

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

iFAST

**iFAST Corporation Ltd.
and its Subsidiaries**
Company Registration No: 200007899C
(Incorporated in the Republic of Singapore)

Unaudited Full-Year 2015 Financial Statements Announcement

The initial public offering of shares and listing of iFAST Corporation Ltd. on the Main Board of the Singapore Exchange Securities Trading Limited was jointly sponsored by DBS Bank Ltd. and RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd as joint issue managers, bookrunners and underwriters (“Joint Issue Managers, Bookrunners and Underwriters”). The Joint Issue Managers, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.

Fourth Quarter and Full Year Ended 31 December 2015 Financial Statements and Dividend Announcement

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

Consolidated income statement for the fourth quarter and full year ended 31 December 2015

	4Q15 \$'000	Group 4Q14 \$'000	Change %	FY15 \$'000	Group FY14 \$'000	Change %
Revenue	20,735	19,759	4.9	85,339	78,354	8.9
Commission and fee paid or payable to third party financial advisers	(10,579)	(10,400)	1.7	(43,805)	(41,667)	5.1
	10,156	9,359	8.5	41,534	36,687	13.2
Other operating income	417	27	1,444.4	1,525	236	546.2
Depreciation of plant and equipment	(298)	(221)	34.8	(997)	(801)	24.5
Amortisation of intangible assets	(196)	(50)	292.0	(487)	(194)	151.0
Staff costs	(4,176)	(3,419)	22.1	(17,213)	(14,669)	17.3
Other operating expenses	(3,336)	(2,794)	19.4	(12,386)	(10,473)	18.3
Initial Public Offering expenses	-	(1,949)	(100.0)	-	(1,949)	(100.0)
Results from operating activities	2,567	953	169.4	11,976	8,837	35.5
Finance income	256	22	1,063.6	799	96	732.3
Net finance income	256	22	1,063.6	799	96	732.3
Share of result of associate, net of tax	(9)	(14)	(35.7)	(24)	(14)	71.4
Profit before tax	2,814	961	192.8	12,751	8,919	43.0
Tax benefit / (expense)	49	(12)	NM	(651)	(393)	65.6
Profit for the period / year	2,863	949	201.7	12,100	8,526	41.9
Profit attributable to:						
Owners of the Company	2,863	949	201.7	12,100	8,564	41.3
Non-controlling interests	-	-	NM	-	(38)	(100.0)
Profit for the period / year	2,863	949	201.7	12,100	8,526	41.9

NM denotes not meaningful.

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

Consolidated statement of comprehensive income for the fourth quarter and full year ended 31 December 2015

	4Q15	Group 4Q14	Change	FY15	Group FY14	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period / year	2,863	949	201.7	12,100	8,526	41.9
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net change in fair value of available-for-sale financial assets	333	30	1,010.0	(435)	107	NM
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(173)	(19)	810.5	(422)	(118)	257.6
Foreign currency translation differences for foreign operations	(93)	132	(170.5)	76	195	(61.0)
Other comprehensive income for the period / year, net of tax	67	143	(53.1)	(781)	184	NM
Total comprehensive income for the period / year	2,930	1,092	168.3	11,319	8,710	30.0
Attributable to:						
Owners of the Company	2,930	1,092	168.3	11,319	8,742	29.5
Non-controlling interests	-	-	NM	-	(32)	(100.0)
Total comprehensive income for the period / year	2,930	1,092	168.3	11,319	8,710	30.0

NM denotes not meaningful.

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

	4Q15 \$'000	Group 4Q14 \$'000	Change %	FY15 \$'000	Group FY14 \$'000	Change %
<u>Profit for the period / year is arrived at after charging / (crediting) the following:</u>						
Other operating income						
- Investment income	(372)	(25)	1,388.0	(1,243)	(145)	757.2
- Government grant	(32)	-	NM	(133)	(68)	95.6
- Miscellaneous income	(13)	(2)	550.0	(149)	(23)	547.8
	(417)	(27)	1,444.4	(1,525)	(236)	546.2
Interest income						
- From cash and cash equivalents	(120)	(22)	445.5	(362)	(89)	306.7
- From loan and receivables	-	-	NM	-	(7)	(100.0)
- From available-for-sale financial assets	(136)	-	NM	(437)	-	NM
	(256)	(22)	1,063.6	(799)	(96)	732.3
Operating lease expense	1,392	1,060	31.3	5,305	4,119	28.8
Impairment losses on trade receivables, net	-	-	NM	-	3	(100.0)
Bad debt written off	4	-	NM	4	35	(88.6)
Unrealised exchange loss / (gain), net	125	5	2,400.0	(159)	40	NM
Equity-settled share-based payment transactions, included in staff costs	305	109	179.8	1,216	357	240.6
Equity-settled share-based payment transactions, included in commission and fee paid or payable to third party financial advisers	84	-	NM	167	-	NM
Gain on disposal of plant and equipment	-	-	NM	(1)	-	NM

NM denotes not meaningful.

