

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 First Quarter 2024
Financial Statements Announcement**

First Quarter 2024 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 first quarter ended 31 March 2024

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Revenue	78,754	51,453	53.1
Interest revenue	7,207	2,477	191.0
Total revenue	85,961	53,930	59.4
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(22,696)	(22,127)	2.6
Interest expenses excluding interest expense on lease liabilities	(5,159)	(794)	549.7
	58,106	31,009	87.4
Other income	516	400	29.0
Depreciation of plant and equipment	(1,004)	(924)	8.7
Depreciation of right-of-use assets	(2,764)	(1,856)	48.9
Amortisation of intangible assets	(2,899)	(2,577)	12.5
Staff costs excluding equity-settled share-based payment transactions	(18,382)	(11,752)	56.4
Equity-settled share-based payment to staff and advisers	(3,275)	(2,828)	15.8
Other operating expenses	(11,848)	(7,437)	59.3
	(40,172)	(27,374)	46.8
Results from operating activities	18,450	4,035	357.2
Interest expense on lease liabilities	(305)	(95)	221.1
Share of results of associates, net of tax	(30)	226	NM
Profit before tax	18,115	4,166	334.8
Tax expense	(3,930)	(1,454)	170.3
Profit for the period	14,185	2,712	423.0
Profit attributable to:			
Owners of the Company	14,510	2,977	387.4
Non-controlling interests	(325)	(265)	22.6
Profit for the period	14,185	2,712	423.0

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

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

Consolidated statement of comprehensive income for the first quarter ended 31 March 2024

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Profit for the period	14,185	2,712	423.0
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	60	(28)	NM
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	(24)	9	NM
Foreign currency translation differences for foreign operations	2,202	513	329.2
Share of other comprehensive income of associates	(3)	(5)	(40.0)
	<u>2,235</u>	<u>489</u>	<u>357.1</u>
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets-equity investments at FVOCI	(5)	(2)	150.0
	<u>(5)</u>	<u>(2)</u>	<u>150.0</u>
Other comprehensive income for the period, net of tax	<u>2,230</u>	<u>487</u>	<u>357.9</u>
Total comprehensive income for the period	<u>16,415</u>	<u>3,199</u>	<u>413.1</u>
Attributable to:			
Owners of the Company	16,626	3,298	404.1
Non-controlling interests	(211)	(99)	113.1
Total comprehensive income for the period	<u>16,415</u>	<u>3,199</u>	<u>413.1</u>

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

	1Q24 \$'000	Group 1Q23 \$'000	Change %
<u>Profit for the period is arrived at after charging / (crediting) the following:</u>			
Interest revenue			
- Interest income from banking operation			
on cash and cash equivalents	(4,166)	(598)	596.7
on investment in financial assets	(1,699)	(712)	138.6
- Interest income from non-banking operations			
on cash and cash equivalents	(330)	(316)	4.4
on clients trade settlement bank accounts	(875)	(582)	50.3
on investment in financial assets	(68)	(251)	(72.9)
on product financing	(58)	-	NM
on receivables	(11)	(18)	(38.9)
	(7,207)	(2,477)	191.0
Interest expenses excluding interest expense on lease liabilities			
- Interest expense from banking operation			
on deposits and balances of customers	4,743	660	618.6
- Interest expense from non-banking operation			
on bank loans	416	134	210.4
	5,159	794	549.7
Other income			
- Net investment income	(417)	(292)	42.8
- Government grant	(78)	(93)	(16.1)
- Miscellaneous income	(21)	(15)	40
	(516)	(400)	29.0
Tax expense			
- Current tax expense	4,116	1,528	169.4
- Deferred tax credit	(186)	(74)	151.4
	3,930	1,454	170.3
Lease expense	154	169	(8.9)
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	53	157	(66.2)
Impairment loss on other financial assets, net	⁽¹⁾	-	NM
Foreign exchange gain, net	(1,042)	(179)	482.1
Plant and equipment written off	29	-	NM
Equity-settled share-based payment transactions, included in staff costs	2,780	2,448	13.6
Equity-settled share-based payment transactions, included in other operating expenses	495	380	30.3
(Gain) / loss on redemption of investment in financial assets at FVOCI, included in investment income	(24)	9	NM
Net gain on investment in financial assets at FVTPL, included in investment income	(389)	(292)	33.2
Dividend income from associate or other investment	(4)	(9)	(55.6)

