549,070	1,072,168	38,305	96,678
	66,118,325	51,863,993	34,263,781	39,858,602

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers assisted by those advisers.

Outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 28.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

18 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of one to six years.

For some short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases, and recognises the lease payments associated with these leases as an expense on a straight-line basis over lease terms.

Information about leases which the Group is a lessee is presented below.

Right-of-use assets

	Office premises $	Office equipment $	Total $
Group			
Cost			
At 1 January 2022	30,705,547	370,357	31,075,904
Additions	5,639,214	394,996	6,034,210
Derecognition of right-of-use assets	(1,770,575)	(289,229)	(2,059,804)
Translation differences on consolidation	(845,105)	(7,064)	(852,169)
At 31 December 2022	33,729,081	469,060	34,198,141
Additions	23,560,331	–	23,560,331
Derecognition of right-of-use assets	(9,904,863)	–	(9,904,863)
Translation differences on consolidation	(887,152)	(8,522)	(895,674)
At 31 December 2023	46,497,397	460,538	46,957,935
Accumulated depreciation			
At 1 January 2022	16,598,161	280,104	16,878,265
Depreciation for the year	7,282,015	88,079	7,370,094
Recognition in contract costs	782,518	771	783,289
Derecognition of right-of-use assets	(511,111)	(277,764)	(788,875)
Translation differences on consolidation	(435,523)	(413)	(435,936)
At 31 December 2022	23,716,060	90,777	23,806,837
Depreciation for the year	8,985,224	91,302	9,076,526
Recognition in contract costs	614,439	4,825	619,264
Derecognition of right-of-use assets	(9,904,863)	–	(9,904,863)
Translation differences on consolidation	(516,760)	(4,147)	(520,907)
At 31 December 2023	22,894,100	182,757	23,076,857
Carrying amounts			
At 1 January 2022	14,107,386	90,253	14,197,639
At 31 December 2022	10,013,021	378,283	10,391,304
At 31 December 2023	23,603,297	277,781	23,881,078

18 Leases (continued)

	Office premises $	Office equipment $	Total $
Company			
Cost			
At 1 January 2022	9,846,929	157,084	10,004,013
Additions	–	201,730	201,730
Derecognition of right-of-use assets	–	(157,084)	(157,084)
At 31 December 2022	9,846,929	201,730	10,048,659
Additions	10,917,373	–	10,917,373
Derecognition of right-of-use assets	(9,846,929)	–	(9,846,929)
At 31 December 2023	10,917,373	201,730	11,119,103
Accumulated depreciation			
At 1 January 2022	5,625,514	134,643	5,760,157
Depreciation for the year	3,282,309	42,614	3,324,923
Derecognition of right-of-use assets	–	(157,084)	(157,084)
At 31 December 2022	8,907,823	20,173	8,927,996
Depreciation for the year	3,537,036	40,346	3,577,382
Derecognition of right-of-use assets	(9,846,929)	–	(9,846,929)
At 31 December 2023	2,597,930	60,519	2,658,449
Carrying amounts			
At 1 January 2022	4,221,415	22,441	4,243,856
At 31 December 2022	939,106	181,557	1,120,663
At 31 December 2023	8,319,443	141,211	8,460,654

Amounts recognised in profit or loss

	Group	
	2023 $	2022 $
Depreciation of right-of-use assets	9,076,526	7,370,094
Interest expense on lease liabilities	792,598	451,069
Expenses relating to short-term leases and leases of low-value assets	639,004	761,990

Amounts recognised in statement of cash flows

	Group	
	2023 $	2022 $
Total cash outflow for leases (including expenses relating to short-term leases)	10,636,973	9,538,963

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

18 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2023			2022		
	Future minimum lease payments $	Interest $	Present value of minimum lease payments $	Future minimum lease payments $	Interest $	Present value of minimum lease payments $
Group						
Within one year	10,352,278	1,036,492	9,315,786	6,262,076	343,333	5,918,743
Between one and five years	16,923,872	1,298,330	15,625,542	5,580,097	299,806	5,280,291
	27,276,150	2,334,822	24,941,328	11,842,173	643,139	11,199,034
Company						
Within one year	3,858,129	242,250	3,615,879	892,829	9,711	883,118
Between one and five years	5,017,337	113,273	4,904,064	159,600	13,096	146,504
	8,875,466	355,523	8,519,943	1,052,429	22,807	1,029,622

19 Bank Loans

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Current				
Bank loans	34,468,204	12,210,272	34,468,204	12,210,272

Terms and conditions of outstanding loans and borrowings are as follows:

				2023		2022	
	Currency	Nominal interest rate	Year of maturity	Face Value $	Carrying Value $	Face Value $	Carrying Value $
Group and Company							
Unsecured bank loan	SGD	3.90% - 4.69%	2023	–	–	12,210,272	12,210,272
Unsecured bank loan	SGD	4.01% - 4.19%	2024	32,661,271	32,661,271	–	–
Unsecured bank loan	HKD	5.21% - 5.71%	2024	1,502,855	1,502,855	–	–
Unsecured bank loan	YEN	0.32%	2024	205,183	205,183	–	–
Unsecured bank loan	USD	5.64%	2024	98,895	98,895	–	–
				34,468,204	34,468,204	12,210,272	12,210,272

19 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (Note 18) $	Total $
At 1 January 2022	–	15,178,289	15,178,289
Changes from financing cash flows			
Drawdown of bank loans	12,210,272	–	12,210,272
Repayment of lease liabilities	–	(8,323,979)	(8,323,979)
	12,210,272	(8,323,979)	3,886,293
Others			
New leases	–	6,034,210	6,034,210
Initial direct costs included in costs of new leases	–	(693)	(693)
Derecognition of leases	–	(1,276,919)	(1,276,919)
Interest expense	58,391	451,069	509,460
Interest paid	(10,272)	(452,994)	(463,266)
Interest payable	(48,119)	–	(48,119)
The effect of changes in foreign exchange rates	–	(409,949)	(409,949)
	–	4,344,724	4,344,724
At 31 December 2022	12,210,272	11,199,034	23,409,306
At 1 January 2023	12,210,272	11,199,034	23,409,306
Changes from financing cash flows			
Drawdown of bank loans	39,416,355	–	39,416,355
Repayment of bank loans	(17,142,654)	–	(17,142,654)
Repayment of lease liabilities	–	(9,205,371)	(9,205,371)
	22,273,701	(9,205,371)	13,068,330
Others			
New leases	–	23,560,331	23,560,331
Initial direct costs included in costs of new leases	–	(198,481)	(198,481)
Interest expense	631,005	792,598	1,423,603
Interest paid	(522,487)	(792,598)	(1,315,085)
Interest payable	(108,518)	–	(108,518)
The effect of changes in foreign exchange rates	(15,769)	(414,185)	(429,954)
	(15,769)	22,947,665	22,931,896
At 31 December 2023	34,468,204	24,941,328	59,409,532

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

20 Deposits and Balances of Customers

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Term deposits	159,841,741	96,544,610	–	–
Current deposits	196,923,013	–	–	–
Other	1,857,290	–	–	–
	358,622,044	96,544,610	–	–

21 Revenue and Interest Revenue

	Group	
	2023 $	2022 $
Revenue		
Commission and fee income	197,204,358	190,168,590
Service fees	41,896,004	10,930,816
IT solution revenue and related fees	3,116,036	4,006,966
Advertising fees	192,994	156,825
Others	103,176	44,659
	242,512,568	205,307,856
Interest revenue		
on cash and cash equivalents	6,135,668	1,257,175
on clients trade settlement bank accounts	2,857,984	832,580
on investment in financial assets	4,935,323	1,325,081
on product financing	47,155	–
on loan to related party	–	116,781
on other receivables	51,571	27,376
	14,027,701	3,558,993

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group provides services mainly relating to development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment adviser, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the service at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to customers.

