iFAST Corporation Ltd.

To help investors around the world
invest globally and profitably

ANNUAL REPORT
2014

iFAST

The initial public offering of shares and listing of iFAST Corporation Ltd. on the Mainboard 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 annual report.

CONTENTS

Section 1.1:

Corporate Profile

iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") is an Internet-based investment products distribution platform, with assets under administration ("AUA") of approximately $5.36 billion as at 31 December 2014. Incorporated in the year 2000 in Singapore, iFAST Corp provides a comprehensive range of services, including investment administration and transactions services, research and trainings, IT services and backroom functions to banks, financial advisory ("FA") firms, financial institutions, multinational companies, as well as investors in Asia. The Group is also present in Hong Kong, Malaysia and China.

iFAST Corp has two main business divisions, namely our Business-to-Consumer ("B2C") website, Fundsupermart.com, which caters to Do-It-Yourself ("DIY") investors; and our Business-to-Business ("B2B") platform that caters to the specialised needs of banks, FA firms and financial institutions, including iFAST Global Prestige ("iGP") platform, our dedicated B2B arm to service High Net Worth Individuals ("HNWIs").

Since our incorporation, we have steadily built and established a reputation for providing easy access to investment products, as well as providing a platform which enables investors to transact conveniently and invest at transparent and competitive rates. As at 31 December 2014, we distribute over 1,800 investment products, including over 1,600 funds, as well as Singapore Government Securities ("SGS") in Singapore; funds, corporate bonds and Exchange Traded Funds ("ETFs") in Hong Kong; and funds in Malaysia.

Section 1.2:

Our Values

Mission Statement:

"To help investors around the world invest globally and profitably."

OUR VALUES

To achieve win-win solutions for our stakeholders, we emphasise a culture that promotes the values of "Integrity" and "Innovation".

INTEGRITY

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

INNOVATION

We believe only with innovation and continuous learning and improvement can we continue to add value to our stakeholders.

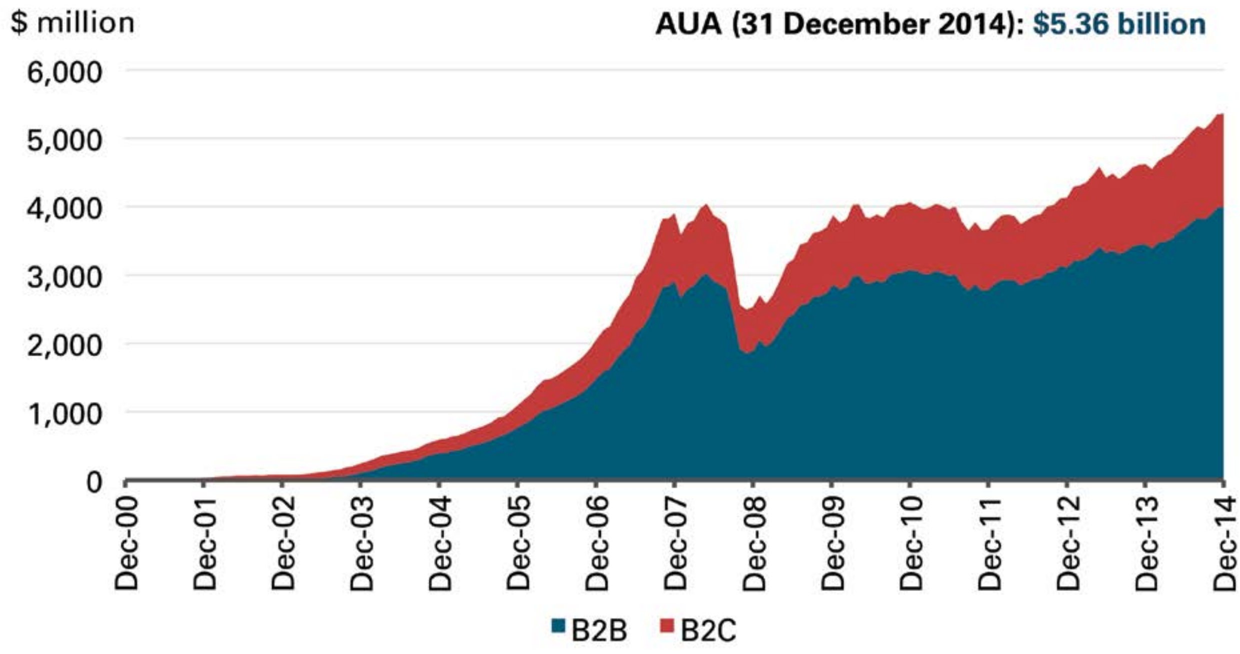
FAIR DEALING

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

Section 1.3:

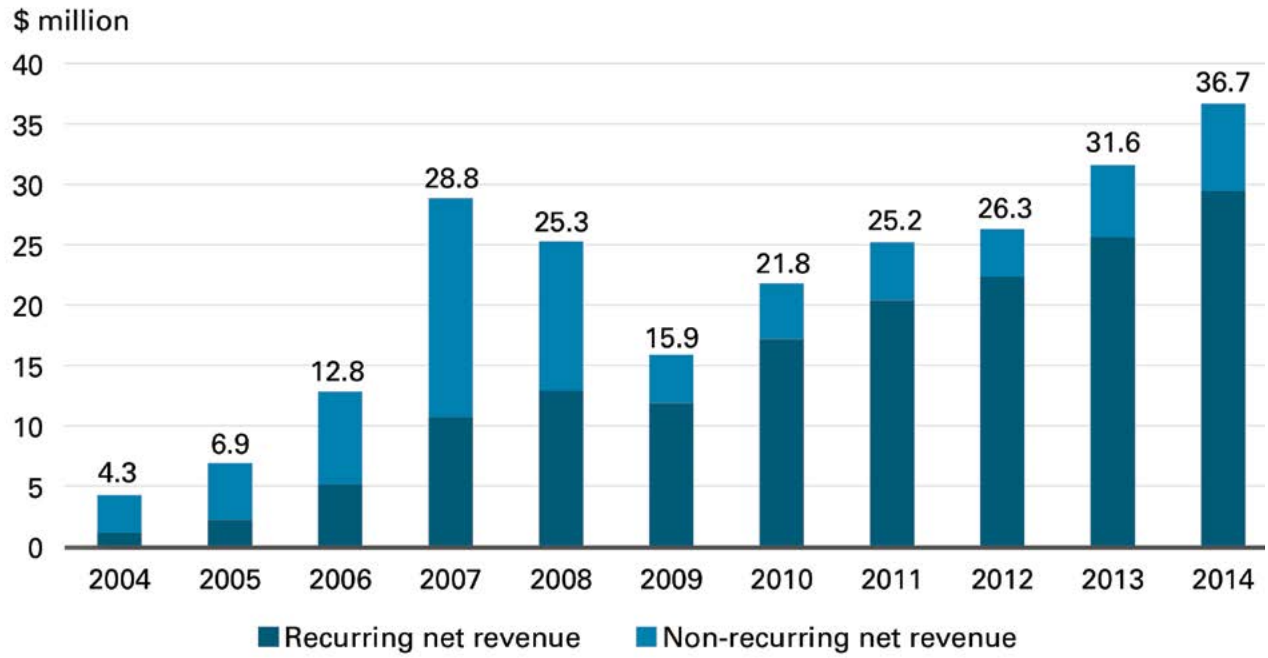
Key Numbers at a Glance

CHART 1: GROUP ASSETS UNDER ADMINISTRATION ("AUA")



Note: Information determined or calculated as at 31 December 2014.

CHART 2: RECURRING VS NON-RECURRING NET REVENUE



Average contribution from recurring net revenue as opposed to non-recurring net revenue in FY2011-2014 was **81.8%**