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

	Group As at		Company As at	
	31-Dec-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
Assets				
Plant and equipment	2,438	1,857	78	52
Intangible assets	5,163	1,792	3,882	1,214
Subsidiaries	-	-	44,292	39,850
Associate	362	386	400	400
Prepayments	499	-	-	-
Deferred tax assets	4	22	-	-
Club membership	11	11	11	11
Total non-current assets	8,477	4,068	48,663	41,527
Current tax receivable	58	29	-	-
Other investments	31,964	22,024	31,964	22,024
Trade and other receivables	19,877	18,856	1,684	1,127
Prepayments	1,384	728	160	71
Cash at bank and in hand	28,075	33,744	6,974	19,823
Money market funds	1,445	1,644	-	-
Total current assets	82,803	77,025	40,782	43,045
Held under trust				
Client bank accounts	114,731	101,867	-	-
Client ledger balances	(114,731)	(101,867)	-	-
	-	-	-	-
Total assets	91,280	81,093	89,445	84,572
Equity				
Share capital	62,546	58,342	62,546	58,342
Reserves	14,013	8,563	17,022	19,642
Equity attributable to owners of the Company	76,559	66,905	79,568	77,984
Non-controlling interests	-	-	-	-
Total equity	76,559	66,905	79,568	77,984
Liabilities				
Deferred tax liabilities	239	207	-	-
Other payables	-	118	-	-
Total non-current liabilities	239	325	-	-
Trade and other payables	13,836	13,555	9,877	6,588
Current tax payable	646	308	-	-
Total current liabilities	14,482	13,863	9,877	6,588
Total liabilities	14,721	14,188	9,877	6,588
Total equity and liabilities	91,280	81,093	89,445	84,572

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

Amount repayable in one year or less, or on demand

As at 31-Dec-15 \$'000		As at 31-Dec-14 \$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31-Dec-15 \$'000		As at 31-Dec-14 \$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

None.

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

	Group		Group	
	4Q15 \$'000	4Q14 \$'000	FY15 \$'000	FY14 \$'000
Cash flows from operating activities				
Profit for the period / year	2,863	949	12,100	8,526
Adjustments for:				
Depreciation of plant and equipment	298	221	997	801
Amortisation of intangible assets	196	50	487	194
Impairment losses on trade receivables, net	-	-	-	3
Bad debts written off	4	-	4	35
Equity-settled share-based payment transactions	389	109	1,383	357
Dividend income on available-for-sale financial assets	(194)	(2)	(801)	(18)
Gain on redemption of available-for-sale financial assets	(173)	(19)	(422)	(118)
Share of result of associate, net of tax	9	14	24	14
Dividend income on investment in associate	(5)	(4)	(20)	(9)
Unrealised exchange loss / (gain), net	125	5	(159)	40
Gain on disposal of plant and equipment	-	-	(1)	-
IPO expenses	-	1,949	-	1,949
Finance income	(256)	(22)	(799)	(96)
Tax (benefit) / expense	(49)	12	651	393
	<u>3,207</u>	<u>3,262</u>	<u>13,444</u>	<u>12,071</u>
Change in trade and other receivables	(400)	(979)	(3)	(2,496)
Change in trade and other payables	1,154	736	321	1,042
Cash generated from operations	3,961	3,019	13,762	10,617
Taxes paid	(17)	1	(301)	(535)
Interest received	257	22	717	96
Net cash from operating activities	4,201	3,042	14,178	10,178
Cash flows from investing activities				
Purchase of plant and equipment	(895)	(351)	(1,654)	(1,021)
Purchase of intangible assets	(1,541)	(558)	(4,035)	(1,554)
Proceeds from disposal of plant and equipment	-	-	1	-
Acquisition of associate	-	-	-	(400)
Dividend from associate	-	-	19	-
Purchase of available-for-sale financial assets	(5,214)	(22,000)	(43,128)	(25,000)
Proceeds from redemption of available-for-sale financial assets	11,031	1,810	32,699	5,113
Dividends received from available-for-sale financial assets	4	-	10	-
Net cash from / (used in) investing activities	3,385	(21,099)	(16,088)	(22,862)
Cash flows from financing activities				
Proceeds from issue of shares, net	-	45,014	2,969	45,014
Proceeds from exercise of share options	29	-	235	709
Dividends paid to owners of the Company	(1,774)	(6,814)	(7,085)	(10,918)
Payment on acquisition of additional interests in subsidiaries	-	-	-	(3,540)
Net cash (used in) / from financing activities	(1,745)	38,200	(3,881)	31,265
Net increase / (decrease) in cash and cash equivalents	5,841	20,143	(5,791)	18,581
Cash and cash equivalents at beginning of the period / year	23,754	15,185	35,388	16,719
Effect of exchange rate fluctuations on cash held	(75)	60	(77)	88
Cash and cash equivalents at end of the period / year	29,520	35,388	29,520	35,388