21 Revenue and Interest Revenue (continued)

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	Group	
	2023 $	**2022 $**
Revenue		
Primary geographical market		
Singapore	136,357,595	128,140,259
Hong Kong	69,172,090	42,436,068
Malaysia	23,193,592	22,784,071
China	2,151,698	2,545,900
United Kingdom	11,637,593	9,401,558
	242,512,568	205,307,856
Interest revenue		
Primary geographical market		
Singapore	4,257,255	2,108,606
Hong Kong	424,558	202,672
Malaysia	312,952	243,296
China	87,501	74,887
United Kingdom	8,945,435	929,532
	14,027,701	3,558,993

22 Other Income

	Group	
	2023 $	**2022 $**
Investment income		
- dividend income on investment in financial assets at FVOCI, net	–	302,597
- (loss)/gain on redemption of investment in financial assets at FVOCI	(34,045)	229,214
- gain on redemption of investment in financial assets at amortised cost	–	28,291
- net gain/ (loss) on investment in financial assets at FVTPL	868,510	(227,625)
- dividend income on investment in associate	26,740	35,970
	861,205	368,447
Government grants[1]	131,262	1,300,309
Gain on derecognition of an associate	634,187	–
Others	87,648	52,823
	1,714,302	1,721,579

[1] The government grants mainly refer to Job Support Scheme or equivalents in Singapore, Hong Kong and China.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2023

23 Profit for the Year

The following items have been included in arriving at profit for the year:

	Group	
	2023 $	2022 $
Interest expenses excluding interest expense on lease liabilities		
- interest expense on deposits and balances of customers	6,196,694	682,436
- interest expense on bank loan	631,005	58,391
- interest expense on payable	(38)	1,191
	6,827,661	742,018
Audit fees paid to:		
- auditors of the Company and other firms affiliated with KPMG International Limited@	449,440	386,359
- other auditors	492,022	425,956
Non-audit fees paid to:		
- auditors of the Company and other firms affiliated with KPMG International Limited@	123,938	62,160
- other auditors	38,944	10,533
Foreign exchange loss, net	669,246	759,816
Equity-settled share-based payment to staff	10,546,150	9,278,236
Equity-settled share-based payment to advisers	1,516,737	1,308,483
Contributions to defined contribution plans, included in staff costs	3,898,495	3,640,144
Expenses relating to short-term leases and leases of low-value assets	639,004	761,990
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	1,016,610	300,000
Impairment loss on investment in financial assets at amortised cost, included in other operating expenses	162,905	173,805

@ The comparative information for audit and non-audit fees has been re-presented to include fees paid to affiliated firms of KPMG International Limited under "auditors of the company and other firms affiliated with KPMG International Limited" instead of "other auditors".

24 Tax Expense

	Group 2023 $	Group 2022 $
Current tax expense		
Current year	9,545,766	5,582,836
Adjustment for prior years	(43,644)	(20,353)
	9,502,122	5,562,483
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(25,805)	(201,429)
Adjustment for prior years	90,373	53,192
	64,568	(148,237)
Total tax expense	9,566,690	5,414,246
Reconciliation of effective tax rate		
Profit for the year	27,008,268	5,349,159
Total tax expense	9,566,690	5,414,246
Profit before tax	36,574,958	10,763,405
Tax using Singapore tax rate at 17% (2022: 17%)	6,217,743	1,829,779
Effect of tax rates in foreign jurisdictions	(826,348)	(388,667)
Effect of results of equity-accounted investee presented net of tax	(38,101)	(50,445)
Income not subject to tax	(337,715)	(260,948)
Tax incentives	(1,141,727)	(1,293,038)
Non-deductible expenses	2,497,695	3,377,492
Current year tax losses and temporary differences for which no deferred tax asset was recognised	3,255,911	2,485,653
Recognition of tax effect of previously unrecognised tax losses and temporary differences	9,758	(190,519)
Under provided in prior years	46,729	32,839
Effect of tax arising from inter-company sale of assets	(113,467)	(120,797)
Others	(3,788)	(7,103)
	9,566,690	5,414,246

One of the Group's subsidiaries in Singapore has been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore.

25 Share-based Incentive Plans

At 31 December 2023, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

Performance Share Plan

(i) The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

(ii) The PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iii) Other information regarding the PSP are set out below:

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.

- awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.

- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.

- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2022	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2022	Number of performance share holders at 31 December 2022
1 March 2019	$1.09	1,823,900	–	1,823,900	–	–	–
1 May 2019	$1.12	55,300	–	55,300	–	–	–
1 April 2020	$0.80	4,613,000	–	–	277,900	4,335,100	235
1 May 2020	$1.03	501,000	–	–	–	501,000	35
1 March 2021	$5.65	1,782,300	–	–	101,300	1,681,000	330
1 May 2021	$6.71	20,500	–	–	–	20,500	6
1 March 2022	$6.13	–	2,768,300	–	202,600	2,565,700	463
1 May 2022	$5.01	–	30,400	–	–	30,400	7
		8,796,000	2,798,700	1,879,200	581,800	9,133,700	

25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Performance Share Plan (continued)

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2023	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2023	Number of performance share holders at 31 December 2023
1 April 2020	$0.80	4,335,100	–	1,458,700	42,100	2,834,300	220
1 May 2020	$1.03	501,000	–	168,300	–	332,700	35
1 March 2021	$5.65	1,681,000	–	571,800	20,000	1,089,200	305
1 May 2021	$6.71	20,500	–	7,100	–	13,400	6
1 March 2022	$6.13	2,565,700	–	–	66,500	2,499,200	421
1 May 2022	$5.01	30,400	–	–	–	30,400	7
1 May 2023	$4.62	–	32,700	–	–	32,700	6
4 July 2023	$4.53	–	2,238,100	–	33,700	2,204,400	578
		9,133,700	2,270,800	2,205,900	162,300	9,036,300	

Measurement of fair values

The fair value of services received in return for performance shares are measured by reference to the market price of the ordinary share of the Company on the grant date.

Employee Share Option Scheme

(i) The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

(ii) The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iii) Other information regarding the ESOS are set out below:

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013

(i) The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

(ii) Upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

(iii) The 2013 Scheme is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iv) Other information regarding the 2013 Scheme is set out below:

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a Controlling Shareholder and his Associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.

- the 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting.