CHART 3: NET REVENUE, RECURRING NET REVENUE AND OPERATING EXPENSES AS A RATIO OF AVERAGE AUA

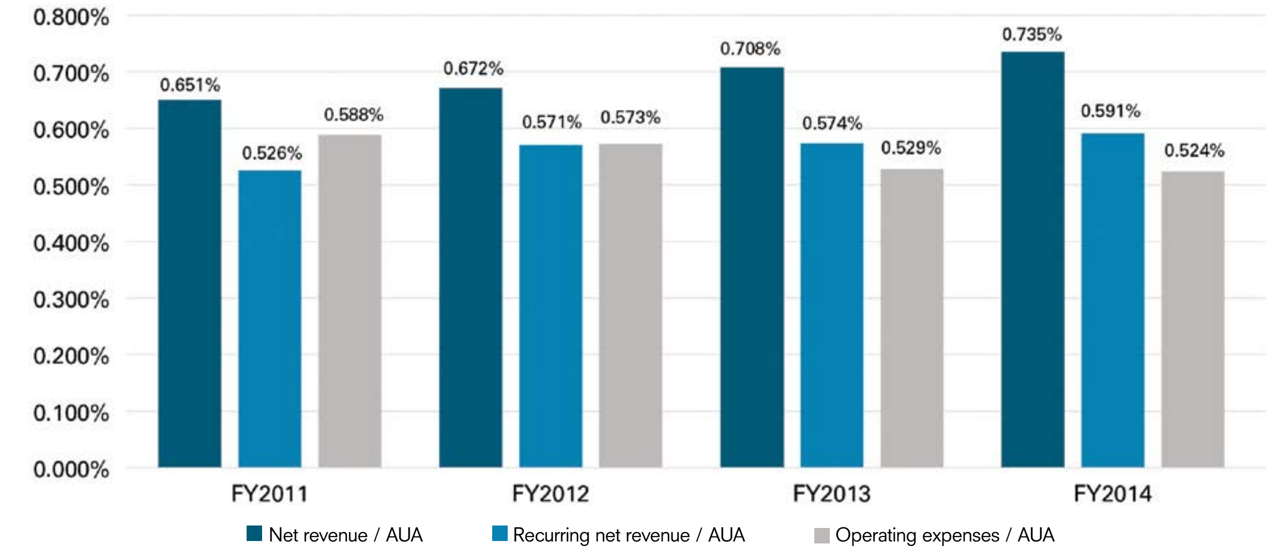
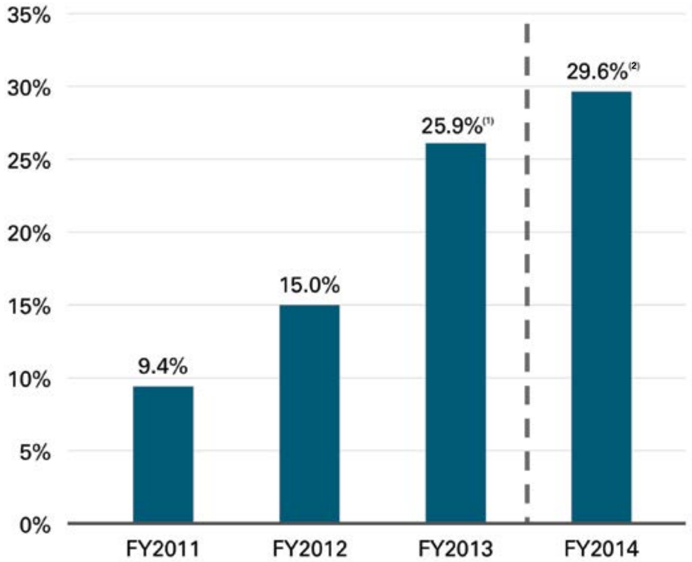


CHART 4: PROFIT BEFORE TAX MARGIN (BASED ON NET REVENUE)



Notes:
(1) Excluding one-off gain of $0.62 million on distribution to owners of the Company in October 2013.
(2) Excluding IPO expenses of $1.95 million in December 2014.

As at 31 December 2014

Present in 4 jurisdictions (Singapore, Hong Kong, Malaysia, China)

Over 115 distribution agreements with global fund houses

Over 1,800 investment products, including more than 1,600 funds, distributed through award-winning B2B and B2C platforms

Leverages on more than 150 FA firms, banks and financial institutions, as well as over 5,000 FA representatives

Internet-based model reaches out to over 190,000 B2B adviser-assisted and B2C customer accounts

Section 2.1:

Group Overview

iFAST Corporation Ltd.

SINGAPORE

- 100% iFAST FINANCIAL PTE. LTD.
- 100% iFAST NOMINEES PTE. LTD.
- 100% FA CORPORATE & COMPLIANCE CONSULTANCY PTE. LTD.
- 100% iFAST CAPITAL LTD.
- 19.9% PROVIDEND HOLDING PRIVATE LIMITED

MALAYSIA

- 100% iFAST MALAYSIA SDN BHD
- 100% iFAST CAPITAL SDN BHD
- 100% iFAST SERVICE CENTRE SDN BHD
- 100% iFAST NOMINEES SDN BHD
- 100% FA CORPORATE & COMPLIANCE CONSULTANCY SDN BHD

HONG KONG

- 100% iFAST FINANCIAL (HK) LIMITED
- 100% iFAST PLATFORM SERVICES (HK) LIMITED
- 100% iFAST NOMINEES (HK) LIMITED

CHINA

- 100% iFAST PLATFORM SERVICES (SHENZHEN) QIANHAI LIMITED

SINGAPORE

iFAST FINANCIAL PTE. LTD.

iFAST Financial Pte. Ltd. ("iFAST Financial"), a wholly-owned subsidiary of iFAST Corp, is a funds and investments distributor through its B2B and B2C divisions. iFAST Financial holds both the Capital Market Services licence and the Financial Advisers licence, issued by the Monetary Authority of Singapore, and is a CPF-registered Investment Administrator.

HONG KONG

iFAST FINANCIAL (HK) LIMITED

iFAST Financial (HK) Limited ("iFAST HK") is iFAST Corp's wholly-owned subsidiary incorporated in Hong Kong. It holds the Type 1 and 4 licences, issued by the Securities and Futures Commission ("SFC") of Hong Kong. Fundsupermart.com Hong Kong was launched in July 2007 and the iFAST B2B Platform for financial advisers was launched in July 2008.

iFAST PLATFORM SERVICES (HK) LIMITED

Following its acquisition of ING Platform Services Ltd. in May 2009, iFAST Corp renamed it as iFAST Platform Services (HK) Limited with effect from 12 May 2009. iFAST Platform Services (HK) Limited is the platform service provider of I-WRAP/Private Portfolio Service in Hong Kong. I-WRAP is a service for financial advisers to integrate their investors' transaction recordings, account keepings and valuation reporting services in a wrap account. It holds the Type 1 and 4 licences, issued by the SFC of Hong Kong.

MALAYSIA

iFAST MALAYSIA SDN BHD & iFAST CAPITAL SDN BHD

iFAST Malaysia Sdn Bhd (formerly known as iFAST – OSK Sdn Bhd) is the holding company for iFAST Capital Sdn Bhd ("iFAST Capital Malaysia"), which has the Capital Market Services licence from the Securities Commission of Malaysia to deal in securities pertaining to unit trusts and investment advisory. Fundsupermart.com Malaysia was launched in August 2008 and the iFAST B2B platform was launched in October 2008.

iFAST SERVICE CENTRE SDN BHD

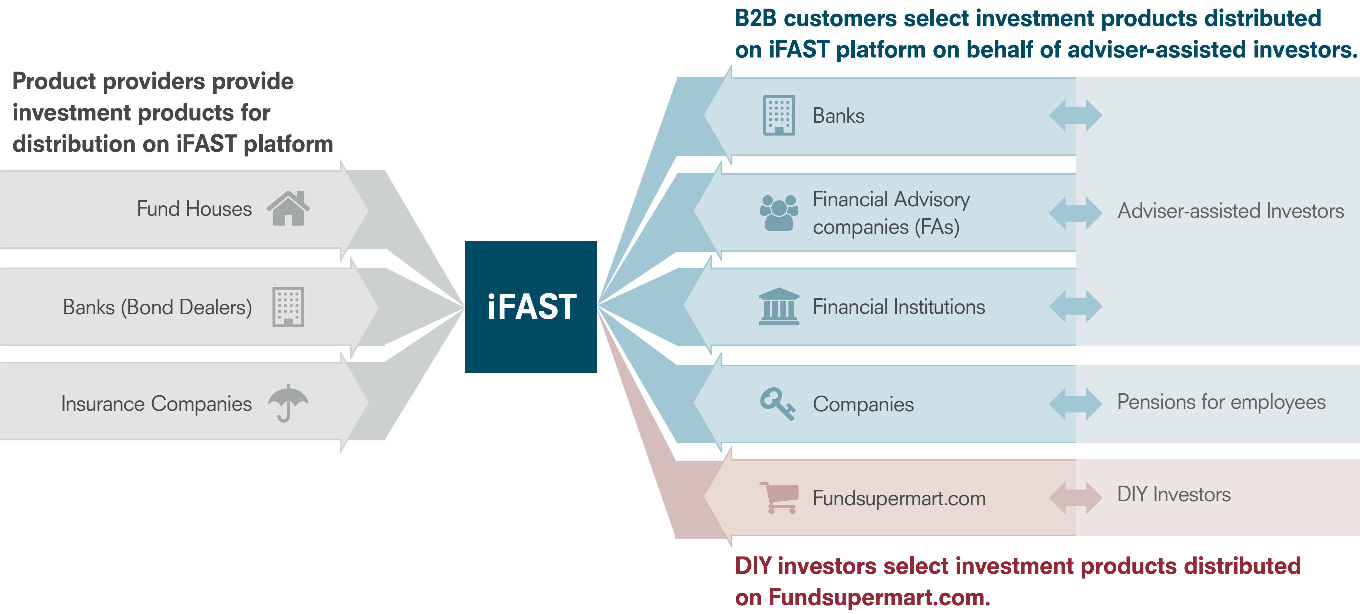
iFAST Service Centre Sdn Bhd is a wholly-owned regional service centre which provides call services, IT applications development, operations and settlements support to the group's businesses.