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

	Group										
	Attributable to owners of the Company									Non-controlling interests	Total equity \$'000
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 January 2015	58,342	24	(682)	916	-	(4,161)	12,466	66,905	-		
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	12,100	12,100	-	12,100	
Other comprehensive income											
Net change in fair value of available-for-sale financial assets	-	(435)	-	-	-	-	-	(435)	-	(435)	
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(422)	-	-	-	-	-	(422)	-	(422)	
Foreign currency translation differences for foreign operations	-	-	76	-	-	-	-	76	-	76	
Total other comprehensive income	-	(857)	76	-	-	-	-	(781)	-	(781)	
Total comprehensive income for the year	-	(857)	76	-	-	-	12,100	11,319	-	11,319	
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	235	-	-	-	-	-	-	235	-	235	
Issue of ordinary shares	4,116	-	-	-	-	-	-	4,116	-	4,116	
Share issuance expenses	(147)	-	-	-	-	-	-	(147)	-	(147)	
One-tier tax-exempt 2014 final dividend paid of 0.68 cents per share	-	-	-	-	-	-	(1,768)	(1,768)	-	(1,768)	
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	-	-	(1,769)	(1,769)	-	(1,769)	
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	-	-	(1,774)	(1,774)	-	(1,774)	
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	-	-	(1,774)	(1,774)	-	(1,774)	
Equity-settled share-based payment transactions	-	-	-	390	826	-	-	1,216	-	1,216	
Total contributions by and distribution to owners	4,204	-	-	390	826	-	(7,085)	(1,665)	-	(1,665)	
Total transactions with owners	4,204	-	-	390	826	-	(7,085)	(1,665)	-	(1,665)	
At 31 December 2015	62,546	(833)	(606)	1,306	826	(4,161)	17,481	76,559	-	76,559	

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

	Group									
	Attributable to owners of the Company									Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
			currency translation reserve							
reserve \$'000										
At 1 January 2014	10,670	35	(749)	559	-	(1,369)	14,820	23,966	658	24,624
Total comprehensive income for the year										
Profit / (Loss) for the year	-	-	-	-	-	-	8,564	8,564	(38)	8,526
Other comprehensive income										
Net change in fair value of available-for-sale financial assets	-	107	-	-	-	-	-	107	-	107
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(118)	-	-	-	-	-	(118)	-	(118)
Foreign currency translation differences for foreign operations	-	-	189	-	-	-	-	189	6	195
Total other comprehensive income	-	(11)	189	-	-	-	-	178	6	184
Total comprehensive income for the year	-	(11)	189	-	-	-	8,564	8,742	(32)	8,710
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share options exercised	709	-	-	-	-	-	-	709	-	709
Issue of ordinary shares	49,210	-	-	-	-	-	-	49,210	-	49,210
Share issuance expenses	(2,247)	-	-	-	-	-	-	(2,247)	-	(2,247)
One-tier tax-exempt 2013 final dividend paid of 3.9 cents per share ⁽¹⁾	-	-	-	-	-	-	(1,321)	(1,321)	-	(1,321)
One-tier tax-exempt interim dividend paid of 2.5 cents per share ⁽¹⁾	-	-	-	-	-	-	(847)	(847)	-	(847)
One-tier tax-exempt interim dividend paid of 5.7 cents per share ⁽¹⁾	-	-	-	-	-	-	(1,936)	(1,936)	-	(1,936)
One-tier tax exempt interim dividend paid of 20.0 cents per share ⁽¹⁾	-	-	-	-	-	-	(6,814)	(6,814)	-	(6,814)
Equity-settled share-based payment transactions	-	-	-	357	-	-	-	357	-	357
Total contributions by and distribution to owners	47,672	-	-	357	-	-	(10,918)	37,111	-	37,111
Changes in ownership interests in subsidiaries										
Effect on acquisition of additional interests in subsidiaries	-	-	(122)	-	-	(2,792)	-	(2,914)	(626)	(3,540)
Total changes in ownership interests in subsidiaries	-	-	(122)	-	-	(2,792)	-	(2,914)	(626)	(3,540)
Total transactions with owners	47,672	-	(122)	357	-	(2,792)	(10,918)	34,197	(626)	33,571
At 31 December 2014	58,342	24	(682)	916	-	(4,161)	12,466	66,905	-	66,905

Note:

(1) Before sub-division of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

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

	Company					
	Attributable to owners of the Company					
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Accumulated profits	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2015	58,342	24	916	-	18,702	77,984
Total comprehensive income for the year						
Profit for the year	-	-	-	-	4,106	4,106
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	(435)	-	-	-	(435)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(422)	-	-	-	(422)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-
Total other comprehensive income	-	(857)	-	-	-	(857)
Total comprehensive income for the year	-	(857)	-	-	4,106	3,249
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share options exercised	235	-	-	-	-	235
Issue of ordinary shares	4,116	-	-	-	-	4,116
Share issuance expenses	(147)	-	-	-	-	(147)
One-tier tax-exempt 2014 final dividend paid of 0.68 cents per share	-	-	-	-	(1,768)	(1,768)
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	(1,769)	(1,769)
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	(1,774)	(1,774)
One-tier tax-exempt interim dividend paid of 0.68 cents per share	-	-	-	-	(1,774)	(1,774)
Equity-settled share-based payment transactions	-	-	390	826	-	1,216
Total contributions by and distribution to owners	4,204	-	390	826	(7,085)	(1,665)
Total transactions with owners	4,204	-	390	826	(7,085)	(1,665)
At 31 December 2015	62,546	(833)	1,306	826	15,723	79,568

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

	Company					
	Attributable to owners of the Company					
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Accumulated profits	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2014	10,670	35	559	-	16,996	28,260
Total comprehensive income for the year						
Profit for the year	-	-	-	-	12,624	12,624
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	107	-	-	-	107
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(118)	-	-	-	(118)
Total other comprehensive income	-	(11)	-	-	-	(11)
Total comprehensive income for the year	-	(11)	-	-	12,624	12,613
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share options exercised	709	-	-	-	-	709
Issue of ordinary shares	49,210	-	-	-	-	49,210
Share issuance expenses	(2,247)	-	-	-	-	(2,247)
One-tier tax-exempt 2013 final dividend paid of 3.9 cents per share ⁽¹⁾	-	-	-	-	(1,321)	(1,321)
One-tier tax-exempt interim dividend paid of 2.5 cents per share ⁽¹⁾	-	-	-	-	(847)	(847)
One-tier tax-exempt interim dividend paid of 5.7 cents per share ⁽¹⁾	-	-	-	-	(1,936)	(1,936)
One-tier tax exempt interim dividend paid of 20.0 cents per share ⁽¹⁾	-	-	-	-	(6,814)	(6,814)
Equity-settled share-based payment transactions	-	-	357	-	-	357
Total contributions by and distribution to owners	47,672	-	357	-	(10,918)	37,111
Total transactions with owners	47,672	-	357	-	(10,918)	37,111
At 31 December 2014	58,342	24	916	-	18,702	77,984

Note:

(1) Before sub-division of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

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

The number of shares in issue in the Company as at 31 December 2015 was 260,977,301 ordinary shares (31 December 2014: 256,225,334 ordinary shares). The movements in the Company's issued and fully paid-up share capital during the fourth quarter ended 31 December 2015 were as follows:

	Number of shares	Resultant issued and paid-up share capital (\$'000)
As at 1 October 2015	260,898,301	62,517
Exercise of share options	79,000	29
As at 31 December 2015	<u>260,977,301</u>	<u>62,546</u>

Share Option Scheme 2003 and 2013 ("Schemes")

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

	Number of share options
As at 1 October 2015	11,969,196
Share options granted	-
Exercised	(79,000)
Forfeited	(263,100)
As at 31 December 2015	<u>11,627,096</u>

As at 31 December 2015, the number of outstanding share options under the Schemes was 11,627,096 (31 December 2014: 13,119,396).

iFAST Corporation Performance Share Plan ("iFAST PSP")

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

	Number of performance shares
As at 1 October 2015	1,965,300
Performance shares granted but not vested	-
Vested	-
Forfeited	(105,300)
As at 31 December 2015	<u>1,860,000</u>

As at 31 December 2015, the number of outstanding performance shares granted but not vested under the iFAST PSP was 1,860,000 (31 December 2014: Nil).

The Company did not hold any treasury shares at 31 December 2015 and 31 December 2014.

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

	As at 31-Dec-15	As at 31-Dec-14
Total number of issued shares excluding treasury shares	<u>260,977,301</u>	<u>256,225,334</u>

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2015 (31 December 2014: Nil).

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

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

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

Not applicable.

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

The financial information have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for those disclosed under paragraph 5 below.

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

The Group and the Company have adopted the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual period beginning on 1 January 2015. The adoption of these FRSs and INT FRSs did not have any significant effect on the financial statements of the Group and the Company.

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

	4Q15	4Q14	FY15	FY14
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	260,950,968	221,692,002	260,431,740	207,897,126
Basic earnings per share (cents)	1.10	0.43	4.65	4.12
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	269,027,183	228,594,186	268,441,551	214,994,327
Diluted earnings per share (cents)	1.06	0.42	4.51	3.98

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

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value per ordinary share (cents)	29.34	26.11	30.49	30.44

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statement

Revenue

The Group reported revenue of \$20.74 million for the fourth quarter ended 31 December 2015 ("4Q15"), being 4.9% higher than the fourth quarter last year ("4Q14"); and revenue of \$85.34 million for the financial year ended 31 December 2015 ("FY15"), being 8.9% higher than last financial year ("FY14"), despite of volatile market sentiment in recent quarters.