At the end of the financial year, details of the options granted, after the subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014, under the share-based incentive plans in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 July 2013	$0.42	210,326	–	189,326	–	21,000	1	30 June 2023
1 April 2014	$0.60	514,680	–	114,602	–	400,078	19	31 March 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	–	186,700	–	–	186,700	1	30 April 2032
		3,435,406	186,700	303,928	–	3,318,178		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 July 2013	$0.42	21,000	–	21,000	–	–	–	30 June 2023
1 April 2014	$0.60	400,078	–	163,200	–	236,878	12	31 March 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	186,700	–	–	–	186,700	1	30 April 2032
1 May 2023	$4.91	–	229,700	–	–	229,700	1	30 April 2033
		3,318,178	229,700	184,200	–	3,363,678		

25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013 (continued)

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2022	No. of options 2022	Weighted average exercise price 2022	No. of options 2022
At 1 January	1.30	2,710,400	0.55	725,006
Granted	5.27	186,700	–	–
Exercised	–	–	0.49	(303,928)
At 31 December	1.56	2,897,100	0.59	421,078
Number of options exercisable at 31 December 2022	1.27	1,340,600	0.59	421,078

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2023	No. of options 2023	Weighted average exercise price 2023	No. of options 2023
At 1 January	1.56	2,897,100	0.59	421,078
Granted	4.91	229,700	–	–
Exercised	–	–	0.58	(184,200)
At 31 December	1.80	3,126,800	0.60	236,878
Number of options exercisable at 31 December 2023	1.29	1,797,200	0.60	236,878

The options outstanding at 31 December 2023 have an exercise price in the range of $0.60 to $7.04 (2022: $0.42 to $7.04) and a weighted-average contractual life of 5.8 years (2022: 6.3 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $6.25 (2022: $5.51) per share.

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the Company's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Fair value of share options and assumptions

Date of grant of options	1 May 2023	1 May 2022	1 May 2021	1 May 2020	1 May 2019	1 April 2014	1 July 2013
Fair value at measurement date	1.09	1.66	6.65	0.12	0.15	0.80 ^	0.49 ^
Share price	$4.68	$5.02	$6.71	$1.03	$1.14	$3.60 ^	$2.50 ^
Exercise price	$4.91	$5.27	$7.04	$1.27	$1.27	$3.60 ^	$2.50 ^
Expected volatility	9.85%	20.59%	183.09%	8.47%	6.00%	25.80%	21.40%
Expected option life (days)	3,650	3,650	3,650	3,650	3,650	1,460	1,460
Expected dividends	$0.048	$0.048	$0.03	$0.03	$0.03	$0.12	$0.03
Risk-free interest rate	2.76%	2.57%	2.21%	2.63%	2.63%	2.75%	2.25%

^ Before subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

The expected volatility is based on the one year historic volatility of the Company's share price, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Share-based incentive plan of a subsidiary

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 April 2017	$0.31	18,502,800	–	–	–	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	–	–	–	4,129,300	28	31 July 2028
		22,632,100	–	–	–	22,632,100		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 April 2017	$0.31	18,502,800	–	–	–	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	–	–	–	4,129,300	28	31 July 2028
		22,632,100	–	–	–	22,632,100		

25 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

	iFAST China 2017 ESOS	
	Weighted average exercise price 2022	No. of options 2022
At 1 January	0.31	22,632,100
Granted	–	–
Exercised	–	–
Forfeited/Expired	–	–
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2022	0.31	22,632,100

	iFAST China 2017 ESOS	
	Weighted average exercise price 2023	No. of options 2023
At 1 January	0.31	22,632,100
Granted	–	–
Exercised	–	–
Forfeited/Expired	–	–
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2023	0.31	22,632,100

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the subsidiary's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 August 2018	1 April 2017	1 April 2017
Fair value at measured date	0.061	0.060	0.046
Share price	$0.31	$0.31	$0.31
Exercise price	$0.31	$0.31	$0.31
Expected volatility	6.43%	11.22%	11.22%
Expected option life (days)	2,920	2,555	1,825
Expected dividends	–	–	–
Risk-free interest rate	2.63%	2.13%	2.13%

The expected volatility is based on the one year historic volatility of the share price of the subsidiary or the Company, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

26 Earnings Per Share

Basic earnings per share

	Group	
	2023 $	2022 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	28,268,767	6,423,668

	Group	
	Number of shares 2023	Number of shares 2022
Issued ordinary shares at 1 January	293,045,941	276,946,913
Effect of new shares issued for a share placement	–	14,000,000
Effect of new shares issued for the share-based incentive plans	1,766,266	1,715,219
Effect of treasury shares purchased	(94,092)	(353,450)
Effect of treasury shares re-issued	195,706	317,100
Weighted average number of ordinary shares during the year	294,913,821	292,625,782
Basic earnings per share (cents)	9.59	2.20

Diluted earnings per share

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options under the Share Option Schemes and the dilutive share awards under the Performance Share Plan, with the potential ordinary shares weighted for the period outstanding.

	Group	
	2023 $	2022 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	28,268,767	6,423,668

26 Earnings Per Share (continued)

Diluted earnings per share (continued)

The effect of the exercise of share options and the vesting of share awards on the weighted average number of ordinary shares in issue is as follows:

	Group	
	Number of shares 2023	Number of shares 2022
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	294,913,821	292,625,782
Potential ordinary shares issuable under:		
- Share-based incentive plans	9,736,690	9,230,087
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	304,650,511	301,855,869
Diluted earnings per share (cents)	9.28	2.13

At 31 December 2023, 15,000 shares (2022: 201,700 shares) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

27 Operating Segments

The Group has five reportable segments, namely its operations in Singapore, Hong Kong, Malaysia, China and United Kingdom, which are the Group's strategic business locations.

The strategic business locations are managed separately. For each of the strategic business units, the Chairman and CEO reviews internal management reports on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chairman and CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

In presenting information on the basis of geographical segments, segment revenue is based on a geographical location of customers. Segment non-current assets are based on a geographical location of the assets.

27 Operating Segments (continued)

Geographical segments are analysed by principal geographical areas as follows:

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2023							
Revenue and expenses							
Revenue from external customers	136,357,595	69,172,090	23,193,592	2,151,698	11,637,593	–	242,512,568
Interest revenue from external customers	4,257,255	424,558	312,952	87,501	8,945,435	–	14,027,701
Inter-segment revenue	9,337,737	106,671	3,975,304	122,181	–	–	13,541,893
Total revenue	149,952,587	69,703,319	27,481,848	2,361,380	20,583,028	–	270,082,162
Depreciation of plant and equipment	(1,876,797)	(777,487)	(389,337)	(257,816)	(50,734)	–	(3,352,171)
Depreciation of right-of-use assets	(3,603,935)	(3,683,704)	(387,744)	(934,525)	(466,618)	–	(9,076,526)
Amortisation of intangible assets	(10,038,418)	(102,997)	(840,907)	(33,350)	(21,190)	–	(11,036,862)
Reportable segment profit/ (loss) before tax	25,194,169	23,820,457	4,393,049	(7,465,909)	(9,590,932)	–	36,350,834
Share of results of associates	–	–	–	–	–	224,124	224,124
Assets and liabilities							
Reportable segment assets	213,171,100	100,553,678	30,025,134	3,681,177	485,057,839	–	832,488,928
Equity-accounted associates	–	–	–	–	–	412,928	412,928
Capital expenditure	13,506,638	4,204,366	3,110,815	171,863	637,907	–	21,631,589
Reportable segment liabilities	148,146,999	30,078,339	14,525,284	2,707,037	380,067,223	–	575,524,882