CHINA

iFAST PLATFORM SERVICES (SHENZHEN) QIANHAI LIMITED

Incorporated on 7 July 2014, iFAST Platform Services (Shenzhen) Qianhai Limited ("iFAST China") is a wholly-owned subsidiary of iFAST HK, and operates as a provider of platform services in China, including IT and business process outsourcing services such as system application management and maintenance, IT technology management, back office services, software development, and data processing.

Business Model



Our business can be categorised into two main divisions, namely the B2B platform that caters to the specialised needs of over 150 FA companies, financial institutions and banks (AUA of $4.01 billion as at 31 December 2014); and the B2C website, Fundsupermart.com, targeted at DIY investors (AUA of $1.35 billion as at 31 December 2014).

B2B

Our B2B division, broadly branded as the iFAST platform, provides a distribution platform which offers investment products, mainly funds and bonds, and offers administration, transactional and other services, to the banks and FA companies. These financial institutions can focus on their core business while leaving the backroom functions to us. For our B2B business, one of our key missions is to be able to empower each FA company and financial institution to have the capabilities of a 'mini private bank', and be able to seamlessly advise investors across a full range of investment asset classes.

The B2B division also includes the Pensions business, which offers multinational companies investment administration services for their employees. Across our markets, over 5,000 wealth advisers from more than 150 FAs, banks and financial institutions use the iFAST platform. The iFAST platform can be broadly divided into three main sub-platforms: iFAST Central, iFAST Global Prestige and iFAST Pensions.

iFAST CENTRAL

iFAST Central (www.ifastfinancial.com) takes care of the backroom requirements of financial institutions with a one-stop platform, while providing access to a wide range of funds and investments.

Companies such as financial institutions can also leverage on iFAST's IT system to setup a B2C online portal to tap on the demand from their clients for an efficient online transactional website.

iFAST GLOBAL PRESTIGE

iGP (www.ifastgp.com) is an extension of iFAST Central platform, designed to cater to the specific requirements of HNWIs, as well as the wealth advisers servicing them.

iFAST PENSIONS

iFAST Pensions (www.ifastpensions.com) specialises in delivering tax-effective employee benefit solutions, assisting companies to administer pension schemes for their employees via an Internet platform.

B2C

Fundsupermart.com, our B2C division, provides a transactional platform to DIY investors via our Fundsupermart.com website, where it has built a strong reputation for providing a wide range of investment tools, solid customer services support and research advice.

FUNDSUPERMART.COM

Fundsupermart.com (www.fundsupermart.com), the online funds distribution channel, made its debut with investors in Singapore in 2000. Built with our in-house proprietary system, the web-based transaction system has been customised to meet the needs of a DIY investor. Fundsupermart.com also has a team of dedicated Investment Advisers to provide portfolio or product recommendation to investors who wish to have advice.

PRODUCT PROVIDERS:

- One platform, multiple B2B and B2C customers
- No need to enter into individual distribution agreement and business relationship with customers

OUR VALUE PROPOSITION

iFAST

B2B FA COMPANIES, FINANCIAL INSTITUTIONS AND BANKS:

- One platform, multiple investment products
- Adoption of recurring revenue business model based on AUA
- Platform performs efficient collection of fees
- Backroom functions managed by platform
- Competitive fee-sharing structure

B2C DIY INVESTORS:

- One platform, multiple investment products
- Competitive and transparent fee structure
- Award-winning websites and mobile applications
- Availability of Investment Advisers if advice is required

SCALABILITY OF OUR BUSINESS MODEL

Grow our Net Revenue, Increase our Profit Margins and Return on Equity ("ROE")

WIDE REACH

- Leverages on the Internet
- AUA of B2C division (Fundsupermart.com): $1.35 billion (as at 31 December 2014)

DISTRIBUTION NETWORK AND SALES FORCE

- 150 FA firms, financial institutions and banks
- Over 5,000 FA representatives
- AUA of B2B division (iFAST): $4.01 billion (as at 31 December 2014)

SCALABLE IT AND OPERATIONAL SYSTEMS

- Proprietary platform
- Can be customised to scale with growing AUA without significant increases to operating costs
- Net revenue grows at higher rate than operating costs

OUR TECHNOLOGY: STRONG IT CAPABILITIES AND PROPRIETARY TECHNOLOGY

From the early days of our business, our management was clear on developing our own in-house IT system. We know that for an investment platform to provide value to clients, our IT system has to be enhanced constantly, in line with advancements made in the technology world. Over the years, we have been recognised for being able to deliver reliable, quick and innovative services, driven by a strong frontend and backend system, and innovative developments on our websites and mobile applications.

Improvements in IT offerings help to lower cost and improve speed of delivery of our services to clients. Our dependency on external IT services and maintenance can be significantly reduced, and we are also able to speed up the process to develop and roll out new IT initiatives. With our business and operations largely Internet-based, we believe our focus on continuously enhancing our websites and mobile applications, the ease of navigation and a user-friendly interface will help us remain competitive in both our B2B and B2C business divisions.

In recent years, with a growing trend towards mobile computing, we have developed an array of mobile applications for different mobile operating systems, including specialised applications on iPad, iPhone and Android-based devices, while specifically targeting both DIY investors as well as wealth advisers and their clients.

As a testimonial to our devotion in integrating investment capabilities with the latest technological trends, we clinched the Silver award at the Mob-Ex Awards 2014 with the "FSM Mobile" Consumer App in the "Most Informative Use of Mobile" category, an award to recognise the crème de la crème across the mobile marketing spectrum.

Section 2.3:

Milestones

10 SIGNIFICANT MILESTONES IN 2014

JANUARY

iFAST Corp clinched the Silver award at the Mob-Ex Awards 2014, in the "Most Informative Use of Mobile" category, with the "FSM Mobile" Consumer App.

Fundsupermart.com (HK) launches bonds platform for investors to easily perform bond transactions online. The inclusion of bonds as our product offering aims to provide investors with more investment alternatives for building up a portfolio that best suits their needs.

FEBRUARY

Fundsupermart.com (HK) was named as winner in the "Excellent Brand of Online Fund Investment Platform" category at the Hong Kong Leaders' Choice Brand Awards 2014, organised by Metro Finance and Metro Finance Digital.

MARCH

iFAST HK was awarded the "Caring Company Logo 2013/14" by the Hong Kong Council of Social Service, in recognition for its commitment in Caring for the Community, Caring for the Employees and Caring for the Environment over the past year.

MAY

The third iFAST Global Wealth Advisers Symposium was held in Athens, Greece.

iFAST HK was awarded the "Friendly Family Employer 2013/14" by the Family Council of the government of Hong Kong SAR.

Image Credit: SGX-ST

JULY

Incorporation of iFAST China.

SEPTEMBER

Fundsupermart.com (Singapore) brought the sales charge for all bond funds down to 0%. In addition, the FSM+ Programme was launched, offering more competitive charges for HNWIs.

NOVEMBER

The second iFAST Metro Race was held in Hong Kong, with more than 600 participants running the night orienteering race to raise funds in support of Unleash Foundation, our beneficiary organisation, in an effort to fund the education and training of disabled youth.

DECEMBER

On 11 December, iFAST Corp (Stock Code: AIY) was officially listed on the SGX-ST Mainboard.

15 SIGNIFICANT MILESTONES IN THE PAST 15 YEARS

The Group celebrates its 15th year anniversary in 2015. Here, we highlight 15 major milestones in the Group's history.

JANUARY 2000

Incorporation of Fundsupermart.com Pte. Ltd. The company was renamed iFAST Financial Pte. Ltd. on 11 April 2003. Fundsupermart Holdings Pte. Ltd. was incorporated on 11 September 2000 and was renamed iFAST Corporation Pte. Ltd. on 26 March 2003.

DECEMBER 2003

Fundsupermart.com (Singapore) started distributing Singapore Government Securities.

JULY 2006

Fundsupermart.com (Singapore) launched a Chinese version of its website to cater to the Chinese-speaking investors community.

MARCH 2007

iFAST HK obtained operating licences (Type 1 & 4) from the SFC of Hong Kong. iFAST HK commenced operations and Fundsupermart.com Hong Kong was launched on 30 July 2007. Subsequently, iFAST HK launched the B2B business in Hong Kong in July 2008.

NOVEMBER 2007

iFAST Corp clinched 9th position at the prestigious Enterprise 50 Award. A year later, iFAST Corp won the 2nd position at the same Award.

JULY 2008

iFAST Capital Malaysia attained the CMS licence, awarded by Securities Commission Malaysia. This licence enables iFAST Capital Malaysia to carry out businesses in Malaysia. A few months later, in October 2008, iFAST Capital Malaysia launched iFAST Platform services for Corporate Unit Trust Advisers ("CUTAs") in Malaysia.

MARCH 2009

iFAST Corp acquired ING Platform Services Ltd ("IPS"), a Hong Kong-based platform and the service provider of I-Wrap/ Private Portfolio Service in Hong Kong and Singapore. IPS was subsequently renamed iFAST Platform Services (HK) Limited and is licensed (Type 1 & 4) by the SFC of Hong Kong.