⁽¹⁾ Amount less than \$1,000

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		Company	
	As at 31-Mar-24 \$'000	As at 31-Dec-23 \$'000	As at 31-Mar-24 \$'000	As at 31-Dec-23 \$'000
Assets				
Plant and equipment	9,645	8,534	381	424
Right-of-use assets	21,266	23,881	7,541	8,461
Intangible assets and goodwill	78,648	80,136	30,123	31,977
Subsidiaries	-	-	189,318	170,431
Associates	380	413	-	-
Other investments	56,982	32,965	4,480	4,480
Deferred tax assets	2,956	2,759	-	-
Contract costs	15,473	15,729	-	-
Prepayments and others	918	1,263	11	11
Total non-current assets	186,268	165,680	231,854	215,784
Current tax receivable	292	362	-	-
Other investments	122,362	82,802	11,139	9,947
Prepayments and others	7,281	6,739	299	235
Trade and other receivables	175,107	136,037	54,789	62,501
Uncompleted contracts - buyers	238,022	81,475	-	-
Money market funds	85,407	51,956	9,465	9,381
Cash at bank and in hand	367,055	307,850	2,352	3,473
Total current assets	995,526	667,221	78,044	85,537
Total assets	1,181,794	832,901	309,898	301,321
Equity				
Share capital	171,435	171,165	171,435	171,165
Reserves	98,423	79,031	50,169	50,379
Equity attributable to owners of the Company	269,858	250,196	221,604	221,544
Non-controlling interests	6,993	7,180	-	-
Total equity	276,851	257,376	221,604	221,544
Liabilities				
Deferred tax liabilities	3,299	3,342	2,445	2,525
Lease liabilities	13,837	15,625	3,979	4,904
Total non-current liabilities	17,136	18,967	6,424	7,429
Current tax payables	10,509	6,629	-	-
Lease liabilities	8,384	9,316	3,649	3,616
Bank loans	44,705	34,468	44,705	34,468
Deposits and balances of customers	515,426	358,622	-	-
Trade and other payables	70,853	66,119	33,516	34,264
Uncompleted contracts - sellers	237,930	81,404	-	-
Total current liabilities	887,807	556,558	81,870	72,348
Total liabilities	904,943	575,525	88,294	79,777
Total equity and liabilities	1,181,794	832,901	309,898	301,321

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

Amount repayable in one year or less, or on demand

	Group			
	As at 31-Mar-24		As at 31-Dec-23	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	44,705	-	34,468
	-	44,705	-	34,468

The Group uses its revolving multi-currency bank loan facilities to facilitate its working capital management from time to time. The revolving multi-currency bank loans bore interest at rates ranging from 0.30% to 5.81% (2023: 0.32% to 5.71%) per annum in the period and are repayable within the next 12 months from the reporting date.

Amount repayable after one year

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

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

	Group	
	1Q24 \$'000	1Q23 \$'000
Cash flows from operating activities		
Profit for the period	14,185	2,712
Adjustments for:		
Depreciation of plant and equipment	1,004	924
Depreciation of right-of-use assets	2,764	1,856
Amortisation of intangible assets	2,899	2,577
Equity-settled share-based payment to staff and advisers	3,275	2,828
(Gain) / loss on redemption of investment in financial assets at FVOCI	(24)	9
Net gain on investment in financial assets at FVTPL	(389)	(292)
Share of results of associates, net of tax	30	(226)
Dividend income on investment in associates	(4)	(9)
Foreign exchange gain, net	(1,042)	(179)
Plant and equipment written off	29	-
Impairment loss on investment in financial assets at amortised cost	53	157
Impairment loss on other financial assets, net	⁽¹⁾	(17)
Premium or discount amortisation on debt securities	(694)	(425)
Interest expense on lease liabilities	305	95
Tax expense	3,930	1,454
	<u>26,321</u>	<u>11,464</u>
Changes in:		
Contract costs	573	(2,139)
Prepayments	(650)	(553)
Trade and other receivables	(34,676)	(5,941)
Uncompleted contracts - buyers	(156,346)	(51,290)
Uncompleted contracts - sellers	156,231	52,270
Deposits and balances of customers in banking operation	151,414	(11,427)
Trade and other payables	6,884	(321)
Cash generated from operations	149,751	(7,937)
Tax paid	(265)	(534)
Interest paid on lease liabilities	(305)	(95)
Net cash from / (used in) operating activities	149,181	(8,566)
Cash flows from investing activities		
Purchase of plant and equipment	(2,056)	(298)
Purchase of intangible assets	(6,413)	(6,721)
Dividend from associate or other investment	9	18
Purchase of investment in financial assets	(243,992)	(95,113)
Proceeds from redemption of investment in financial assets	183,434	77,225
Net cash used in investing activities	(69,018)	(24,889)
Cash flows from financing activities		
Proceeds from exercise of share options	270	16
Drawdown of bank loans	12,071	32
Repayment of bank loans	(1,932)	-
Principal element of lease payments	(2,897)	(1,976)
Dividends paid to owners of the Company	-	-
Net cash from / (used in) financing activities	7,512	(1,928)
Net increase / (decrease) in cash and cash equivalents	87,675	(35,383)
Cash and cash equivalents at beginning of the period	359,806	151,130
Effect of exchange rate fluctuations on cash held	4,981	944
Cash and cash equivalents at end of the period	452,462	116,691