27 Operating Segments (continued)

Information about reportable segments (continued)

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2022							
Revenue and expenses							
Revenue from external customers	128,140,259	42,436,068	22,784,071	2,545,900	9,401,558	–	205,307,856
Interest revenue from external customers	2,108,606	202,672	243,296	74,887	929,532	–	3,558,993
Inter-segment revenue	4,704,896	203,826	3,713,445	111,953	–	–	8,734,120
Total revenue	134,953,761	42,842,566	26,740,812	2,732,740	10,331,090	–	217,600,969
Depreciation of plant and equipment	(2,770,314)	(298,834)	(440,216)	(262,063)	(53,281)	–	(3,824,708)
Depreciation of right-of-use assets	(3,353,890)	(2,301,204)	(470,018)	(1,026,652)	(218,330)	–	(7,370,094)
Amortisation of intangible assets	(8,839,738)	(70,570)	(669,013)	(37,966)	(406)	–	(9,617,693)
Impairment loss related to an associate	–	–	–	–	–	(5,200,000)	(5,200,000)
Reportable segment profit/(loss) before tax	16,568,914	8,076,419	4,250,125	(7,383,627)	(5,845,164)	–	15,666,667
Share of results of associates	–	–	–	–	–	296,738	296,738
Assets and liabilities							
Reportable segment assets	174,292,215	39,170,335	27,512,217	5,387,798	208,695,324	–	455,057,889
Equity-accounted associates	–	–	–	–	–	3,479,272	3,479,272
Capital expenditure	15,314,993	425,284	1,979,930	47,049	97,667	–	17,864,923
Reportable segment liabilities	81,671,981	15,559,319	12,577,663	3,719,053	114,292,431	–	227,820,447

27 Operating Segments (continued)

Information about reportable segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2023 $	2022 $
Revenue		
Total revenue for reportable segments	270,082,162	217,600,969
Elimination of inter-segment revenue	(13,541,893)	(8,734,120)
Consolidated revenue	256,540,269	208,866,849
Profit or loss		
Total profit before tax for reportable segments	36,350,834	15,666,667
Impairment loss related to an associate	–	(5,200,000)
Share of results of associates	224,124	296,738
Consolidated profit before tax	36,574,958	10,763,405
Assets		
Total assets for reportable segments	832,488,928	455,057,889
Investment in associates	412,928	3,479,272
Consolidated total assets	832,901,856	458,537,161
Liabilities		
Total liabilities for reportable segments	575,524,882	227,820,447

	Reportable segment total $	Adjustment $	Consolidated total $
2023			
Other material items			
Capital expenditure*	21,631,589	–	21,631,589
Depreciation and amortisation*	(14,389,033)	–	(14,389,033)
2022			
Other material items			
Capital expenditure*	17,864,923	–	17,864,923
Depreciation and amortisation*	(13,442,401)	–	(13,442,401)

*Excluding amounts related to rights-of-use assets.

28 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Foreign Currency Risk
- Interest Rate Risk
- Price Risk

This note present information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

At the reporting date, other than bank balances which are placed with regulated financial institutions and investments in debt instruments, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date by type of counterparty was:

	2023 $	2022 $
Group		
Distributors	119,988,136	45,678,271
Retail customers	53,834,725	45,532,996
Others (including amounts due from related parties)	17,940,267	15,214,811
	191,763,128	106,426,078
Company		
Distributors	160,796	148,211
Retail customers	–	–
Others (including amounts due from subsidiaries and related parties)	62,329,006	33,397,467
	62,489,802	33,545,678

28 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

*Uncompleted contracts receivables and trade and other receivable*s

The Group's concentration of credit risk relating to uncompleted contracts receivables and trade and other receivables is limited due to the Group's many varied customers and the credit quality of its uncompleted contracts receivables and trade and other receivables is within acceptable risk. The Group's historical experience in the collection of uncompleted contracts receivables and trade and other receivables falls within the recorded allowances, and the uncompleted contracts receivables from clients are substantially secured by clients' deposits with the Group. Due to these factors, Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's uncompleted contracts receivables and trade and other receivables.

An impairment loss of $139,972 (2022:Nil) in respect of receivables was recognised by the Group in the year.

Debt investments

The Group limits its exposure to credit risk on debt investments held by investing only in liquid marketable debt securities and dealing with counterparties with good credit rating. Management actively monitors credit ratings and given that the Group invests in securities with good credit rating, management does not expect any counterparty to fail to meet its obligations.

12-month and lifetime probabilities of default are based on historical data for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default ("LGD") parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

An impairment loss of $1,016,610 (2022: $300,000) in respect of debt investments at FVOCI and an impairment loss of $162,905 (2022: $173,805) in respect of debt investments at amortised cost were recognised by the Group in the year.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $359,806,094 and $12,853,687 respectively at the reporting date (2022: $151,130,066 and $13,567,833 respectively). These figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries and related parties

These balances are amounts advanced to subsidiaries to satisfy short term funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. An impairment loss of $1,810,269 provided for impairment of the Group's receivables from associate company, namely iFAST India Holdings Pte Ltd and its subsidiary in 2022 (Note 7). There was no impairment loss on these balances recognised in the year.

28 Financial Risk Management (continued)

Credit risk (continued)

Impairment losses

The ageing of uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date was:

	Gross 2023 $	Impairment losses 2023 $	Gross 2022 $	Impairment losses 2022 $
Group				
Not past due	159,904,461	–	84,382,164	–
Past due 0 – 30 days	31,007,244	–	20,942,231	–
Past due 31 – 90 days	428,308	–	135,922	–
Past due more than 90 days	2,373,356	(1,950,241)	2,776,030	(1,810,269)
	193,713,369	(1,950,241)	108,236,347	(1,810,269)
Company				
Not past due	62,470,802	–	33,545,678	–
Past due more than 90 days	1,332,780	(1,313,780)	1,238,182	(1,238,182)
	63,803,582	(1,313,780)	34,783,860	(1,238,182)

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

		Group	
	Note	2023 $	2022 $
At 1 January		1,810,269	–
Allowances provided on non-trade amounts due from related parties in the year	7	–	1,810,269
Allowances provided on other receivables in the year		139,972	–
At 31 December		1,950,241	1,810,269

		Company	
	Note	2023 $	2022 $
At 1 January		1,238,182	–
Allowances provided on non-trade amounts due from related parties in the year	7	–	1,238,182
Allowances provided on other receivables in the year		75,598	–
At 31 December		1,313,780	1,238,182

No uncompleted contracts receivables as at the reporting date are past due. Excluding the Group's receivable amounts due from associate company, the trade and other receivables that are past due more than 90 days consist mainly of commission and fee income significantly payable to third party financial advisers. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers. The past due receivables are also substantially secured by clients' assets under administration with the Group.