Breaking down by geographical segment, Singapore operation with a stable growth continues to be the major contributor of the Group's revenue. An online bonds distribution business launched on Singapore platforms in 2Q15 also contributed to the increase in revenue in Singapore, although not significantly in FY15.

In Malaysia, the significant growth of business and Asset Under Administration ("AUA") contributed to the significant increase in revenue in Malaysia operation.

In Hong Kong, the revenue decreased by 12.9% Year-on-Year ("YoY") in 4Q15 and 6.8% YoY in FY15. The decline was mainly due to the volatile equity market sentiment particularly in China/Hong Kong in recent quarters and a slowdown of investment subscription volume as a result of the suspension of Capital Investment Entrant Scheme ("CIES") announced in January 2015 in Hong Kong.

	Group			Group		
	4Q15 \$'000	4Q14 \$'000	Change %	FY15 \$'000	FY14 \$'000	Change %
Singapore	14,650	13,846	5.8	61,169	54,290	12.7
Hong Kong	4,483	5,148	(12.9)	19,616	21,045	(6.8)
Malaysia	1,602	765	109.4	4,554	3,019	50.8
	<u>20,735</u>	<u>19,759</u>	<u>4.9</u>	<u>85,339</u>	<u>78,354</u>	<u>8.9</u>

Commission and fee paid or payable to third party financial advisers

Commission and fee paid or payable to third party financial advisers increased by 1.7% slightly from \$10.40 million in 4Q14 to \$10.58 million in 4Q15 and 5.1% from \$41.67 million in FY14 to \$43.81 million in FY15. The increase was in line with the increase in revenue from Business-to-Business ("B2B") business in the period.

Net revenue

Net revenue represents revenue earned by the Group after commission and fee paid or payable to third party financial advisers. The net revenue of \$10.16 million for 4Q15 was 8.5% higher than 4Q14; and the net revenue of \$41.53 million for FY15 was 13.2% higher than FY14.

The following table shows the breakdown of the Group's net revenue, by recurring and non-recurring basis. For 4Q15, 85.4% of net revenue is derived from recurring net revenue and 14.6% is from non-recurring net revenue; and for FY15, 83.4% of net revenue is derived from recurring net revenue and 16.6% is from non-recurring net revenue.

	Group			Group		
	4Q15 \$'000	4Q14 \$'000	Change %	FY15 \$'000	FY14 \$'000	Change %
Recurring net revenue	8,678	7,723	12.4	34,647	29,483	17.5
Non-recurring net revenue	1,478	1,636	(9.7)	6,887	7,204	(4.4)
Net revenue	<u>10,156</u>	<u>9,359</u>	<u>8.5</u>	<u>41,534</u>	<u>36,687</u>	<u>13.2</u>

Recurring net revenue is calculated based on a percentage of average AUA of Investment Products distributed on the Group's platforms, which comprises trailer fees, platform fees and wrap fees. The increase in recurring net revenue was due mainly to an increase in average AUA for both B2B business and Business-to-Customer ("B2C") business, arising from the inflow of investments from customers, as well as some improvement in trailer fee rates from fund managers in Singapore operation. The average AUA of the Group had a value of approximately \$5.58 billion in 4Q15 (4Q14: \$5.27 billion) at a YoY growth of 5.9%, and the average AUA of the Group had a value of approximately \$5.63 billion in FY15 (FY14: \$4.96 billion) at a YoY growth of 13.5%.

Non-recurring revenue mainly comprises commission income derived from investment subscription via front-end load commissions or processing fees; service fees arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; and advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications. The decrease in non-recurring net revenue was due mainly to a decrease in commission income as a result of decreased investment subscription from customers.

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

	4Q15	Group	Change	FY15	Group	Change
	\$'000	4Q14	%	\$'000	FY14	%
		\$'000			\$'000	
Singapore	7,406	6,523	13.5	30,045	25,726	16.8
Hong Kong	2,203	2,437	(9.6)	9,552	9,483	0.7
Malaysia	547	399	37.1	1,937	1,478	31.1
	10,156	9,359	8.5	41,534	36,687	13.2

Other operating income

Other operating income increased by \$0.39 million or 1,444.4% in 4Q15 and increased by \$1.29 million or 546.2% in FY15, due mainly to an increase in investment income in the period.

Operating expenses

Depreciation of plant and equipment increased by \$0.08 million or 34.8% in 4Q15, and increased by \$0.20 million or 24.5% in FY15. Amortisation of intangible assets increased by \$0.15 million or 292.0% in 4Q15, and increased by \$0.29 million or 151.0% in FY15. These were due mainly to additions of plant and equipment and intangible assets purchased after 4Q14 to support our business expansion in the countries that the Group operates in.