⁽¹⁾ Amount less than \$1,000

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

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital	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	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 January 2024	171,165	(2,721)	(9,880)	3,389	32,934	(1,591)	(61)	56,961	250,196	7,180	257,376
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	14,510	14,510	(325)	14,185
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	55	-	-	-	-	-	-	55	-	55
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(24)	-	-	-	-	-	-	(24)	-	(24)
Foreign currency translation differences for foreign operations	-	-	2,088	-	-	-	-	-	2,088	114	2,202
Share of other comprehensive income of associates	-	-	(3)	-	-	-	-	-	(3)	-	(3)
Total other comprehensive income	-	31	2,085	-	-	-	-	-	2,116	114	2,230
Total comprehensive income for the period	-	31	2,085	-	-	-	-	14,510	16,626	(211)	16,415
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	270	-	-	-	-	-	-	-	270	-	270
Equity-settled share-based payment transactions	-	-	-	62	2,728	-	-	-	2,790	-	2,790
Total contributions by and distribution to owners	270	-	-	62	2,728	-	-	-	3,060	-	3,060
Changes in ownership interests in subsidiaries											
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	(24)	-	-	(24)	24	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(24)	-	-	(24)	24	-
Total transactions with owners	270	-	-	62	2,728	(24)	-	-	3,036	24	3,060
At 31 March 2024	171,435	(2,690)	(7,795)	3,451	35,662	(1,615)	(61)	71,471	269,858	6,993	276,851

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

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2023	171,059	(3,146)	(10,603)	3,165	22,101	(1,535)	(1,025)	42,472	222,488	8,229	
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	2,977	2,977	(265)	2,712
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(30)	-	-	-	-	-	-	(30)	-	(30)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	9	-	-	-	-	-	-	9	-	9
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(1)	-	-	-	-	-	(1)	-	-	-
Foreign currency translation differences for foreign operations	-	-	347	-	-	-	-	-	347	166	513
Share of other comprehensive income of associates	-	-	(5)	-	-	-	-	-	(5)	-	(5)
Total other comprehensive income	-	(21)	342	-	-	-	-	-	321	166	487
Total comprehensive income for the period	-	(21)	342	-	-	-	-	2,977	3,298	(99)	3,199
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	16	-	-	-	-	-	-	-	16	-	16
Equity-settled share-based payment transactions	-	-	-	44	2,579	-	-	-	2,623	-	2,623
Total contributions by and distribution to owners	16	-	-	44	2,579	-	-	-	2,639	-	2,639
Changes in ownership interests in subsidiaries											
Measurement period adjustments to acquisition of subsidiary with non-controlling interests	-	-	-	-	-	(56)	-	-	(56)	(148)	(204)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(56)	-	-	(56)	(148)	(204)
Total transactions with owners	16	-	-	44	2,579	(56)	-	-	2,583	(148)	2,435
At 31 March 2023	171,075	(3,167)	(10,261)	3,209	24,680	(1,591)	(1,025)	45,449	228,369	7,982	236,351

⁽¹⁾ Amount less than \$1,000

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

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024	171,165	1,166	2,198	32,934	(61)	14,142	221,544
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(3,031)	(3,031)
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	55	-	-	-	-	55
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(24)	-	-	-	-	(24)
Total other comprehensive income	-	31	-	-	-	-	31
Total comprehensive income for the period	-	31	-	-	-	(3,031)	(3,000)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	270	-	-	-	-	-	270
Equity-settled share-based payment transactions	-	-	62	2,728	-	-	2,790
Total contributions by and distribution to owners	270	-	62	2,728	-	-	3,060
Total transactions with owners	270	-	62	2,728	-	-	3,060
At 31 March 2024	171,435	1,197	2,260	35,662	(61)	11,111	221,604

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

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2023	171,059	742	1,974	22,101	(1,025)	4,844	199,695
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	7,756	7,756
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	(30)	-	-	-	-	(30)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	9	-	-	-	-	9
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(1)	-	-	-	(1)	-
Total other comprehensive income	-	(21)	-	-	-	-	(21)
Total comprehensive income for the period	-	(21)	-	-	-	7,756	7,735
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	16	-	-	-	-	-	16
Equity-settled share-based payment transactions	-	-	43	2,579	-	-	2,622
Total contributions by and distribution to owners	16	-	43	2,579	-	-	2,638
Total transactions with owners	16	-	43	2,579	-	-	2,638
At 31 March 2023	171,075	721	2,017	24,680	(1,025)	12,600	210,068

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

The number of shares in issue in the Company as at 31 March 2024 excluding treasury shares and subsidiary holdings was 297,977,729 ordinary shares (31 December 2023: 295,702,851 ordinary shares). The movements in the Company's share capital during the first quarter ended 31 March 2024 were as follows:

	Number of ordinary shares
As at 31 December 2023	295,702,851
Exercise of share options	336,878
Vesting of performance shares	1,938,000
Purchase of treasury shares	-
Re-issue of treasury shares	-
As at 31 March 2024	<u><u>297,977,729</u></u>

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

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

	Number of share options
As at 31 December 2023	3,363,678
Share options granted	-
Exercised	(336,878)
Forfeited	-
As at 31 March 2024	<u><u>3,026,800</u></u>

As at 31 March 2024, the number of outstanding share options under the iFAST ESOS was 3,026,800 (31 March 2023: 3,285,178).

iFAST Corporation Performance Share Plan ("iFAST PSP")

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

	Number of performance shares
As at 31 December 2023	9,036,300
Performance shares granted but not vested	-
Vested	(1,938,000)
Forfeited	(22,560)
As at 31 March 2024	<u>7,075,740</u>

As at 31 March 2024, the number of outstanding performance shares granted but not vested under the iFAST PSP was 7,075,740 (31 March 2023: 8,543,500).

Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 31 December 2023	12,890
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 March 2024	<u>12,890</u>

As at 31 March 2024, 12,890 (31 March 2023: 279,700) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 26 April 2023.

The Company has no subsidiary holdings as at 31 March 2024 and 31 March 2023.

As at 31 March 2024, the treasury shares held by the Company was less than 0.1% (31 March 2023: 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

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

	As at 31-Mar-24	As at 31-Dec-23
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>297,977,729</u>	<u>295,702,851</u>

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

There were no sales, transfer, cancellation and/or use of treasury shares during the first quarter ended 31 March 2024.

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

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 March 2024.

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

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

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

Not applicable.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

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

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

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

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

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

	1Q24	1Q23
(i) Based on weighted average number of ordinary shares on issue		
- Weighted average number of ordinary shares	296,502,710	293,247,541
Basic earnings per share (cents)	4.89	1.02
(ii) On a fully diluted basis of ordinary shares		
- Adjusted weighted average number of ordinary shares	305,897,054	301,921,995
Diluted earnings per share (cents)	4.74	0.99

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-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
Net asset value per ordinary share (cents)	90.56	84.61	74.37	74.92

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

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

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

Consolidated Income Statement

Total revenue

The first quarter of 2024 ("1Q24") generally saw healthier global financial market conditions and improved investor sentiment, driven primarily by the strong performance of global technology companies. With lacklustre China financial markets weighing on Asian equities, the MSCI AC Asia ex Japan index rose just 2.4% in 1Q24 and was approximately 4.3% higher year-on-year ("YoY").

Against the more positive backdrop for financial markets, the Group recorded net inflows of \$0.69 billion in 1Q24, representing a 106.1% increase quarter-on-quarter ("QoQ") and a 119.4% increase YoY, benefitting from the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners over the years.

Aided by healthy net inflows and positive financial market performance, the Group's assets under administration ("AUA") rose 6.2% QoQ and 16.0% YoY to \$21.05 billion as at 31 March 2024.

The Group's total revenue rose 59.4% YoY and 4.6% QoQ to \$85.96 million in 1Q24. In addition to the continued progress for the Group's core wealth management platform business, the Group's Hong Kong-based ePension division made a significant contribution to Group revenue in 1Q24. Revenue for the Group's banking operations also increased significantly by 136.3% YoY and 46.1% QoQ, driven primarily by interest revenue, as the bank made good progress on the rollout of deposit services. The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue and interest revenue by the United Kingdom ("UK")-based banking operation and the existing non-banking operations of the Group respectively.

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Non-banking operations	76,423	49,893	53.2
Banking operation	9,538	4,037	136.3
Total revenue	85,961	53,930	59.4

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Non-banking operations	75,081	48,726	54.1
Banking operation	3,673	2,727	34.7
Total revenue excluding interest revenue	78,754	51,453	53.1

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Non-banking operations	1,342	1,167	15.0
Banking operation	5,865	1,310	347.7
Interest revenue	7,207	2,477	191.0

Costs of revenue

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

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

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Non-banking operations	22,127	21,687	2.0
Banking operation	569	440	29.3
Costs of revenue excluding interest expenses	22,696	22,127	2.6

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

The costs of revenue excluding interest expenses incurred by non-banking operations of the Group rose 2.0% YoY to \$22.13 million in 1Q24. This was mainly related to changes in client transaction volumes in stocks for the B2B and B2C businesses as well as commission income and advisory fees from the B2B division compared to the year-ago period.

The costs of revenue excluding interest expenses incurred by the Group's banking operation increased 29.3% YoY as banking activities ramped up and are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparts in the course of providing transactional banking services to customers.

Interest expenses excluding interest expense on lease liabilities

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

	1Q24 \$'000	Group 1Q23 \$'000	Change %
Non-banking operations	416	134	210.4
Banking operation	4,743	660	618.6
Interest expenses	<u>5,159</u>	<u>794</u>	<u>549.7</u>

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

The interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in banking operation's interest expenses was mainly due to the continued ramp up of customer deposits in 1Q24, which have increased substantially compared to the year-ago period.

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 87.4% YoY to \$58.11 million in 1Q24, with the respective breakdown of net interest revenue and net non-interest revenue as follows.

	1Q24 \$'000	Group 1Q23 \$'000	Change %
<u>Net interest revenue</u>			
Non-banking operations	926	1,033	(10.4)
Banking operation	1,122	650	72.6
Net interest revenue	<u>2,048</u>	<u>1,683</u>	<u>21.7</u>
<u>Net non-interest revenue</u>			
Non-banking operations			
- Business-to-Customer business	8,418	8,125	3.6
- Business-to-Business business	44,536	18,913	135.5
	<u>52,954</u>	<u>27,038</u>	<u>95.9</u>
Banking operation	3,104	2,288	35.7
Net non-interest revenue	<u>56,058</u>	<u>29,326</u>	<u>91.2</u>
Total net revenue	<u>58,106</u>	<u>31,009</u>	<u>87.4</u>

For the B2C division of the Group's non-banking operations, net revenue increased 3.6% YoY in 1Q24. Increases in transactional processing fees related to investments by customers in exchange-listed stock securities added to net revenue, alongside higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges. This was marginally offset by lower bond processing fee income as well as an overall decline in interest commission income arising from clients' AUA as well as cash management solution services, as clients deployed more idle cash.