The Group believes that, apart from the above, no additional impairment allowance is required in respect of the remaining receivables as these amounts mainly relate to customers with good credit and payment records with the Group.

28 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group					
31 December 2023					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	81,404,360	(81,404,360)	(81,404,360)	–
Trade and other payables	17	66,118,325	(66,118,325)	(66,118,325)	–
Deposits and balances of customers	20	358,622,044	(361,409,189)	(361,409,189)	–
Bank loans	19	34,468,204	(35,070,212)	(35,070,212)	–
Lease liabilities	18	24,941,328	(27,276,150)	(10,352,278)	(16,923,872)
		565,554,261	(571,278,236)	(554,354,364)	(16,923,872)
31 December 2022					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	50,276,419	(50,276,419)	(50,276,419)	–
Trade and other payables	17	51,863,993	(51,863,993)	(51,863,993)	–
Deposits and balances of customers	20	96,544,610	(97,582,255)	(97,582,255)	–
Bank loans	19	12,210,272	(12,426,412)	(12,426,412)	–
Lease liabilities	18	11,199,034	(11,842,173)	(6,262,076)	(5,580,097)
		222,094,328	(223,991,252)	(218,411,155)	(5,580,097)

28 Financial Risk Management (continued)

Liquidity risk (continued)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Company					
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	17	34,263,781	(34,263,781)	(34,263,781)	–
Bank loans	19	34,468,204	(35,070,212)	(35,070,212)	–
Lease liabilities	18	8,519,943	(8,875,466)	(3,858,129)	(5,017,337)
Recognised financial liabilities		77,251,928	(78,209,459)	(73,192,122)	(5,017,337)
Intra-group financial guarantee		–	(60,316,342)	(60,316,342)	–
		77,251,928	(138,525,801)	(133,508,464)	(5,017,337)
31 December 2022					
Non-derivative financial liabilities					
Trade and other payables	17	39,858,602	(39,858,602)	(39,858,602)	–
Bank loans	19	12,210,272	(12,426,412)	(12,426,412)	–
Lease liabilities	18	1,029,622	(1,052,429)	(892,829)	(159,600)
Recognised financial liabilities		53,098,496	(53,337,443)	(53,177,843)	(159,600)
Intra-group financial guarantee		–	(61,521,017)	(61,521,017)	–
		53,098,496	(114,858,460)	(114,698,860)	(159,600)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

The currency exposure arising from operating activities of the Group's non-banking operations is naturally hedged as those entities incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the entities. The Group is exposed to transactional foreign currency risk mainly to the extent that there is a mismatch between the currencies in financial assets and borrowings, including intercompany balances, that are denominated in a currency other than the respective functional currencies of Group entities. Interest on borrowings is denominated in the currency of the borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge without derivatives being entered into. In addition, the Group also has investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

The new UK-based banking operation has business interests in a few different geographic regions. The banking operation identifies foreign currency risk as the risk to future cash-flows from adverse foreign exchange movements. The banking operation has set limits on its positions by currency including foreign currency positions and hedges. The Group monitors the positions on an ongoing basis and uses hedging strategies to ensure the net positions are maintained within established limits.

28 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Malaysia ringgit $	Others $
Group							
31 December 2023							
Financial assets at FVOCI	2,080,999	–	–	–	–	–	–
Financial assets at FVTPL	3,470,937	–	394,443	689,328	–	–	117,473
Financial assets at amortised cost	41,471,270	–	–	–	–	–	–
Trade and other receivables	30,542,944	17,207	632,504	91,498	783,624	9,041	1,985,406
Cash and cash equivalents	28,008,882	11,267,028	1,024,759	10,336,276	1,092,808	28,618	14,267,252
Bank loans	(98,895)	–	–	–	(1,502,855)	–	(205,183)
Deposits and balances of customers	(41,824,235)	(11,160,096)	–	(51,150)	(4,852,157)	–	(781,874)
	63,651,902	124,139	2,051,706	11,065,952	(4,478,580)	37,659	15,383,074
31 December 2022							
Financial assets at FVOCI	3,256,145	–	–	–	–	–	–
Financial assets at FVTPL	1,376,176	–	263,663	965,535	–	–	–
Financial assets at amortised cost	22,138,303	–	–	–	–	–	–
Trade and other receivables	20,991,121	7,148	553,083	346,947	1,009,205	9,592	1,255,349
Cash and cash equivalents	2,847,100	121,779	1,072,859	10,135,399	253,120	75,573	6,212,289
	50,608,845	128,927	1,889,605	11,447,881	1,262,325	85,165	7,467,638

The Company's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Others $
Company					
31 December 2023					
Financial assets at FVOCI	2,080,999	–	–	–	–
Financial assets at FVTPL	1,154,883	394,443	30,108	–	70,023
Deposits and other receivables	134,961	545,072	–	–	–
Loan to subsidiaries	–	16,795,000	–	2,700,800	–
Trade amounts due from subsidiaries	–	52,644	–	13,833	–
Cash and cash equivalents	538,114	407,387	9,405,586	3,679	189,100
Bank loans	(98,895)	–	–	(1,502,855)	(205,183)
Accrued operating expenses	(260)	–	–	(2,706)	(15)
Non-trade amounts due to subsidiaries	–	–	–	(1,631,597)	–
	3,809,802	18,194,546	9,435,694	(418,846)	53,925
31 December 2022					
Financial assets at FVOCI	3,256,145	–	–	–	–
Financial assets at FVTPL	60,859	263,663	–	–	–
Trade and other receivables	89,655	545,072	–	–	–
Cash and cash equivalents	1,084,034	1,004,236	9,590,738	35	–
Non-trade amounts due to subsidiaries	–	–	–	(5,523,548)	–
	4,490,693	1,812,971	9,590,738	(5,523,513)	–

28 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

	Group Profit or loss		Company Profit or loss	
	2023 $	2022 $	2023 $	2022 $
US dollar	3,078,545	2,367,635	86,440	61,727
Euro	6,207	6,446	–	–
Pound sterling	102,585	94,480	909,727	90,649
Chinese yuan	553,298	572,394	471,785	479,537
Hong Kong dollar	(223,929)	63,116	(20,942)	(276,176)
Malaysia ringgit	1,883	4,258	–	–
Others	769,154	373,382	2,696	–
	4,287,743	3,481,711	1,449,706	355,737

	Group Equity		Company Equity	
	2023 $	2022 $	2023 $	2022 $
US dollar	104,050	162,807	104,050	162,807

A 5% weakening of Singapore dollar against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

28 Financial Risk Management (continued)

Market risk (continued)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial assets and liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which interest income could be impacted from an adverse movement in interest rates.

Sensitivity analysis for fixed rate instruments

At the reporting date, the Group's and the Company's exposures to fixed rate financial assets were as follows based on nominal amounts:

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Financial assets debt investments at FVOCI	5,007,462	6,823,995	5,007,462	6,823,995
Financial assets debt investments at FVTPL	8,503,478	7,625,470	4,905,805	2,755,507
	13,510,940	14,449,465	9,913,267	9,579,502

A change of 15 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by approximately $10,000 (2022: $21,000) and $42,000 (2022: $48,600) for the Group respectively and approximately $10,000 (2022: $21,000) and $25,000 (2022: $13,600) for the Company respectively. This analysis assumes that all other variables remain constant.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2022.