Staff costs increased by \$0.76 million or 22.1% from \$3.42 million in 4Q14 to \$4.18 million in 4Q15 and increased by \$2.54 million or 17.3% from \$14.67 million in FY14 to \$17.21 million in FY15, due mainly to the annual salary increment adjusted in January 2015, the increased number of staff, equity-settled share-based payment transactions in relation to performance shares granted pursuant to the iFAST Corporation Performance Share Plan and an increase in staff bonuses in line with the increased performance of the Group in the period.

Other operating expenses increased by \$0.54 million or 19.4% from \$2.79 million in 4Q14 to \$3.34 million in 4Q15 and increased by \$1.91 million or 18.3% from \$10.47 million in FY14 to \$12.39 million in FY15, due mainly to increases in rental of our Hong Kong office, IT maintenance and services and bank charges which are in line with the growth of the Group's business in the period.

Overall, excluding IPO-related expenses of \$1.95 million in 4Q14 and FY14, total operating expenses increased by \$1.52 million or 23.5% from \$6.48 million in 4Q14 to \$8.01 million in 4Q15, and increased by \$4.95 million or 18.9% from \$26.14 million in FY14 to \$31.08 million in FY15. The increase was in line with our efforts in enhancing our platform capabilities including launches of new investment products and services as well as building our business in a new market, China in the year.

	4Q15	Group	Change	FY15	Group	Change
	\$'000	4Q14	%	\$'000	FY14	%
		\$'000			\$'000	
Operating expenses	8,006	6,484 *	23.5	31,083	26,137 *	18.9

* Excluding IPO-related expenses of \$1.95 million in Q414 and FY14.

Finance income

Finance income increased by \$0.23 million or 1,063.6% in 4Q15 and increased by \$0.70 million or 732.3% in FY15, which was in line with the increase in cash and cash equivalent and investments in bonds in the period, as a result of receipts of net proceeds of \$48.02 million from the issuance of the new shares (including over-allotment shares) pursuant to the initial public offering ("IPO") on 11 December 2014.

Share of result of associate, net of tax

In July 2014, the Group acquired a 19.9% stake in an associate for an aggregate consideration of \$400,157. The Group's share of loss after tax of associate was \$0.01 million in 4Q15 and \$0.02 million in FY15.

Tax benefit / (expense)

The tax benefit recorded in 4Q15 was due mainly to tax incentives enjoyed by Singapore operation under the Productivity and Innovation Credit Scheme. Tax expense increased by \$0.26 million or 65.6%, from \$0.39 million in FY14 to \$0.65 million in FY15, due mainly to the increase in taxable income from Singapore operation. The low effective tax rate in FY15 was also benefited from utilisation of unabsorbed tax losses from prior years by Hong Kong and Malaysia operations in FY15.

Profit for the period / year

Overall, excluding IPO-related expenses of \$1.95 million in 4Q15 and FY15, the Group's profit after tax slightly decreased by 1.2% from \$2.90 million in 4Q14 to \$2.86 million in 4Q15, but still increased by 15.5% from \$10.48 million in FY14 to \$12.10 million in FY15. The following table shows the breakdown of the Group's profit after tax by geographical segments.

	4Q15	Group	Change	FY15	Group	Change
	\$'000	4Q14	%	\$'000	FY14	%
		\$'000			\$'000	
Singapore	2,745	2,544 ⁽¹⁾	7.9	11,209	8,995 ⁽¹⁾	24.6
Hong Kong	341	515	(33.8)	1,652	2,104	(21.5)
Malaysia	114	(5)	NM ⁽³⁾	243	(89)	NM ⁽³⁾
China	(328)	(142)	131.0	(980)	(521)	88.1
Other ⁽²⁾	(9)	(14)	(35.7)	(24)	(14)	71.4
	<u>2,863</u>	<u>2,898</u>	<u>(1.2)</u>	<u>12,100</u>	<u>10,475</u>	<u>15.5</u>

Notes:

(1) Excluding IPO-related expenses of \$1.95 million in 4Q14 and FY14.

(2) Referring to share of result of an associate.

(3) NM denotes not meaningful.

In Singapore, profit after tax increased by 7.9% from \$2.54 million in 4Q14 to \$2.75 million in 4Q15 and 24.6% from \$9.00 million in FY14 to \$11.21 million in FY15, which was partially contributed by increases in investment income and finance income in the period.

The profit generated from Hong Kong operation decreased by 33.8% from \$0.52 million in 4Q14 to \$0.34 million in 4Q15 and 21.5% from \$2.10 million in FY14 to \$1.65 million in FY15. The decline in Hong Kong profitability resulted from the combined impacts of the volatile equity markets sentiment particularly in China/Hong Kong, a slowdown of investment subscription volume as a result of the suspension of CIES announced in January 2015 as well as an increase in its office rental from January 2015 resulting from office lease renewal.

Malaysia operation reached the break-even point in 2Q15. The profit generated from Malaysia operation was \$0.11 million in 4Q15 and \$0.24 million in FY15, while the loss incurred by Malaysia operation was \$0.01 million in 4Q14 and \$0.09 million in FY14.