NOVEMBER 2009

iGP, an investment platform catered to the needs of HNWIs and the wealth advisers servicing this market segment, was launched in Singapore. iGP was later launched in Hong Kong in July 2010.

APRIL 2011

Launch of "FSM Mobile" application, Fundsupermart.com's iPhone app in Singapore. The app was later launched in Hong Kong and Malaysia in June 2011. Subsequently, the Android version of "FSM Mobile" was launched in all three markets in May 2012.

Image Credit: SGX-ST

APRIL 2011

The very first iFAST Global Wealth Advisers Symposium was held in Zurich, Switzerland. Wealth advisers from Singapore, Hong Kong, Malaysia and India, had the opportunity to share their experiences with industry speakers from Switzerland, the UK, and Australia.

DECEMBER 2011

iFAST HK received the “Best-in-Class” award in the “Platform Provider of the Year – Professional” category and Fundsupermart.com (HK) received the “Best-in-Class” award in the “Best in Online Usability” at the Benchmark Wealth Management Awards 2011.

JUNE 2012

Fundsupermart.com (Singapore) launched its WISE@ fundsupermart.com programme which offered over 50 bond funds at 0% sales charge. In 2014, the programme was extended to offer all bond funds at 0% sales charge.

SEPTEMBER 2012

Fundsupermart.com (HK) launched its “Bond Funds at 0%” initiative. All bond funds are sold at an initial sales charge of 0%. Fundsupermart.com (Malaysia) launched a similar programme in September 2013.

NOVEMBER 2013

Fundsupermart.com (HK) received the “Best-in-Class” award in the “Online Usability – Independent” category at the Benchmark Wealth Management Awards 2013. At the same awards, iFAST HK was named “Outstanding Achiever” in the “Investment Platform – Independent” category.

DECEMBER 2014

On 11 December, iFAST Corp (Stock Code: AIY) was officially listed on the SGX-ST Mainboard.

Chairman & CEO's Message

Dear Shareholders,

The year 2014 was a year of several important milestones for us. This was the year when iFAST Corp was successfully listed on the Mainboard of the Singapore Exchange. We believe that as an investment platform operating in the wealth management industry which is dominated by many big banks and financial institutions, this is an important step to take to position iFAST Corp for far greater heights in the future.

In 2014, the AUA of the Group crossed $5 billion to end the year at $5.36 billion. While we have made good progress in our history, we believe that the opportunities ahead of us are far more substantial. The wealth management industry in Asia is huge and is growing rapidly. More importantly, we believe that the adoption of investment platforms by the wealth management industry in Asia is still in its early days, and we are well-positioned to benefit from the growing trends in the years ahead.

Our emergence as a leading investment platform in the last 14 years was built on a number of important factors.

First of all, since the founding of the company, we have guided ourselves with our Mission Statement, "To help investors around the world invest globally and profitably". In an industry where many wealth management players care more about short-term sales and profitability than about providing honest and competent advice for investors, we believe that our philosophy has helped us to lay a foundation of trust with our customers.

Other factors that have contributed to our past successes include our ability to make use of the capabilities of the Internet to reach out effectively to investors, our ability to constantly strive to improve on our IT capabilities, and our commitment to deliver the best services as an investment platform to various FA firms and financial institutions.

The Road Ahead

Having taken note of some of the contributing factors to our past successes, we are mindful that in the years ahead, we need to constantly push ourselves to improve our own capabilities to remain as a relevant investment platform. We need to constantly strive to improve on the range and depth of products and services that we offer. In this regard, we feel that we still have a lot of work to do in the next few years.

We also believe that in most countries in Asia, the wealth management industry has so far been slow to fully embrace the true power of the Internet. However, we expect the rate of progress to pick up speed substantially in the next few years, and we ourselves need to be vigilant and proactively strive to break new grounds.

As an investment platform, we will continue to seek to increase our AUA, and with that, a growing base of recurring income. We believe that our existing markets (Singapore, Hong Kong and Malaysia) still offer us very substantial growth potential. At the same time, we are seeking new countries to expand into, starting with China. 2015 will be a busy year for us as we look to roll out a number of new services and initiatives.

I would like to end off by making the observation that in the wealth management industry in Asia, many industry players are still adopting business models that benefit themselves financially in the short term, but are not necessarily good for the investors or consumers. We have historically guided ourselves not to allow ourselves to fall into this trap. As such, as a matter of philosophy, we embrace transparent business models which will benefit us in the long run. This means that we tend to prefer simple financial products rather than complicated ones, and we promote transparency in our advisory process.

In this Internet age, and helped by changing regulations, the wealth management industry will increasingly be seeing greater transparency of product charges and adviser remuneration. As an industry player that promotes transparency in our business models, we expect to be a beneficiary of this important trend in the years ahead.

Lim Chung Chun
Chairman and Chief Executive Officer

Financial Highlights & Financial Review

FINANCIAL SUMMARY

Financial year ended 31 December	2014[1]	2013[2]	2012	2011
INCOME STATEMENT ($'000)				
Net revenue	**36,687**	31,586	26,291	25,204
Profit before tax	**10,868**	8,197	3,941	2,374
Profit from continuing operations	**10,475**	7,624	3,256	2,122
Profit attributable to owners of the Company from continuing operations	**10,513**	7,856	3,741	2,771
BREAKDOWN OF NET REVENUE ($'000)				
Recurring net revenue	**29,483**	25,623	22,339	20,378
Non-recurring net revenue	**7,204**	5,963	3,952	4,826
Net revenue	**36,687**	31,586	26,291	25,204
BALANCE SHEET ($'000)				
Non-current assets	**4,068**	4,355	5,361	4,560
Net current assets	**63,162**	20,699	20,946	21,918
Non-current liabilities	**(325)**	(430)	(52)	(796)
Net assets	**66,905**	24,624	26,255	25,682
Share capital and reserves	**66,905**	23,966	23,412	21,285
Non-controlling interests	**-**	658	2,843	4,397
Total equity	**66,905**	24,624	26,255	25,682
CASH FLOW ($'000)				
Net cash from operating activities	**10,178**	7,126	2,333	1,400
Capital expenditure	**2,339**	1,554	214	1,714
PER SHARE INFORMATION (CENTS)				
Earnings per share	**5.06**	3.89	1.86	1.38
Dividend per share	**5.38**[3]	1.98[4]	0.54	0.44
KEY RATIOS				
Profit before tax margin based on net revenue	**29.6%**	25.9%	15.0%	9.4%
Return on equity[5]	**38.7%**	31.4%	17.0%	13.2%

Notes:
(1) Excluding IPO expenses of $1.95 million in December 2014.
(2) Excluding one-off gain of $0.62 million on distribution to owners of the Company in October 2013.
(3) Including interim dividends paid and proposed final dividend.
(4) Excluding dividend by way of distribution in specie in October 2013.
(5) Return on equity is calculated based on the average of the month-end shareholders' equity for the respective year.

FINANCIAL REVIEW

Financial Highlights	FY2014[1] $'000	FY2013[2] $'000	Change %
Net revenue	**36,687**	31,586	16.1
Operating expenses	**26,137**	23,582	10.8
Profit before tax	**10,868**	8,197	32.6
Profit from continuing operations	**10,475**	7,624	37.4
Profit attributable to owners of the Company from continuing operations	**10,513**	7,856	33.8
Earnings per share	**5.06**	3.89	30.1
Dividend per share	**5.38**	1.98[3]	171.7

Notes:
(1) Excluding IPO expenses of $1.95 million in December 2014.
(2) Excluding one-off gain of $0.62 million on distribution to owners of the Company in October 2013.
(3) Excluding dividend by way of distribution in specie in October 2013.

OPERATING PERFORMANCE

iFAST Corp achieved significant scale and sustainable growth in its business. The Group's net revenue increased 16.1% from $31.59 million in FY2013 to $36.69 million in FY2014. Excluding IPO expenses of $1.95 million in December 2014 and an one-off gain of $0.62 million on distribution to owners of the Company in October 2013, the Group's profit after tax from continuing operations increased 37.4% from $7.62 million in FY2013 to $10.48 million in FY2014.

Benefiting from the scalability of the Group's business model, the growth in the Group's net revenue outpaced the Group's operating expenses. The Group's profit before tax margin based on net revenue and return on equity stood at 29.6% and 38.7% respectively in FY2014, excluding IPO expenses of $1.95 million in December 2014.

In FY2014, 80.4% of the Group's overall net revenue growth was driven by recurring net revenue sources based on AUA, with the remaining from non-recurring revenue sources. For the same year, the Group's net revenue and recurring net revenue as a ratio of average AUA stood at 0.735% and 0.591% respectively, which were higher than operating expenses as a ratio of average AUA at 0.524%.

The Group's AUA stood at a record high of $5.36 billion as at 31 December 2014, a Year-on-Year growth of 16.0% and a 10-year CAGR of 24.6%. Singapore remains the Group's largest market by AUA, at 74.9%, followed by Hong Kong at 21.2% and Malaysia at 3.9%.