	2023 Profit or loss		2022 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	539,709	(539,709)	226,695	(226,695)
Company				
Cash and cash equivalents	19,281	(19,281)	20,352	(20,352)

Price risk

The Group's exposure to price risk relates to changes in the dealing price of unit trust, exchange-traded funds, debt securities and Singapore government securities for unexecuted orders placed. The Group has established procedures to detect such orders and to report such incidences to Management. The Management has also taken up a professional indemnity insurance and the amount insured is reviewed annually. The Group's exposure to price risk also includes the risk that changes in market prices will affect the Group's income or the value of its holdings in investments in equity and debt securities.

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's investments in financial assets at FVOCI at the reporting date would increase equity by $478,224 (2022: $472,571) and $476,070 (2022: $470,285) respectively. A 5% increase in the underlying security prices of the Group's and the Company's investment in financial assets at FVTPL at the reporting date would increase profit or loss by $425,174 (2022: $381,274) and $245,290 (2022: $137,775) and respectively. This analysis assumes that all other variables remain constant.

A 5% decrease in the underlying security prices would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

28 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities

The Group enters into service agreements with third party financial advisers. In general, under such agreements the commission and fee shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

For trading account agreements between the Group and the respective counterparties, these agreements provide the Group with an unconditional right to set-off of all outstanding transactions with each counterparty that is enforceable at all times. Notwithstanding that the Group has an unconditional set-off right, the Group presents the balances arising from transactions with counterparties on a gross basis as the Group does not intend to settle the balances with the customers on a net basis in the normal course of business.

The following table sets out the carrying amounts of recognised financial instruments that are not offset.

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Group						
31 December 2023						
Financial assets						
Trade receivables and accrued revenue	8	118,102,933	–	118,102,933	(20,061,434)	98,041,499
Uncompleted contracts - buyers	9	81,474,838	–	81,474,838	(59,937,316)	21,537,522
		199,577,771	–	199,577,771	(79,998,750)	119,579,021
Financial liabilities						
Trade payables and accrued operating expenses	17	65,419,504	–	65,419,504	(20,061,434)	45,358,070
Uncompleted contracts - sellers	9	81,404,360	–	81,404,360	(59,937,316)	21,467,044
		146,823,864	–	146,823,864	(79,998,750)	66,825,114
31 December 2022						
Financial assets						
Trade receivables and accrued revenue	8	63,385,315	–	63,385,315	(18,050,373)	45,334,942
Uncompleted contracts - buyers	9	51,281,106	–	51,281,106	(30,710,945)	20,570,161
		114,666,421	–	114,666,421	(48,761,318)	65,905,103
Financial liabilities						
Trade payables and accrued operating expenses	17	50,778,812	–	50,778,812	(18,050,373)	32,728,439
Uncompleted contracts - sellers	9	50,276,419	–	50,276,419	(30,710,945)	19,565,474
		101,055,231	–	101,055,231	(48,761,318)	52,293,913

28 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Company						
31 December 2023						
Financial assets						
Trade receivables and accrued revenue	8	178,045	–	178,045	–	178,045
Financial liabilities						
Trade payables and accrued operating expenses	17	7,327,465	–	7,327,465	–	7,327,465
31 December 2022						
Financial assets						
Trade receivables and accrued revenue	8	159,577	–	159,577	–	159,577
Financial liabilities						
Trade payables and accrued operating expenses	17	6,457,971	–	6,457,971	–	6,457,971

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position at amortised cost.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt is defined as total liabilities (excluding deferred tax liabilities, lease liabilities secured over the right-of-use assets and amounts of trade and other payables that can be offset against trade and other receivables) less cash and cash equivalents, uncompleted contract receivables and investment in financial assets under current assets. The Group records a net debt position of $3,197,597 over total shareholders' equity of $250,196,585 as at 31 December 2023 (2022: net cash position of $45,551,135 and total shareholders' equity of $222,487,914).

There were no changes in the Group's approach to capital management during the year.

Some of the subsidiaries are required to maintain sufficient financial resources by the local regulators in the respective jurisdictions in which they operate to ensure that the relevant regulatory limits are complied with.

28 Financial Risk Management (continued)

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in financial instruments

The fair value of investments in equity securities and debt securities 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.

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2023										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	4,523,411	–	–	–	4,523,411	–	4,523,411
Quoted financial assets at FVOCI	10	–	5,007,462	33,604	–	–	–	5,041,066	5,041,066	–
Quoted financial assets at FVTPL	10	–	–	–	8,503,478	–	–	8,503,478	8,503,478	–
Money market funds	13	–	–	–	–	51,956,065	–	51,956,065	51,956,065	–
		–	5,007,462	4,557,015	8,503,478	51,956,065	–	70,024,020	65,500,609	4,523,411
Financial assets not measured at fair value										
Cash at bank and in hand	13	307,850,029	–	–	–	–	–	307,850,029		
Uncompleted contracts - buyers	9	81,474,838	–	–	–	–	–	81,474,838		
Trade and other receivables	8	136,037,318	–	–	–	–	–	136,037,318		
Quoted financial assets at amortised cost	10	97,699,180	–	–	–	–	–	97,699,180	98,138,152	–
		623,061,365	–	–	–	–	–	623,061,365		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(81,404,360)	(81,404,360)		
Trade and other payables	17	–	–	–	–	–	(66,118,325)	(66,118,325)		
Deposits and balances of customers	20	–	–	–	–	–	(358,622,044)	(358,622,044)		
Bank loans	19	–	–	–	–	–	(34,468,204)	(34,468,204)		
		–	–	–	–	–	(540,612,933)	(540,612,933)		

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2022										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,581,036	–	–	–	2,581,036	–	2,581,036
Quoted financial assets at FVOCI	10	–	6,823,995	46,383	–	–	–	6,870,378	6,870,378	–
Quoted financial assets at FVTPL	10	–	–	–	7,625,470	–	–	7,625,470	7,625,470	–
Money market funds	13	–	–	–	–	14,165,132	–	14,165,132	14,165,132	–
		–	6,823,995	2,627,419	7,625,470	14,165,132	–	31,242,016	28,660,980	2,581,036
Financial assets not measured at fair value										
Cash at bank and in hand	13	136,964,934	–	–	–	–	–	136,964,934		
Uncompleted contracts - buyers	9	51,281,106	–	–	–	–	–	51,281,106		
Trade and other receivables	8	78,600,126	–	–	–	–	–	78,600,126		
Quoted financial assets at amortised cost	10	47,668,514	–	–	–	–	–	47,668,514	47,485,090	–
		314,514,680	–	–	–	–	–	314,514,680		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(50,276,419)	(50,276,419)		
Trade and other payables	17	–	–	–	–	–	(51,863,993)	(51,863,993)		
Deposits and balances of customers	20	–	–	–	–	–	(96,544,610)	(96,544,610)		
Bank loans	19	–	–	–	–	–	(12,210,272)	(12,210,272)		
		–	–	–	–	–	(210,895,294)	(210,895,294)		