The China operation is still in the start-up phase. The loss from China operation increased by 131.0% from \$0.14 million in 4Q14 to \$0.33 million in 4Q15 and 88.1% from \$0.52 million in FY14 to \$0.98 million in FY15.

Statement of Financial Position

The Group's shareholders' equity increased to \$76.56 million as at 31 December 2015 from \$66.91 million as at 31 December 2014. This was due mainly to contribution of net profit and issuance of ordinary shares in the year.

The Group's cash position (including cash at bank and in hand, money market fund and investments in available-for-sale financial assets categorised under other investments) increased to \$61.48 million as at 31 December 2015 from \$57.41 million as at 31 December 2014.

Current assets increased to \$82.80 million as at 31 December 2015 from \$77.03 million as at 31 December 2014 due mainly to an increase in the Group's cash position in the period.

Non-current assets increased to \$8.48 million as at 31 December 2015 from \$4.07 million as at 31 December 2014 mainly due to additions of plant and equipment, intangible assets and prepayments pursuant to the additional trailer fees paid by the Group to its business partners in the form of shares with a vesting period of three years in the year.

Total liabilities increased to \$14.72 million as at 31 December 2015 from \$14.19 million as at 31 December 2014. This was due mainly to increases in trade and other payables and current tax payable in the year.

Consolidated Statement of Cash Flows

Net cash from operating activities increased from \$3.04 million in 4Q14 to \$4.20 million in 4Q15 and from \$10.18 million in FY14 to \$14.18 million in FY15. This was in line with higher operating profit generated in the period.

Net cash from investing activities was \$3.39 million in 4Q15 compared to net cash of \$21.10 million used in investing activities in 4Q14, which was due mainly to receipts of proceeds from the redemption of available-for-sale financial assets in 4Q15 and higher purchase of available-for-sale financial assets following receipt of the IPO proceeds in December 2014. Net cash used in investing activities was \$16.09 million in FY15 compared to \$22.86 million in FY14, which was due mainly to lower net purchase of available-for-sale financial assets in the year.

Net cash used in financing activities was \$1.75 million in 4Q15 and \$3.88 million in FY15 compared to net cash from financing activities amounting to \$38.20 million in 4Q14 and \$31.27 million in FY14. This was due mainly to dividend payouts in 4Q15 and FY15 and partially offset by a receipt of proceeds from issuance of over-allotment shares on 6 January 2015 in connection with the IPO on 11 December 2014. In FY14, the net proceeds of \$45.01 million were received from the issuance of the new shares pursuant to the IPO on 11 December 2014 and partially offset by a payment in relation to the acquisition of additional interests in subsidiaries and dividend payouts.

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

No forecast or prospect statement was previously provided.

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

In 2015, in addition to the continuing efforts to grow the Group's businesses in the different countries organically, the Group has put a lot of efforts into expanding the range of products and services that it can handle. This is in line with the Group's vision of ensuring that it remains a leading financial products distribution platform.

New products and services launched in 2015 included the distribution of bonds (launch of Bonds@FSM in Singapore and launch of a regional bonds information portal, Bondsupermart.com) and the launch of an online Discretionary Portfolio Management Service (online DPMS) in Hong Kong. In addition, the Group has completed the acquisition of Winfield Securities Ltd in Hong Kong in January 2016, which adds stockbroking capabilities to the Group. These new services will help the Group to further expand its AUA and revenues over time.

While the Group has a clear vision and strategy in ensuring robust growth rates in AUA, revenues and profitability in the medium to long term, short-term financial markets volatility may significantly affect the Group's revenues and profitability. The year 2016 has started with sharp downturns in global equity markets. This is expected to have some negative impacts on the Group's revenues and profitability in 1Q2016.

The Group obtained a Funds Distributor Qualification in China in October 2015, which allows iFAST China to run an investment products distribution platform in China. iFAST China expects to soft launch its funds distribution business in China in March 2016. The Group expects iFAST China to start to contribute to the Group's revenues in 2016. However, the initial start-up loss from iFAST China in 2016 is expected to be higher than the one in 2015 (which was approximately SGD 1.0 million).

In 2015, the Group's dividend payout was based on 60% of the Group's net profit. In 2016, the Group's dividend guidance is: "For FY2016, our Directors intend to recommend and distribute dividends of 60% of our Group's net profit (excluding our China operation, and exceptional items)".

The 2016 dividend guidance takes into account the consideration that the Group has a strong balance sheet, and operating cash flows from Singapore, Hong Kong and Malaysia operations as a whole are healthy. While iFAST China will have some initial start-up operating losses, the Directors are of the view that this does not have to affect the dividend payments based on profits generated from Singapore, Hong Kong and Malaysia operations. As stated in our 3Q2015 Financial Statement Announcement, the Group intends to explore the possibility of selling a minority stake in our iFAST China business to institutional investors and/or other investors in the next 1-2 years. If that materialises, the Group may see cash injections into the iFAST China business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	0.75 cents per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Final
Dividend type	Cash
Dividend rate	0.68 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The proposed final dividend will be paid on 29 April 2016 subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 8 April 2016.