NET REVENUE

Net revenue represents revenue earned by the Group after commission and fee paid or payable to third party financial advisers. The Group's net revenue of $36.69 million in FY2014 was 16.1% higher than FY2013.

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

	FY2014 $'000	FY2013 $'000	Change %
Recurring net revenue	**29,483**	25,623	15.1
Non-recurring net revenue	**7,204**	5,963	20.8
Net revenue	**36,687**	31,586	16.1

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 AUA for both B2B business and B2C business, arising from the inflow of investments from customers. As at 31 December 2014, the AUA of the Group has a value of $5.36 billion (31 December 2013: $4.62 billion).

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 FA firms. The increase in non-recurring net revenue was due mainly to an increase in customers' subscriptions of investment products, such as unit trusts and bonds, in FY2014.

The following table shows the breakdown of our net revenue from continuing operations by geographical segments.

	FY2014 $'000	FY2013 $'000	Change %
Singapore	**25,726**	24,101	6.7
Hong Kong	**9,483**	6,503	45.8
Malaysia	**1,478**	982	50.5
	36,687	31,586	16.1

Breaking down by geographical segment, Singapore operation is still the major contributor of the Group's revenue. The significant growth of business and AUA in Hong Kong and Malaysia operations contributed to the significant increase in revenue in Hong Kong and Malaysia operations. Besides, the increase in revenue in Hong Kong operation was also due to an increase in processing fee income arising from bond sales in FY2014.

OPERATING EXPENSES

Overall, excluding IPO expenses of $1.95 million in FY2014, total operating expenses increased by 10.8% from $23.58 million in FY2013 to $26.14 million in FY2014.

The increase was mainly due to the increase in staff costs as a result of the annual salary increment adjusted from January 2014 and the increased number of staff in 2014, increases in the expense items that are based on the transaction volume in the business and business development costs incurred to set up new operation in China in 2014.

PROFIT FROM CONTINUING OPERATIONS

The following table shows the breakdown of the Group's profit after tax from continuing operations by geographical segments.

	FY2014 $'000	FY2013 $'000	Change %
Singapore	**8,981**[(1)]	7,818[(2)]	14.9
Hong Kong	**2,104**	400	426.0
Malaysia	**(89)**	(594)	(85.0)
China	**(521)**	-	NM[(3)]
	10,475	7,624	37.4

Notes:
(1) Excluding IPO-related expenses of $1.95 million in FY2014.
(2) Excluding one-off gain of $0.6 million on distribution to owners of the Company in FY2013.
(3) NM denotes not meaningful.

In Singapore, profit after tax from continuing operations grew to $8.98 million in FY2014, a Year-on-Year increase of 14.9%, excluding one-off gain of $0.62 million on distribution to owners of the Company in FY2013 and IPO-related expenses of $1.95 million in FY2014. Hong Kong, having broken even in FY2013, continued to deliver positive growth momentum and recorded a net profit of $2.10 million in FY2014. Malaysia narrowed its loss to $0.09 million in FY2014.

The loss from new China operation was $0.52 million in FY2014. It represents the costs incurred by the Group for the set-up of China operation in the year.

FINANCIAL POSITION

The Group's shareholders' equity increased to $66.91 million as at 31 December 2014 from $23.97 million as at 31 December 2013. This was due mainly to contribution of net profit in FY2014 and an increase of share capital by $46.96 million pursuant to listing of the Company on SGX-ST on 11 December 2014 and partially offset by payments of dividends and recognition of a premium paid for acquisition of additional interests in subsidiaries in reserves.

The Group's cash position, including cash at bank and in hand, money market fund and short and medium term investment in bond funds classified under other investments, increased to $57.41 million as at 31 December 2014 from $18.73 million as at 31 December 2013.

Current assets increased to $77.02 million as at 31 December 2014 from $34.10 million as at 31 December 2013 mainly due to increases in cash and cash equivalents and investment in bond funds.

Non-current assets decreased to $4.07 million as at 31 December 2014 from $4.36 million as at 31 December 2013. This was mainly due to redemptions of investments in bond funds and partially offset by capital expenditures incurred for intangible assets and plant and equipment and investment in an associate in FY2014.

Total liabilities increased to $14.19 million as at 31 December 2014 from $13.83 million as at 31 December 2013. This was mainly due to increases in trade and other payables and partially offset by a decrease in provision for income tax.

CASH FLOWS

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

	FY2014 $'000	FY2013 $'000
Net cash from operating activities	**10,178**	7,126
Net cash used in investing activities	**(22,862)**	(174)
Net cash from/(used in) financing activities	**31,266**	(3,741)
Net increase in cash and cash equivalents	**18,582**	3,211
Effect of exchange rate fluctuations on cash held	**87**	(8)
Cash and cash equivalents at beginning of year	**16,719**	13,516
Cash and cash equivalents at the end of year	**35,388**	16,719

Net cash from operating activities was $10.18 million in FY2014, compared to $7.13 million in FY2013, mainly due to higher operating cash flow.

Net cash used in investing activities was $22.86 million in FY2014, compared to $0.17 million in FY2013. During the year, this was mainly due to purchases of plant and equipment and intangible assets amounting to $2.57 million, acquisition of an associate with a consideration of $0.40 million, and purchases of available-for-sale financial assets amounting to $25.00 million and partially offset by proceeds of $5.11 million from the redemption of available-for-sale financial assets.

Net cash from financing activities was $31.27 million in FY2014, compared to net cash used in financing activities amounting to $3.74 million in FY2013. This was due mainly to receipt of net proceeds of $45.01 million from the issuance of the new shares pursuant to the IPO on 11 December 2014 and partially offset by a payment of $3.54 million in relation to the acquisition of additional interests in subsidiaries and payments of dividends in the year.

Section 3.3:

Board of Directors & Senior Management

MR LIM CHUNG CHUN

Mr Lim is the Chairman and Chief Executive Officer ("CEO") of our Group, and is also our co-founder. As Chairman and CEO of our Group, he is responsible for setting the strategic direction of our Group together with the Board and oversees the entire overall management of our Group. From 1991 to 1998, he was an investment analyst with two securities companies in Singapore and eventually rose to become the Head of Research at ING Barings Securities Pte. Ltd. In 1999, Mr Lim ran a boutique fund management firm, before co-founding Fundsupermart.com Pte. Ltd. in 2000. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

BOARD OF DIRECTORS

MR YAO CHIH MATTHIAS

Mr Yao is the Lead Independent Director and was appointed to our Board on 1 January 2014. Mr Yao was appointed as a member of the HDB Board in October 2009. He is the Chairman of EM Services Pte. Ltd., a subsidiary of HDB and Chairman of the Board of Trustees of NTUC Eldercare Trust. He is also Managing Director of Agmonton Pte. Ltd. Mr Yao was previously the Minister of State at the Ministry of Defence, Minister of State at the Prime Minister's Office and Senior Minister of State at the Prime Minister's Office. From 2004 to 2011 he was the Mayor of South East District for seven years, Deputy Speaker of Parliament from 2006 to 2011, and Member of Parliament for the MacPherson Single Member Constituency from 1991 to 2011. Mr Yao was awarded the Overseas Merit Scholarship in 1975 and holds a Bachelor of Commerce (Honours) from the University of Birmingham, UK in 1978.

MR LING PENG MENG

Mr Ling is an Independent Director of our Company and was appointed to our Board on 10 March 2006. He is a Managing Director and Head of Fixed Income, Greater China at DBS Bank. He started his career as an officer with DBS Bank before moving to Schroder International Merchant Bankers Limited and Credit Agricole Indosuez Merchant Bank Ltd between 1993 and 1999. Mr Ling was a Managing Director and held various offices including Head of Capital Markets (South East Asia) and Head of Capital Markets (Greater China & Japan) in Standard Chartered Bank between 1999 and 2012. Mr Ling holds a Bachelor of Accountancy (Second Class Honours, Upper Division) from National University of Singapore.

MR KOK CHEE WAI

Mr Kok is an Independent Director of our Company and was appointed to our Board on 1 January 2014. He has been a Partner in Allen & Gledhill LLP since 1998 and presently Co-Heads its Banking Practice. He has broad experience in domestic and international financings, which includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

MR NG LOH KEN PETER

Mr Ng is an Independent Director and was appointed to our Board on 1 January 2014. He has been Managing Director of Peterson Asset Management Pte Ltd since 2000 and is also a director of OWW Investments III Ltd. Mr Ng served as General Manager of Investments in Hong Leong Assurance Bhd, and was based in Malaysia for three years. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with Great Eastern Life Assurance Co Ltd. Prior to that, he was Senior Manager of an international public accounting firm and had worked for several years in their Australian and Singapore offices. From 2009 to 2010, Mr Ng also served as a member on the ACRA Investment Committee. Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst. He completed the Advanced Management Program at Harvard Business School in 1993.