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	**Amortised costs $**	**FVOCI – debt instruments $**	**FVOCI – equity instruments $**	**FVTPL – debt instruments $**	**FVTPL – Other financial assets $**	**Other financial liabilities $**	**Total $**	**Level 1 $**	**Level 3 $**
Company										
31 December 2023										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	4,480,331	–	–	–	4,480,331	–	4,480,331
Quoted financial assets at FVOCI	10	–	5,007,462	33,604	–	–	–	5,041,066	5,041,066	–
Quoted financial assets at FVTPL	10	–	–	–	4,905,805	–	–	4,905,805	4,905,805	–
Money market funds	13	–	–	–	–	9,380,755	–	9,380,755	9,380,755	
		–	5,007,462	4,513,935	4,905,805	9,380,755	–	23,807,957	19,327,626	4,480,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	3,472,932	–	–	–	–	–	3,472,932		
Trade and other receivables	8	62,501,168	–	–	–	–	–	62,501,168		
		65,974,100	–	–	–	–	–	65,974,100		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(34,263,781)	(34,263,781)		
Bank loans	19	–	–	–	–	–	(34,468,204)	(34,468,204)		
		–	–	–	–	–	(68,731,985)	(68,731,985)		

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2022										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,535,331	–	–	–	2,535,331	–	2,535,331
Quoted financial assets at FVOCI	10	–	6,823,995	46,383	–	–	–	6,870,378	6,870,378	–
Quoted financial assets at FVTPL	10	–	–	–	2,755,507	–	–	2,755,507	2,755,507	–
Money market funds	13	–	–	–	–	9,539,905	–	9,539,905	9,539,905	–
		–	6,823,995	2,581,714	2,755,507	9,539,905	–	21,701,121	19,165,790	2,535,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	4,027,928	–	–	–	–	–	4,027,928		
Trade and other receivables	8	33,557,044	–	–	–	–	–	33,557,044		
		37,584,972	–	–	–	–	–	37,584,972		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(39,858,602)	(39,858,602)		
Bank loans	19	–	–	–	–	–	(12,210,272)	(12,210,272)		
		–	–	–	–	–	(52,068,874)	(52,068,874)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

28 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Equity investments	Discounted cash flow	• Net revenue growth rate: (30%) to 29% (2022: (11%) to 9%) • Discount rate: 8.80% (2022: 10.84%) • Terminal growth rate: 1.5% (2022: 1.9%)	The estimated fair value would increase (decrease) if: • net revenue growth rate was higher (lower); • discount rate was lower (higher); or • terminal growth rate was higher (lower).
Equity investment	The investment has been fully impaired since 31 December 2022	Not applicable	Not applicable
Equity investment	Recent transaction price	Not applicable	Not applicable
Equity investment	Cost approximates fair value	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Balance at 1 January	2,581,036	2,918,887	2,535,331	2,535,331
Additions	1,950,000	–	1,950,000	–
Disposal	(5,000)	–	(5,000)	–
Unrealised loss for the year included in other comprehensive income – net change in fair value of FVOCI financial assets	–	(335,000)	–	–
Effect of movement in exchange rate	(2,625)	(2,851)	–	–
Balance at 31 December	4,523,411	2,581,036	4,480,331	2,535,331

29 Commitments

As at 31 December 2023, the Group and the Company have the following commitments:

(a) Capital expenditure in respect of plant and equipment and intangible assets are as follows:

	Group		Company	
	2023 $	2022 $	2023 $	2022 $
Contracted but not provided for	2,900,669	2,329,841	–	–

(b) Under regulatory requirements, some of the subsidiaries are required to maintain sufficient capital to ensure that the relevant regulatory limits as set out by the authorities are complied with. The Company has commitment to contribute additional capital as and when the subsidiaries' capital fall below the relevant regulatory limits.

30 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2023 **$**	**2022** **$**
Fees to Non-Executive and Independent Directors	1,329,509	1,077,764
Remuneration paid or payable to key management personnel		
- short-term employment benefits	10,114,417	8,232,021
- employers' contribution to defined contribution plans	529,314	493,481
- share-based payment	4,480,423	4,072,234

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2023, the number of share options granted to a Director was 229,700 (2022: 186,700) and no share options were granted to other key management personnel (2022: no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 719,700 (2022: 1,017,000) performance shares in 2023. The number of those share options outstanding and performance shares to be vested as at 31 December 2023 was 3,246,800 (2022: 2,957,100) share options and 3,496,500 (2022: 3,687,200) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2023, no share option was granted to Directors and other key management personnel (2022: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2023 was 14,890,300 (2022: 14,890,300).

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2023 **$**	**2022** **$**
Service fee charged to:		
- Associates	51,750	409,969
Service fee charged by:		
- Associates	3,261,983	7,451,758

31 Adoption of New Standards

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and assessed that the revised amendments do not have a material effect on the Financial Statements.

32 New Standards and Interpretations Not Adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

33 Subsequent event

On 11 March 2024, Eagles Peak Holdings Limited ("EPHL"), which is an 89.51% owned subsidiary of the Company and the immediate holding company of iFAST Global Bank Limited, launched a rights issue to offer up to 583,440 new ordinary shares at GBP17.19 per share to its existing shareholders. The Company is entitled to subscribe for its *pro rata* proportion of the new shares to be issued by EPHL. The rights issue will be completed at the end of March 2024.

Analysis of Shareholdings

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 7 MARCH 2024

Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	297,833,201
Number of treasury shares held	-	12,890
Number of subsidiary holdings held	-	NIL
Class of shares	-	Ordinary shares
Voting rights	-	One vote per share The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings*
1-99	11	0.21	340	0.00
100 – 1,000	2,220	42.63	1,511,688	0.51
1,001 – 10,000	2,510	48.19	9,390,758	3.15
10,001 – 1,000,000	444	8.53	25,514,427	8.57
1,000,001 and above	23	0.44	261,415,988	87.77
	5,208	100.00	297,833,201	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT)#	51,234,166	17.20
2	LIM CHUNG CHUN	40,000,000	13.43
3	CITIBANK NOMINEES SINGAPORE PTE LTD	39,655,850	13.31
4	DBS NOMINEES PTE LTD	36,372,114	12.21
5	CP INVEST LTD	35,285,242	11.85
6	RAFFLES NOMINEES (PTE) LIMITED	6,855,062	2.30
7	OCBC SECURITIES PRIVATE LTD	6,750,086	2.27
8	DBSN SERVICES PTE LTD	6,137,185	2.06
9	NEO LAY KIEN	6,015,000	2.02
10	PHILLIP SECURITIES PTE LTD	5,368,398	1.80
11	HSBC (SINGAPORE) NOMINEES PTE LTD	3,274,507	1.10
12	WONG SHAW SENG REGI	2,953,350	0.99
13	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	2,791,200	0.94
14	CHANG FOONG MAY	2,600,000	0.87
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,343,400	0.79
16	ACCRETION INVESTMENTS PTE LTD	2,321,996	0.78
17	MAYBANK SECURITIES PTE. LTD.	2,118,100	0.71
18	FOO SIANG GUAN	2,000,000	0.67
19	WONG SOO HOW	1,895,312	0.64
20	OCBC NOMINEES SINGAPORE PTE LTD	1,818,800	0.61
	TOTAL	257,789,768	86.55

Excludes 12,890 treasury shares
* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2024.