For the B2B division of the Group's non-banking operations, net revenue increased 135.5% YoY in 1Q24. Compared to the year-ago period, recurring fee income related to AUA of investment

products was generally higher as overall AUA increased on strong net inflows and positive market effects. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period. With the high prevailing interest rate environment, interest commission income arising from clients' AUA and cash management solution services also increased compared to the year-ago period. Transactional processing fees were mixed, as processing fee income from bonds increased on stronger bond transaction activities, while weaker transaction activity in exchange-listed stock securities detracted. The Group's ePension division also made a significant contribution to the B2B division's net revenue in 1Q24 compared to the year-ago period.

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

	Group		
	1Q24	1Q23	Change
	\$'000	\$'000	%
Non-banking operations			
- Recurring net revenue	49,308	22,608	118.1
- Non-recurring net revenue	4,572	5,463	(16.3)
	53,880	28,071	91.9
Banking operation			
- Recurring net revenue	1,122	650	72.6
- Non-recurring net revenue	3,104	2,288	35.7
	4,226	2,938	43.8
Total net revenue	58,106	31,009	87.4

The business model of the Group's non-banking operations gives a stream of reliable recurring revenue which is significantly based on AUA. In 1Q24, 91.5% 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 1Q24 was boosted by higher recurring fee income related to the increase in AUA, including fee income arising from portfolio service management services and higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the high interest rate environment over the period. In addition, the Group's ePension division contributed significantly to the Group's recurring net revenue in 1Q24.

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 1Q24, the decrease in non-recurring net revenue was due mainly to the recognition of non-recurring project development revenues in the year-ago period. Transaction processing fees were broadly higher YoY, resulting from higher bond processing fee income, as well as an increase in service fees arising from the provision of currency conversion administration services owing to higher clients' trading volume of securities listed on foreign exchanges.

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

	Group		
	1Q24 \$'000	1Q23 \$'000	Change %
Non-banking operations			
Singapore	22,341	18,259	22.4
Hong Kong	27,694	6,128	351.9
Malaysia	3,576	3,242	10.3
China	269	442	(39.1)
	<u>53,880</u>	<u>28,071</u>	<u>91.9</u>
Banking operation - United Kingdom	4,226	2,938	43.8
Total net revenue	<u>58,106</u>	<u>31,009</u>	<u>87.4</u>

In Singapore, net revenue increased 22.4% YoY in 1Q24. This came on the back of a 15.6% YoY increase in the overall AUA of the Singapore operation, a new record high. The increase in net revenue was mainly due to higher recurring fee income related to the AUA of investment products, including portfolio management services and higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the high interest rate environment over the period. Auto-Sweep solutions continued to attract strong inflows from clients looking for decent yields on their idle cash, contributing to new net customer inflows and adding to recurring fee income. Upfront and processing fee revenue was generally higher as stronger bond transactional volumes lifted bond processing fee income, alongside higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges.

In Hong Kong, net revenue increased 351.9% YoY in 1Q24. The Group's ePension division was a significant positive contributor, while muted Greater China investor sentiment weighed on transaction volumes across various investment products, contributing to lower transaction processing fees compared to the year-ago period. Despite the general weakness in Greater China financial markets, the Hong Kong operations still achieved a 1.1% YoY increase in AUA as of 31 March 2024. On a QoQ basis, the AUA of the Hong Kong operations was 4.6% higher.

The Malaysia operation's net revenue increased 10.3% YoY in 1Q24. Coupled with a general recovery in financial market conditions and continued net inflows in 1Q24, the Malaysia operations saw a 19.3% YoY growth in AUA to a record high as at 31 March 2024. Higher interest commission income arising from cash was a positive contributor to net revenue in 1Q24 compared to the year-ago period, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively.

In China, weak investor sentiment continued to weigh on financial market performance, with the AUA of the China operation falling 0.4% YoY as at 31 March 2024, albeit rising by 5.9% on a QoQ basis. With investor sentiment still largely negative, 1Q24 net revenue declined by 39.1% YoY. Net revenue was negatively impacted by weaker upfront and processing fee revenue, while the lower AUA also weighed on recurring fee income.

The UK operation refers to the UK-based bank acquired by the Group at end of March 2022. The UK bank is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. In April 2023, the UK operation launched a digital banking platform, namely the Digital Personal Banking ("DPB") division, which offers savings and deposit services to retail customers. With the ramp up in customer acquisition and deposit-taking activity, the UK bank's customer deposit amounts grew 475.7% YoY to GBP302.91 million (\$515.43 million equivalent) as at 31 March 2024, contributing to higher net interest revenue.