MR LIM WEE KIAN

Mr Lim is a Non-Executive Director of our Company and was appointed to our Board on 28 April 2004. He is a Managing Director in the Foreign Exchange desk, Treasury and Markets at DBS Bank and has been with the bank since August 2004. Prior to joining DBS Bank, Mr Lim was with various investment banks and was a member of the teams engaged in the trading of foreign exchange and interest rate products. Mr Lim graduated with a Bachelor of Business from Nanyang Technological University in 1992.

MR LOW HUAN PING

Mr Low is a Non-Executive Director of our Company. He was appointed to our Board on 30 June 2005. Mr Low is the Executive Vice-President, Technology (IT & Production) of SPH. Mr Low is also a director of M1 Limited, MediaCorp Press Ltd. and Shareinvestor.com Holdings Ltd. He started his career at the Ministry of Defence, where he subsequently headed various IT departments. Mr Low holds a Bachelor of Arts (Honours) and Master of Arts from Cambridge University, where he read Engineering and a Master of Science from the University of Singapore. He also graduated from Harvard Business School's Advanced Management Program.

SENIOR MANAGEMENT

MR WONG SOON SHYAN

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

MR LEUNG FUNG YAT DAVID

Mr Leung is our Group Chief Financial Officer ("CFO"). He joined our Group in August 2006 and is responsible for our Group's financial and accounting matters. He has more than 20 years of experience in auditing, accounting, taxation and financial management. Prior to joining our Group, Mr Leung worked as an auditor in the Hong Kong and Singapore offices of an international accounting firm from 1991 to 1998 and was promoted to assistant manager in 1996. From 1999 to 2006, he held various financial and accounting positions in companies in different industries including companies in the business of machinery and equipment manufacturing, the provision of e-commerce services, investment holdings, electronics and semiconductors, retail and the manufacture and trading of health food products. Mr Leung graduated with a Bachelor of Arts in Accountancy with Honours from the Hong Kong Polytechnic University in 1991 and obtained a Master of Business Administration, Imperial College London, United Kingdom.

MR LIM WEE KIONG

Mr Lim is the General Manager of our B2B Business in Singapore. He joined our Group in April 2001 and is responsible for the overall management of our B2B Business. Prior to joining our Group, Mr Lim worked as a credit and marketing officer in a local bank and a product and marketing executive at a company dealing in automation products. From 1995 to 1997, he worked as an insurance agent with two life insurance companies. Mr Lim graduated with a Bachelor of Business (Banking and Finance) from Monash University, Australia in 2000. He also obtained a Diploma in Investment from the Institute of Banking and Finance in 1998 and a Diploma in Computer Studies from Ngee Ann Polytechnic in 1995.

MR WONG SUI JAU

Mr Wong is our Regional Research Director. He was previously the General Manager of our B2C business in Singapore, where he was responsible for the overall management of our B2C Business while being concurrently in charge of the research arm of our Group. He assumed his new role in early 2015, overseeing the research teams in the different jurisdictions within the Group. Prior to joining our Group in October 2000, he worked as a tax associate and was subsequently promoted to tax senior at an international accounting firm between 1998 and 2000. Mr Wong graduated with a Bachelor of Accountancy from the Nanyang Technological University in 1998.

MR HO CHOON LENG PATRICK

Mr Ho is a Regional Director of iFAST Corp. He joined our Group in March 2000 and was involved in the successful development of our B2C and B2B division business as Chief Technological Officer. In 2007, he moved to Hong Kong to launch our Group's first overseas platform business as Managing Director. He returned to Singapore in July 2014 and is currently responsible for business development. Prior to joining our Group, Patrick worked as an analyst programmer before moving into account management with a software integrator between 1995 and 1999. Mr Ho graduated with a Bachelor of Applied Science (Computer Engineering) degree from Nanyang Technological University in 1995.

MR KELVIN YIP HOK YIN

Mr Yip is the COO of iFAST HK, a position he has held since April 2014. From April 2009 to March 2014, he was the General Manager of Platform Services HK. Prior to joining our Group, he was an environmental engineer in a major construction group responsible for setting up an environmental management system for a civil engineering division as well as managing the environmental aspects of civil and building projects on site from 2001 to 2003. From 1999 to 2001, he worked as an environmental representative for a global apparel group conducting environmental audits in factories from various countries in Asia. Mr Yip graduated with a Bachelor of Applied Science in Bio-Resource Engineering from the University of British Columbia, Canada in 1999. He also holds a Master of Science in Mechanical Engineering from the Hong Kong Polytechnic University in 2004 and a Master of Business Administration degree from the Chinese University of Hong Kong in 2006.

Mr Dennis Tan Yik Kuan

MR DENNIS TAN YIK KUAN

Mr Tan is Managing Director of iFAST Malaysia Sdn Bhd. With over 10 years of experience in the funds industry, Dennis oversees both the B2B and B2C divisions of our business in Malaysia. He joined our Group in 2002 as an IT Manager and was involved in the development of end-user portfolio and investment software tools and applications for B2B Customers. In 2004, he took on the position of Business Development Manager responsible for the growth of the software division business. In 2006, Mr Tan was promoted to Managing Director of iFAST Service Centre Sdn Bhd and in 2008, he took on the role of Managing Director of iFAST Capital Sdn Bhd. He is also the legal representative of iFAST Platform Services (Shenzhen) Qianhai Limited. Prior to joining our Group, he was a software engineer with a software house. Mr Tan is a Computer Science graduate from University Putra Malaysia and is a Certified Financial Planner (CFP). He has been appointed as one of two Vice-Presidents of Financial Planning Association of Malaysia (FPAM) for the period of 2013-2015.

Corporate Social Responsibility

iFAST Corp is committed to take an active role in supporting community-driven and sporting activities, while also putting our industry expertise to good use in promoting investment education and financial knowledge across the markets we operate in.

INVESTMENT EDUCATION AND FINANCIAL KNOWLEDGE

We strive to empower our investors and the general public with adequate financial knowledge to make informed choices, to thus achieve our mission statement of "helping investors invest globally and profitably". Over the years and across the jurisdictions that we operate in, iFAST Corp has worked with various industry partners to promote investment education, targeting both our own customers (both DIY investors and financial advisers), as well as the general public.

First launched in Singapore back in 2005, our "What & Where to Invest" seminar held at the beginning of the year, has eventually become our annual flagship event in Singapore, Hong Kong and Malaysia. Our in-house research team and investment professionals from various fund houses come together to provide insights on different investment topics, risks, opportunities, strategies as well as the outlook for the upcoming year.

In recent years, the event has also evolved from a "sit-down" seminar into a larger-scale fund fair to encourage further interaction between investors and industry experts. In Malaysia, our "What and Where to Invest 2012" was the first ever unit trust investment fair to be held in the country, where a number of prominent local and international fund houses were invited to showcase their product capabilities, while also giving participants the rare opportunity to come face-to-face with investment professionals managing the funds. In 2014, more than 1,200 investors participated in the "What & Where to Invest" series of seminars and events held in Singapore, Hong Kong, Kuala Lumpur and Penang.

Other than the "What and Where To Invest" events, iFAST Corp also organises the "Mid-Year Review" seminars in the middle of the year, to evaluate how markets have performed in the first half of the year. In 2014, our very first "Fund Expo 2014" was held in Hong Kong on 28 June and was attended by close to 1,500 participants. With the presence of 17 well-known fund houses and FA companies, the event stood out as one of the unique big-scale events in the industry that was dedicated to creating greater awareness of funds investment among investors. As part of the event line-up, participating fund houses were also invited to "Metro Radio" to share investing tips over the air. Similarly, the Fundsupermart.com "Mid-Year Review 2014" was held on 5 July in Singapore and attended by more than 700 investors.

Other than these two major events, we conduct investment talks and workshops regularly to update FAs and DIY investors of the latest trends and happenings in markets, and to provide insights on financial planning and investment topics. Besides investment-focused updates, we have workshops for investors on how they can better make use of the features on our website.

PROMOTING INVESTMENT AWARENESS AMONG TERTIARY STUDENTS

iFAST Corp believes good financial practices and planning should start as early as possible. Hence, we have reached out and collaborated with various tertiary institutions to organise events and talks to promote greater awareness of financial issues over the years, while developing their interest in financial markets and the various financial instruments, to better equip them with the know-hows to plan their financial future before they embark on their next phase in life. In addition, we have utilised our online platforms to create greater outreach for these initiatives.

One of such events include the local uni-varsity investment challenge “The Next Fund Manager” which we co-organised with NTU Investment Interactive Club (“NTU-IIC”), where participating teams from five Singapore universities were given a virtual capital of $1 million each to invest in funds distributed on our platforms, and they had to justify their portfolio selection and present their reports to a panel of judges. Other than that, the portfolios of the participating teams were also shared on the Fundsupermart.com online forum, where we hoped to stimulate interest and healthy discussion on the portfolios among the investor community. Similarly, the “Undergraduate Investment Portfolio Competition” aimed to achieve identical objectives, with the only difference being the winning team will be determined by the capital gain of their managed portfolio of $500,000 over a period of one year.