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 7 MARCH 2024

(as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Shareholder	No. of Shares	%*	No. of Shares	%*
Lim Chung Chun (i)	40,000,000	13.43	19,623,782	6.59
Lim Wee Kian (ii)	-	-	19,694,620	6.61
CP Invest Ltd (iii)	35,285,242	11.85	-	-
Cuscaden Peak Investments Private Limited (iii)	-	-	35,285,242	11.85

Notes:

(i) Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

(ii) Mr Lim Wee Kian is deemed to have interests in the shares held by DBS Nominees Pte. Ltd., Citibank Nominees Singapore Pte Ltd and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(iii) CP Invest Ltd ("CP Invest") is a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited ("Cuscaden"), a Singapore incorporated company. Accordingly, Cuscaden is deemed to have an interest in the shares held by CP Invest.

(iv) Both Mdm Neo Lay Kien and Mdm Chang Foong May are not disclosed as substantial shareholders as they are not able to exercise control over the voting rights of the securities held by their spouses or have authority to dispose of those securities.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2024.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 7 March 2024: 12,890

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.004%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 7 March 2024, approximately 52.93%* of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2024.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(I) MR LIM WEE KIAN
(II) MR MARK RUDOLPH DUNCAN
(III) MR WONG TIN NIAM JEAN PAUL

The abovementioned Directors are seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 26 April 2024 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR LIM WEE KIAN	(II) MR MARK RUDOLPH DUNCAN	(III) MR WONG TIN NIAM JEAN PAUL
Date of Appointment	28 April 2004	1 January 2021	1 May 2021
Date of last re-appointment	25 April 2022	23 April 2021	25 April 2022
Age	56	53	43
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Wee Kian for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Lim Wee Kian possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Mark Rudolph Duncan for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Mark Rudolph Duncan possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Wong Tin Niam Jean Paul for re-appointment as Executive Director of the Company. The Board have reviewed and concluded that Mr Wong Tin Niam Jean Paul possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive. Mr Wong Tin Niam Jean Paul is part of the Management Team which looks at assisting the various business units within the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Non-Independent Non-Executive Director and a member of the Board Risk Committee	Lead Independent Director, Chairman of Nominating Committee and Remuneration Committee and a member of the Board Risk Committee	Executive Director
Professional qualifications	Bachelor of Business from Nanyang Technological University	BA (Hons) equivalent, European Business Management, Middlesex University, London & Ecole Superieure de Commerce de Marseille, France 1993	Degree of Bachelor of Social Sciences in Economics from the National University of Singapore

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR MARK RUDOLPH DUNCAN	(III) MR WONG TIN NIAM JEAN PAUL
Working experience and occupation(s) during the past 10 years	Presently the CEO at DBS Digital Exchange (DDEX), a subsidiary of DBS Bank. He was previously the Regional Head of Foreign Exchange, DBS Bank, and he has been with the bank since August 2004	Typhoon Wealth, Hong Kong From May 2017 to present: Co-Founder/Managing Director - Global Head of Equities: November 2012 to March 2017 - CEO, Macquarie Bank Limited, Hong Kong Branch: March 2012 to March 2017	2018 to 2024: General Manager, FSMOne.com Singapore 2013 to present: Executive Director, Corporate Communications, iFAST Corp
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 19,694,620 ordinary shares	Deemed interest: 307,700 ordinary shares	Direct interest: 398,278 ordinary shares Deemed interest: 801,782 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Lim Wee Kian is a brother of Mr Lim Wee Kiong who is the: - Managing Director, Global Wealth and Fintech Services - Director of iFAST Financial Pte Ltd, a subsidiary of the company (resigned on 2 January 2024) - Director of iFAST Global Trust Pte Ltd, a subsidiary of the company incorporated in May 2023	No	Mr Wong Tin Niam Jean Paul is the spouse of Madam Stacey Ong who is the Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company and Director of iFAST Pay Pte Ltd, a subsidiary of the Company
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR MARK RUDOLPH DUNCAN	(III) MR WONG TIN NIAM JEAN PAUL
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	**Past (for the last 5 years)** NIL	**Past (for the last 5 years)** - Quintain Analytics (BVI) - Big Athleisure Ltd (HK) - Typhoon Capital (HK)	**Past (for the last 5 years)** - Crouzet Limited
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	**Present** - DBS Bank Ltd	**Present** - Typhoon Wealth Limited (HK) - Typhoon Wealth Group Limited (UK) - Typhoon Wealth UK Limited (UK)	**Present** - bondsupermart Ltd - Caerulean Limited
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR MARK RUDOLPH DUNCAN	(III) MR WONG TIN NIAM JEAN PAUL
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR MARK RUDOLPH DUNCAN	(III) MR WONG TIN NIAM JEAN PAUL
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	Not Applicable	Not Applicable

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Corporate Information

BOARD OF DIRECTORS

Lim Chung Chun
Executive Chairman & Chief Executive Officer
Mark Rudolph Duncan
Lead Independent Director
Chen Peng
Independent Director
Chu Wing Tak Caecilia
Independent Director
Tham Soh Mui Tammie
Independent Director
Toh Teng Peow David
Independent Director
Janice Wu Sung Sung
Non-Independent Non-Executive Director
Lim Wee Kian
Non-Independent Non-Executive Director
Wong Tin Niam Jean Paul
Executive Director

AUDIT COMMITTEE

Toh Teng Peow David, Chairman
Janice Wu Sung Sung
Chen Peng

BOARD RISK COMMITTEE

Chen Peng, Chairman
Lim Chung Chun
Lim Wee Kian
Mark Rudolph Duncan
Tham Soh Mui Tammie

NOMINATING COMMITTEE

Mark Rudolph Duncan, Chairman
Lim Chung Chun
Toh Teng Peow David

REMUNERATION COMMITTEE

Mark Rudolph Duncan, Chairman
Chu Wing Tak Caecilia
Toh Teng Peow David

COMPANY SECRETARY

Chan Lai Yin (ACS)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

AUDITORS

KPMG LLP
12 Marina View
#15-01, Asia Square Tower 2
Singapore 018961
Partner-in-charge:
Hong Cho Hor Ian
Financial year appointed: 2020

PRINCIPAL BANKERS

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard, #27-01
Marina Bay Financial Centre Tower 1
Singapore 018981

REGISTERED OFFICE

10 Collyer Quay
#26-01 Ocean Financial Centre
Singapore 049315
Tel: 6535 8033
Fax: 6223 4839

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NO.

200007899C

DATE OF INCORPORATION

11 September 2000

INVESTOR RELATIONS

Email: ir@ifastfinancial.com
Website: www.ifastcorp.com

COUNTER NAME

SGX Code: AIY
Bloomberg Code: IFAST_SP_Equity

iFAST CORPORATION LTD.
Registration Number: 200007899C

10 Collyer Quay #26-01
Ocean Financial Centre Singapore 049315