Other income

The Group recorded other income of \$0.52 million in 1Q24 which was 29.0% higher on a YoY basis. This was primarily due to higher investment income on debt securities investments measured at FVTPL, which more-than-offset the smaller government grant received in 1Q24 compared to the year-ago period.

Operating expenses

Overall, the Group's total operating expenses increased by 46.8% YoY from \$27.37 million in 1Q23 to \$40.17 million in 1Q24 but decreased by 1.3% QoQ from \$40.71 million in 4Q23.

	Group		
	1Q24	1Q23	Change
	\$'000	\$'000	%
Non-banking operations			
Depreciation of plant and equipment	990	912	8.6
Depreciation of right-of-use assets	2,645	1,743	51.7
Amortisation of intangible assets	2,834	2,577	10.0
Staff costs excluding equity-settled share-based payment transactions	15,714	9,633	63.1
Equity-settled share-based payment to staff and advisers	3,194	2,828	12.9
Other operating expenses	8,032	4,841	65.9
	<u>33,409</u>	<u>22,534</u>	<u>48.3</u>
Banking operation	6,763	4,840	39.7
Total operating expenses	<u>40,172</u>	<u>27,374</u>	<u>46.8</u>

Operating expenses – non-banking operations

Excluding the banking operations, the Group's total operating expenses increased by 48.3% from \$22.53 million in 1Q23 to \$33.41 million in 1Q24. This was 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 so as to strengthen the Fintech Ecosystem of the Group and further scale up the businesses of the Group continuously.

Depreciation of plant and equipment increased by 8.6% from \$0.91 million in 1Q23 to \$0.99 million in 1Q24 due mainly to additions of plant and equipment over the year. Depreciation of right-of-use assets increased 51.7% from \$1.74 million in 1Q23 to \$2.65 million in 1Q24, primarily related to the leasing of additional offices in Hong Kong to support the operations of the Group's ePension division.

Amortisation of intangible assets increased by 10.0% from \$2.58 million in 1Q23 to \$2.83 million in 1Q24, due mainly to additions of intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of investment platforms as well as the Fintech Ecosystem of the Group.

Staff costs (excluding equity-settled share-based payment transactions) increased by 63.1% from \$9.63 million in 1Q23 to \$15.71 million in 1Q24, primarily due to an increased number of staff to support the Group's ePension division business over the period.

Equity-settled share-based payment to staff and advisers increased by 12.9% from \$2.83 million in 1Q23 to \$3.19 million in 1Q24, resulting from additional batches of performance shares granted to staff and advisers in the second half of 2023. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group.

Other operating expenses increased by 65.9% from \$4.84 million in 1Q23 to \$8.03 million in 1Q24. The increases were due mainly to increased spending on business advertising, IT and related technology security services, and operation of the ePension division in the quarter.

Operating expenses – banking operation

The UK-based banking operation acquired by the Group at the end of March 2022 is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. The UK banking operation has been working with the Group to develop new digital transaction banking (“DTB”) and digital personal banking (“DPB”) businesses and incorporate banking functions into the existing Ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. The total operating expenses of the UK banking operation increased 39.7% YoY to \$6.76 million in 1Q24, reflecting the launch and ramp up of new business segments over the period.

Interest expense on lease liabilities

Interest expense on lease liabilities increased 221.1% YoY to \$0.31 million in 1Q24 compared to 1Q23, due mainly to the extension of the Malaysia operation’s office leasing period and additional offices leased in Hong Kong to support the ePension division operation.

Share of results of associates, net of tax

The Group’s share of results after tax of associates comprised the share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd in 1Q24. For the year-ago period, the Group’s share of results of associates also includes Providend Holding Pte Ltd (“Providend”).

The Group’s share of profit after tax of associates was a \$0.03 million loss in 1Q24 compared to a \$0.23 million profit in 1Q23. This was due to the Group’s share of a positive performance of Providend in 1Q23 which is absent in 1Q24, following the de-recognition of Providend as an associate in June 2023.

Profit for the period, attributable to owners of the Company

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

	Group		
	1Q24	1Q23	Change
	\$’000	\$’000	%
Singapore	8,270	4,535	82.4
Hong Kong	13,227	2,287	478.4
Malaysia	962	843	14.1
China ⁽²⁾	(1,708)	(1,754)	(2.6)
Other ⁽¹⁾	(30)	226	NM
Non-banking operations	20,721	6,137	237.6
United Kingdom - banking operation ⁽²⁾	(2,281)	(1,706)	33.7
Profit before tax ⁽²⁾	18,440	4,431	316.1
Tax expense	(3,930)	(1,454)	170.3
Net profit after tax⁽²⁾	14,510	2,977	387.4

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group’s profit before tax from non-banking operations increased significantly by 237.6% YoY from \$6.14 million in 1Q23 to \$20.72 million in 1Q24. This increase in profit comes on the back of a 91.9% YoY increase in non-banking net revenue for 1Q24, 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.

For the Group's banking operations, higher operating expenses linked to the rollout of the new Digital Personal Banking ("DPB") services, which were launched in 2Q23, alongside continued progress of the bank's Digital Transaction Banking ("DTB") services weighed on profitability, even as net interest revenue for the banking operations continues to post healthy growth in 1Q24, rising 72.6% YoY compared to the year-ago period as deposits increased.