(d) Books closure date

The Register of Members and Share Transfer Books of the Company will be closed on 19 April 2016 for the purpose of determining members' entitlements to the proposed final dividend. Accordingly, registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #02-00 Singapore 068898, up to 5.00 pm on 18 April 2016 will be registered to determine members' entitlement to the proposed final dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 18 April 2016 will be entitled to the proposed final dividend.

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

Not applicable.

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

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

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

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

15. Use of proceeds from the Company's initial public offering.

Pursuant to the IPO on 11 December 2014, the Company received net proceeds of \$48.0 million from the issuance of the new shares (including over-allotment shares), after deducting for share issuance expenses of \$2.4 million and IPO-related expenses of \$1.95 million. The following table sets out our use of the net IPO proceeds up to 31 December 2015.

	Allocation of IPO proceeds	IPO proceeds utilised as at 31 December 2015	Balance of IPO proceeds
Use of net proceeds	\$' million	\$' million	\$' million
Mergers and acquisitions strategy	27.2	-	27.2
Expansion of our business in the Chinese market	7.0	3.3	3.7
Enhancement of our product capabilities, IT and services	8.0	2.8	5.2
Working capital purposes	5.8	-	5.8
Net Proceeds	48.0 ⁽¹⁾	6.1	41.9

Note:

(1) Estimated net IPO proceeds disclosed in the Prospectus dated 4 December 2014 was \$44.6 million and the actual net IPO proceeds received by the Company was \$48.0 million.

Pending the deployment of the remaining net proceeds as disclosed above, the balance of IPO proceeds of \$41.9 million has been used to invest in bonds, unit trusts and short term deposits as stated in the Prospectus.

The Company will continue to make periodic announcements on the use of the proceeds as and when the funds are materially disbursed.

16. Segmented revenue and results for business segments or geographical segments (of the group) in the form presented in the issuers' most recent audited financial statements, with comparative information for the immediately preceding year.

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	Total \$'000
FY15					
Revenue and expenses					
Revenue from external customers	61,169	19,616	4,554	-	85,339
Inter-segment revenue	-	230	1,855	-	2,085
Total revenue	61,169	19,846	6,409	-	87,424
Finance income	647	15	91	46	799
Depreciation of plant and equipment	(850)	(66)	(50)	(31)	(997)
Amortisation of intangible assets	(455)	(8)	(20)	(4)	(487)
Reportable segment profit / (loss) before tax	11,825	1,652	278	(980)	12,775
Share of result of associate	(24)	-	-	-	(24)
Assets and liabilities					
Reportable segment assets	74,787	9,896	2,978	3,257	90,918
Equity-accounted associate	362	-	-	-	362
Capital expenditure	4,038	327	150	939	5,454
Reportable segment liabilities	9,801	3,349	1,066	505	14,721
FY14					
Revenue and expenses					
Revenue from external customers	54,290	21,045	3,019	-	78,354
Inter-segment revenue	800	-	1,861	-	2,661
Total revenue	55,090	21,045	4,880	-	81,015
Finance income	55	-	40	1	96
Depreciation of plant and equipment	(648)	(116)	(30)	(7)	(801)
Amortisation of intangible assets	(170)	(2)	(22)	-	(194)
Reportable segment profit / (loss) before tax	7,425	2,104	(75)	(521)	8,933
Share of result of associate	(14)	-	-	-	(14)
Assets and liabilities					
Reportable segment assets	68,528	8,336	2,999	844	80,707
Equity-accounted associate	386	-	-	-	386
Capital expenditure	1,925	98	104	212	2,339
Reportable segment liabilities	10,118	3,294	707	69	14,188

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

Please refer to Paragraph 8 for analysis by geographical segment.

18. A breakdown of sales.

	Group		
	FY15 \$'000	FY14 \$'000	Change %
Revenue reported for first half year	44,067	36,525	20.6
Net revenue reported for first half year	21,238	17,376	22.2
Profit after tax before deducting non-controlling interests reported for first half year	6,292	4,616	36.3
Revenue reported for second half year	41,272	41,829	(1.3)
Net revenue reported for second half year	20,296	19,311	5.1
Profit after tax before deducting non-controlling interests reported for second half year	5,808	3,910	48.5

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

	FY15 \$'000	FY14 \$'000
Ordinary dividend	7,260 *	11,365

* FY15 dividend is estimated based on total issued ordinary shares of 260,977,301 at the end of the financial year.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiong	43	Brother of Lim Wee Kian, a director of the Company	General Manager of Platform Services Singapore since 2006. Responsible for platform services of the Group's Singapore operation.	None

BY ORDER OF THE BOARD

Leung Fung Yat, David
Chief Financial Officer
18 February 2016