In addition, we have also supported the “NTU Student-Managed Investment Fund” initiative, where a panel of students from the NTU-IIC work together to manage a $1 million virtual portfolio.

In Hong Kong, the “FSM Investment Challenge - University Creative Video Competition” was held to educate university students on the benefits of long-term investments, through producing short video clips to feature the advantages of fund investments over investment-linked insurance schemes.

SUPPORTING CHARITY CAUSES THROUGH SPORTS EVENTS

iFAST Corp has been supportive of different charity and sporting initiatives.

In Hong Kong, iFAST HK was the title sponsor for the "iFAST Metro Race" for two consecutive years in 2013 and 2014. iFAST Metro Race, the first ever night orienteering race held in Hong Kong's Central Business District, was organised to support the cause of social inclusion and in the spirit of contributing to the society. The Unleash Foundation was appointed as the beneficiary organisation and all charitable proceeds raised from the race were channelled towards Unleash Foundation's education and training initiatives to benefit physically-challenged youths.

Besides the sports and charity aspects of the event, we have also incorporated financial and investment education into the race itself, where some of the checkpoints featured investment questions with bonus points given to racers with the correct answers. Through the physically and intellectually demanding event, we hope to promote a healthy lifestyle that emphasised the importance of both physical and financial health, enhancing participants' financial knowledge and helping them apply such knowledge as a way to improve their life.

iFAST Corp has also been a supporter of "Oxfam Trailwalker" events. Oxfam aims to raise funds to alleviate poverty and injustice and it is held across different countries each year. Our employees travelled to Sydney in 2013 and Hong Kong in 2011 and 2012 to complete a 100km trek within 48 hours in teams of four.

iFAST Corp believes that a sporting culture helps to build certain attributes, including the value of dedication and perseverance for a certain cause. The participation of employees in sports to promote various charity causes has grown over the years. Besides Oxfam, iFAST Corp has been supporting karting in Singapore as the title sponsor of the iFAST Corporate Karting Challenge in 2012 and 2013, in a bid to promote the sport among wealth management industry players in Singapore.


OXFAM
Australia
START
TEAM UP AGAINST POVERTY
OXFAM
TRAILWALKER
100KM | TEAMS OF 4 | 48HRS


KEEP
MOVING
TO IMPROVE
HEALTH
FOR INDIGENOUS

PEOPLE DEVELOPMENT AND CARE FOR OUR EMPLOYEES

We recognise that our employees are an invaluable asset to the success of our Group. We are committed to cultivate a balanced work-life environment for all our employees. In that respect, iFAST HK is honoured to be awarded the "Caring Company Logo 2013/14" by the Hong Kong Council of Social Service, in recognition for its commitment in Caring for the Community, Caring for the Employees and Caring for the Environment over the past year in March 2014, and the "Friendly Family Employer 2013/14" award by the Family Council of the government of Hong Kong SAR in May 2014.

Corporate Governance Report

The Board of Directors (the "Board"), and Management of iFAST Corporation Ltd. (the "Company") and its subsidiaries (together with the Company, the "Group"), recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interest of shareholders. The Board is committed to the highest standards of corporate governance adopted by the Group.

The Board is pleased to present the first Corporate Governance Report since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014. This report describes its corporate governance practices with specific reference to the Code of Corporate Governance 2012 (the "Code") for the financial year ended 31 December 2014.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The roles and responsibilities of the Board are to:

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

The Board has a set of internal guidelines setting forth matters that require its approval. A summary of the types of matters that require the Board's approval are listed below:

(i) The Group's corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;
(ii) The Group's quarterly and annual results announcements and audited financial statements for release to SGX-ST;
(iii) Recommendations made by the Nominating Committee for appointment to the Board;
(iv) Declaration of interim dividends and proposal of final dividends; and
(v) The remuneration packages recommended by the Remuneration Committee for members of the Board and key executives.

The Board meets at least four times a year, with additional meetings convened as and when necessary. Meetings are scheduled in advance. Ad-hoc Board meetings are convened as and when they are deemed necessary in between the scheduled meetings. Where a physical Board meeting is not possible, Directors can join the meeting by way of telephone conference or other methods of simultaneous communication by telegraphic or electronic means, whereby all persons participating in the meeting are able to communicate as a group without requiring the Directors' physical presence at the meeting. The Company's Articles of Association ("AOA") allow for it.

The Board has established four Board Committees (the "Board Committees") to effectively execute its responsibilities. The following Board Committees have clearly defined terms of reference and functional procedures, which are reviewed regularly:

(i) Audit Committee ("AC")
(ii) Board Risk Committee ("BRC")
(iii) Nominating Committee ("NC")
(iv) Remuneration Committee ("RC")

Newly-appointed Directors will be informed of their duties and obligations, and undergo an orientation that includes a briefing by Management on the Group's structure, businesses, operations, policies and governance practices. Directors who are not familiar with the duties and obligations required of a listed company in Singapore have undergone the necessary trainings and briefings. The Directors also recognise the importance of receiving relevant trainings on a regular basis that can help them in the course of their work, particularly on relevant new regulations and laws. In this aspect, the Directors had taken their own initiatives and attended sessions organised by external organisations during financial year 2014. The trainings were funded by the Company. The Company will be responsible for arranging and funding the training of Directors.

The attendance of the Directors at meetings of the Board and Board Committees in 2014, as well as the frequency of such meetings, are appended below. The minutes of all Board and Board Committee meetings are circulated to members for review and confirmation.

Name of Director	**Board**		**AC**		**BRC**		**NC**		**RC**	
	No. of meetings held	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**	**No. of meetings held**	**No. of meetings attended**
Lim Chung Chun	5	5	-	-	4	4	2	2	3^	3^
Yao Chih Matthias	5	5	6	6	4	4	-	-	3	3
Ling Peng Meng	5	5	-	-	-	-	2	2	3	3
Kok Chee Wai*	5	4	6	6	4	4	-	-	0	0
Ng Loh Ken Peter	5	5	6	6	4	4	2	2	-	-
Lim Wee Kian	5	5	-	-	-	-	-	-	-	-
Low Huan Ping+	5	5	-	-	4	4	-	-	3	3
Robert Angelo Hendro Santoso Huray#	5	5	6	3	-	-	-	-	-	-

Notes:
* Mr Kok Chee Wai was appointed as a member of the RC on 21 January 2015.
+ Mr Low Huan Ping ceased to be a member of the RC on 21 January 2015.
# Mr Robert Angelo Hendro Santoso Huray resigned as a Director on 12 November 2014.
^ Attendance by invitation to facilitate discussions.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board comprises one Executive Director, four Independent Directors and two Non-Executive Non-Independent ("Non-Executive") Directors.

The Company has a strong and independent element on the Board with four Independent Directors out of the total of seven Board members. Independent Directors make up over half of the Board.

The criteria for independence are determined based on the definition as provided in the Code. The Board considers an "independent" Director as one who has no relationship with the Group, its related companies, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Company and the Group.

The Board, with the assistance of NC, assesses the independence of each Director. The relevant factors considered by the NC are the independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement.

Particular attention is given to review and assess the independence of any Director who has served on the Board beyond nine years from the date of appointment. Mr Ling Peng Meng has served on the Board as Independent Director for more than nine years since his appointment on 10 March 2006. A review of the performance of the Director concerned, Mr Ling Peng Meng, was conducted. The Board concurred with the NC that the Director concerned had participated, deliberated and expressed his views independently at all times. His involvement in deliberations present objective and constructive viewpoints and the Board has benefitted from his presence. The independence in character and judgement of the Director concerned was not in any way affected or impaired by the length of service. The Board affirmed that Mr Ling Peng Meng should remain an Independent Director of the Company and will continue to discharge his duties objectively.

The NC reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of the Group's operations and the requirements of the business. As more than half of the Board composition consists of Independent Directors, the Board is of the view that there is an appropriate balance in the Board when it comes to the Board's decision-making process.

With four of the Directors deemed to be independent, the Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, business and management experience, industry knowledge and strategic planning experience and customer-based experience or knowledge. The profile of each Board member is set out in the Board of Directors section in this Annual Report.

The Non-Executive Directors and Independent Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of management. The Independent Directors meet without the presence of Management as and when required.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

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

Mr Lim Chung Chun is responsible for setting the strategic direction of our Group and oversees the entire overall management of our Group. Our business and operations are presently under the management and close supervision of Mr Lim Chung Chun, who is assisted by a team of Senior Management. As Chairman of the Board, Mr Lim Chung Chun is responsible for the effective working of the Board, ensuring adequate time available for discussion and encourage constructive relations within the Board, and between the Board and Management. He ensures effective communication with shareholders.

Mr Yao Chih Matthias is our Lead Independent Director, who is available to shareholders who have concerns and for which contact through the normal channels to the Executive Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues.

PRINCIPLE 4: BOARD MEMBERSHIP

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The Nominating Committee ("NC") comprises the following three members, the majority of whom are Independent Non-Executive Directors, including the Chairman:

Mr Ling Peng Meng (Chairman)
Mr Lim Chung Chun (Member)
Mr Ng Loh Ken Peter (Member)

The NC has adopted written terms of reference, defining its roles and authorities.