Tax expense increased 170.3% YoY to \$3.93 million in 1Q24 due to higher taxable profit generated by the Group's operations in Singapore, Hong Kong and Malaysia in the quarter.

Overall, the Group's net profit increased 387.4% YoY from \$2.98 million in 1Q23 to \$14.51 million in 1Q24.

Statement of Financial Position

The shareholders' equity of the Group increased to \$269.9 million as at 31 March 2024 from \$250.20 million as at 31 December 2023. The increase in shareholders' equity was primarily due to the contribution of net profit over the course of 1Q24. Translation effects of foreign operations were positive for 1Q24, with positive translation effects from the appreciation of the Pound Sterling, Hong Kong Dollar and Chinese Renminbi, while the depreciation of the Malaysian Ringgit detracted.

The Group's cash at bank and in hand rose from \$307.85 million in 4Q23 to \$367.06 million in 1Q24, as the group's UK bank gathered more customer deposits, resulting in additional cash deposits placed with the Bank of England. The following table shows the nature of the Group's cash at bank and in hand categorised under cash with central banks, and cash with other banks.

	Group	
	31-Mar-24	31-Dec-23
	\$'000	\$'000
Cash with central banks	313,527	259,848
Cash on hand and with other banks	53,528	48,002
	367,055	307,850

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 \$14.69 million as at 31 March 2024 from \$49.52 million as at 31 December 2023. This was due mainly to an increase in non-current investments in financial assets (categorised as 'other investments' under non-current assets which are primarily quoted debt investments carried at amortised cost), as well as the addition of plant and equipment.

Current assets increased to \$995.53 million as at 31 March 2024 from \$667.22 million as at 31 December 2023. This was mainly due to increases in cash and cash equivalents, investments in financial assets, receivables from uncompleted contracts on securities dealing at the end of the quarter, as well as an increase in trade and other receivables.

Non-current assets increased to \$186.27 million as at 31 March 2024 from \$165.68 million as at 31 December 2023. This was mainly attributed to increases in non-current investments in financial assets, as well as an increase in plant and equipment.

The following table shows the nature of the Group's other investment categorised under non-current assets and current assets.

	Group	
	31-Mar-24 \$'000	31-Dec-23 \$'000
<u>Non-current</u>		
Sovereign Bonds	3,238	3,181
Investment-grade Corporate Bonds	43,387	25,261
Other investments	10,357	4,523
	56,982	32,965
<u>Current</u>		
Sovereign Bonds	35,369	26,614
Investment-grade Corporate Bonds	68,635	46,195
Other investments	18,358	9,993
	122,362	82,802

Total liabilities increased to \$904.94 million as at 31 March 2024 from \$575.53 million as at 31 December 2023. This was mainly due to an increase in deposits and balances of customers as well as an increase in payables from uncompleted contracts on securities dealing at the end of the quarter.

Consolidated Statement of Cash Flows

Net cash from operating activities was \$149.18 million in 1Q24 compared to net cash used in operating activities of \$8.57 million in 1Q23. The difference was mainly due to higher cash generated from operations in the period and the significant increases in customer deposits related to the UK bank operation compared to the respective year-ago period.

Net cash used in investing activities was \$69.02 million in 1Q24 compared to \$24.89 million in 1Q23. The increase in net cash used in investing activities in 1Q24 was primarily due to the higher net investment activity in financial assets for the UK bank operation, compared to the year-ago period.

Net cash from financing activities was \$7.51 million in 1Q24 compared to a net cash used in financing activities of \$1.93 million in 1Q23. The difference was mainly due to the additional drawdown of bank loans in 1Q24.

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 1Q2024, the Group's net profit increased by 387.4% YoY to \$14.51 million, on the back of a 59.4% increase in Group gross revenue to \$85.96 million, and an 87.4% increase in net revenue to \$58.11 million.

The increase in profitability was driven by contributions from the ePension division, as well as improvements in the Group's core wealth management platform business.

At the end of 1Q2024, Group AUA increased to a record high of \$21.05 billion, driven by net inflows of \$0.69 billion during the quarter.

iFAST Global Bank's customer deposit amounts grew 43.7% QoQ to \$515.43 million as at 31 March 2024. iFAST Global Bank adopts a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds, and money market funds.

iFAST Group is steadily increasing our capability and presence as a global digital banking and wealth management group, with iFAST Global Bank as part of our global Fintech ecosystem. We expect iFAST Global Bank to become an important growth driver in 2025 and beyond.

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.

On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.30 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	Interim
Dividend type	Cash
Dividend rate	1.00 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The interim dividend will be paid on 7 June 2024.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 28 May 2024 for the preparation of dividend warrants to the first interim dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 27 May 2024 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 will be registered to determine Members' entitlements to the first interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the first interim 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 by the Board pursuant to Rule 705(5) of the Listing Manual.

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the financial results for the quarter ended 31 March 2024 to be false or misleading in any material aspect.

15. 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).

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
1Q24							
Revenue and expenses							
Revenue from external customers	37,393	31,244	6,115	329	3,673	-	78,754
Interest revenue from external customers	1,135	95	85	27	5,865	-	7,207
Inter-segment revenue	1,943	19	1,007	49	-	-	3,018
Total revenue	40,471	31,358	7,207	405	9,538	-	88,979
Depreciation of plant and equipment	(317)	(512)	(97)	(64)	(14)	-	(1,004)
Depreciation of right-of-use assets	(920)	(1,404)	(92)	(229)	(119)	-	(2,764)
Amortisation of intangible assets	(2,526)	(52)	(249)	(7)	(65)	-	(2,899)
Reportable segment profit / (loss) before tax	8,270	13,227	962	(1,775)	(2,539)	-	18,145
Share of results of associates	-	-	-	-	-	(30)	(30)
Assets and liabilities							
Reportable segment assets	347,734	152,698	34,968	3,461	642,553	-	1,181,414
Equity-accounted associates	-	-	-	-	-	380	380
Capital expenditure	556	1,552	628	1	207	-	2,944
Reportable segment liabilities	271,769	72,446	18,855	2,518	539,355	-	904,943
1Q23							
Revenue and expenses							
Revenue from external customers	31,770	10,694	5,589	673	2,727	-	51,453
Interest revenue from external customers	945	122	74	26	1,310	-	2,477
Inter-segment revenue	1,110	51	983	70	-	-	2,214
Total revenue	33,825	10,867	6,646	769	4,037	-	56,144
Depreciation of plant and equipment	(683)	(70)	(99)	(61)	(11)	-	(924)
Depreciation of right-of-use assets	(838)	(558)	(108)	(239)	(113)	-	(1,856)
Amortisation of intangible assets	(2,357)	(15)	(196)	(9)	-	-	(2,577)
Reportable segment profit / (loss) before tax	4,535	2,287	843	(1,819)	(1,906)	-	3,940
Share of results of associates	-	-	-	-	-	226	226
Assets and liabilities							
Reportable segment assets	218,274	41,086	33,649	6,453	198,084	-	497,546
Equity-accounted associates	-	-	-	-	-	3,701	3,701
Capital expenditure	748	86	288	139	-	-	1,261
Reportable segment liabilities	117,437	19,202	19,875	3,621	104,761	-	264,896

17. Other notes to consolidated financial statements

17.1 Other investments - investments in financial instruments

	Group	
	31-Mar-24 \$'000	31-Dec-23 \$'000
<u>Non-current</u>		
Financial assets at FVOCI		
- Unquoted equity shares	4,523	4,523
	<u>4,523</u>	<u>4,523</u>
Quoted financial assets at amortised cost		
- Debt investments	52,459	28,442
	<u>52,459</u>	<u>28,442</u>
	<u>56,982</u>	<u>32,965</u>
<u>Current</u>		
Quoted financial assets at FVOCI		
- Debt investments	5,137	5,007
- Equity investments	28	34
	<u>5,165</u>	<u>5,041</u>
Quoted financial assets at FVTPL		
- Debt investments	10,919	8,504
	<u>10,919</u>	<u>8,504</u>
Quoted financial assets at amortised cost		
- Debt investments	106,278	69,257
	<u>106,278</u>	<u>69,257</u>
	<u>122,362</u>	<u>82,802</u>

17.2 Contract costs

	Group	
	31-Mar-24 \$'000	31-Dec-23 \$'000
<u>Non-current</u>		
Contract costs	15,473	15,729
	<u>15,473</u>	<u>15,729</u>

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

17.3 Fair value measurement

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

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

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

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

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

Investments in financial instruments

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

Intra-group financial guarantees

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

Accounting classifications and fair values

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

Group	31-Mar-24			31-Dec-23		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
Financial assets measured at fair value						
Unquoted equity shares	4,523	-	-	4,523	-	4,523
Quoted financial assets at FVOCI	5,165	5,165	-	5,041	5,041	-
Quoted financial assets at FVTPL	10,919	10,919	-	8,504	8,504	-
Money market funds	85,407	85,407	-	51,956	51,956	-
Financial assets not measured at fair value						
Uncompleted contracts - buyers	238,022	-	-	81,475	-	-
Trade and other receivables	175,107	-	-	136,037	-	-
Quoted financial assets at amortised cost	158,737	159,304	-	97,699	98,138	-
Cash at bank and in hand	367,055	-	-	307,850	-	-
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(237,930)	-	-	(81,404)	-	-
Trade and other payables	(70,853)	-	-	(66,119)	-	-
Deposits and balances of customers	(515,426)	-	-	(358,622)	-	-
Bank loans	(44,705)	-	-	(34,468)	-	-

17.4 Held under trust

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group.

	Group	
	31-Mar-24	31-Dec-23
	\$'000	\$'000
Client monies maintained in bank deposit accounts	922,816	905,844
Client monies maintained in government debt securities treasury accounts	4,066	1,828
Client ledger balances	(926,882)	(907,672)
	<u>-</u>	<u>-</u>

BY ORDER OF THE BOARD

Lim Kian Thong
Chief Financial Officer
25 April 2024