Mr Yao Chih Matthias, our Lead Independent Director, is not a member of the NC as he is already a member of the other three Board Committees, and is a Chairman of two of the Board Committees (BRC and RC). In the interest of ensuring that there is no over-concentration of responsibilities on any one of the Board members, the Board is of the opinion that for now, the Lead Independent Director does not have to be a member of the NC.

The NC is responsible for the following:

(i) Identify candidates and review all nominations for the approval of the Board, relating to the appointment, reappointment or termination of Directors, the CEO, and the members of the various Board Committees;
(ii) Make recommendations to the Board on the matters described in (i) above, how the Board's performance may be evaluated and propose objective performance criteria and the succession plan for the CEO;
(iii) Review the succession plan for the CEO, the results of the Board's performance evaluation and the actions taken on issues and matters arising from the Board's performance evaluation; and
(iv) Develop a process for evaluation of the performance of the Board, its committees and Directors.

Where new appointments are required, the NC will consider recommendations for new Directors, review their qualifications and meet with such candidates, before a decision is made on a selection. In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors. The criteria for identifying candidates and reviewing nominations for appointments shall include the following:

(i) The Board shall comprise at least a majority of Directors independent from Management and business relationships with the Company;
(ii) At least half of the Board shall be Independent Directors when the Chairman and the CEO is the same person, otherwise at least one-third of Directors shall be Independent Directors; and
(iii) At least a majority of Directors shall be independent from any shareholder who holds a 10% or more interest in the Company.

When assessing a candidate, the NC shall, in addition to the fit and proper criteria set out in the Code, consider the candidate's track record, age, experience, and capabilities.

During the year, the NC reviewed and determined that Mr Ng Loh Ken Peter, Mr Yao Chih Matthias, Mr Kok Chee Wai and Mr Ling Peng Meng are independent. The NC took into consideration the criterion of independence as set out in the Code and considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgments.

The Company's AOA require a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Lim Wee Kian and Mr Low Huan Ping are due for retirement at the forthcoming Annual General Meeting (AGM), pursuant to the Company's AOA. The NC, having assessed each of their performance and contribution to the Board and the Company, recommended their re-election as a Director of the Company at the AGM. The Board has concurred with the NC's recommendation.

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Although these Directors hold directorships in other listed companies and have multiple board representations, the Board is of the view that they widen the experience of the Board and give it a broader perspective. Details of other principal commitments of the Directors are set out in the Board of Directors section in this Annual Report.

Key information regarding the Directors of the Company is disclosed as follows:

Name of Director	Date of first appointment	Nature of Appointment	Membership of Board Committee	Directorship/chairmanship both present and those held over the preceding three years in other listed company
Lim Chung Chun	11 September 2000	Executive Chairman/ Chief Executive Officer	Member of BRC and NC	None
Yao Chih Matthias	1 January 2014	Lead Independent Director	Chairman of BRC and RC, Member of AC	None
Ling Peng Meng	10 March 2006	Independent Director	Chairman of NC, Member of RC	None
Kok Chee Wai*	1 January 2014	Independent Director	Member of AC, BRC and RC	None
Ng Loh Ken Peter	1 January 2014	Independent Director	Chairman of AC, Member of BRC and NC	Creative Master Bermuda Limited (Retired on 26 April 2011)
Lim Wee Kian	28 April 2004	Non-Executive Director	None	None
Low Huan Ping+	30 June 2005	Non-Executive Director	Member of BRC and RC	M1 Limited
Robert Angelo Hendro Santoso Huray#	28 March 2008	Non-Executive Director	Member of AC	None

Notes:
* Mr Kok Chee Wai was appointed as a member of the RC on 21 January 2015.
+ Mr Low Huan Ping ceased to be a member of the RC on 21 January 2015.
# Mr Robert Angelo Hendro Santoso Huray resigned as a Director on 12 November 2014.

PRINCIPLE 5: BOARD PERFORMANCE

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

The NC has a formal system for evaluating the effectiveness of the Board as a whole. The performance criteria, in a questionnaire which provides quantitative ratings in key areas and seeks subjective comments, was developed by the NC and approved by the Board. The results are tabulated by the Company Secretary and presented at the NC meeting for review and discussion, and the NC Chairman would then report the results to the Board. The Board agreed to evaluate the effectiveness of each Director and Board Committees the following one year while it focused on the Board-wide findings and steps for tackling areas identified for improvement since its IPO in December 2014.

The NC evaluated the comments and ratings from the questionnaire completed by Directors and assessed the areas where the Board felt it functioned effectively, areas where it was weak and required improvements, and an action plan had been proposed to address these areas. The NC Chairman has reported the findings to the Board.

PRINCIPLE 6: ACCESS TO INFORMATION

In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an ongoing basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Board reports are provided to the Directors prior to the Board meetings. This is issued in sufficient time prior to the meeting to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting.

Presentation decks for analysts and media reports, if any, on the Group are forwarded to the Directors on an ongoing basis. The Board receives financial highlights of the Group's performance and business developments are presented on a quarterly basis at Board meetings. The Group's CEO and the key management personnel are present at these presentations to address any queries which the Board may have.

All Directors have separate and independent access to the Group's Senior Management and the Company Secretary. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. The Company Secretary advises the Board on the Board procedures and highlights the rules and regulations which are applicable to the Company. The Company Secretary attends all Board and Board Committee meetings (except RC meetings). The appointment and removal of the Company Secretary are decisions taken by the Board on the whole. The Board has a procedure for Directors, either individually or as a Group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

B. REMUNERATION MATTERS

PRINCIPLE 7: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The Remuneration Committee ("RC") is established for the purpose of ensuring that there is a formal and transparent process for developing a policy on executive remuneration.

The RC comprises the following Independent Directors:
Mr Yao Chih Matthias (Chairman)
Mr Kok Chee Wai (Member)
Mr Ling Peng Meng (Member)

All three RC members are Non-Executive and Independent Directors. Mr Kok Chee Wai replaced Mr Low Huan Ping as a member of the RC on 21 January 2015.

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

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

(i) Make recommendations to the Board on:
   (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded against the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long-term value creation for the Company;
   (b) Compensation arrangements for the loss of termination of office, or dismissal or removal of the CEO and each Executive Director;
   (c) Framework and policies for determining Non-Executive Directors' remuneration; and
   (d) Specific remuneration packages for each director.
(ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group, Company and industry.
(iii) Review the ongoing appropriateness and relevance of the remuneration policy and seek to ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management.
(iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
(v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used.
(vi) Oversee any major changes in employee benefits structures throughout the Company or Group.
(vii) Seek inputs from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

All members of RC abstained from deciding his own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2014.

PRINCIPLE 8: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 30 April 2014. The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2014 is as follows:

	Member	Lead Independent Director
Board	$32,000 per annum	$37,000 per annum
	Member	**Chairman**
AC	$12,000 per annum	$18,000 per annum
BRC	$10,000 per annum	$14,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$6,000 per annum	$9,000 per annum

The Independent Directors are also the Directors of a subsidiary. The fees paid to Independent Directors have been approved at the AGM of the subsidiary held on 29 April 2014. The framework for determining the fee paid to each Independent Director for the financial year ended 31 December 2014 is as follows:

	Member
Board	$6,000 per annum
RC	$5,000 per annum

Remuneration of Executive Director and Key Management Personnel

The remuneration of the Executive Director and key management personnel comprises of fixed component, variable component and other benefits.

The fixed component relates to basic salary, statutory contributions and fixed allowances. The variable component comprises of profit sharing bonus for the Executive Director based on the Group's performance, and variable bonus for key management personnel based on the Group and individual performance.

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

The Company had entered into a service agreement with our Executive Director, who is also Chairman and CEO, Mr Lim Chung Chun for an initial term of 40 months commencing from 1 September 2014 ("Initial Term"), subject to earlier termination. The Service Agreement shall be renewed for a further period of three years unless either party notifies in writing at least three months prior to the last day of the Initial Term.

The Company currently does not have any contractual provisions allowing the Company to reclaim incentives from Executive Director and key management personnel in exceptional cases of wrongdoings.

Long-term Incentive Plans

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

The long term incentive plans approved by the shareholders of the Company and administered by the RC are the iFAST Corporation Performance Share Plan ("iFAST PSP") and iFAST Employee Share Option Schemes ("iFAST ESOS").

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

PRINCIPLE 9: DISCLOSURE ON REMUNERATION

Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

Directors' Remuneration

The remuneration of the Directors for the financial year 2014 is set out below:

Name of Director	Fixed component $	Variable component $	Other benefits $	Directors' fees paid by Company $	Directors' fees paid by a subsidiary $	Share options $	Total $	Share Option Scheme (Number granted and accepted)
Lim Chung Chun	253,605	100,000	4,500	-	-	127,500	485,605	900,000
Yao Chih Matthias	-	-	-	72,000	6,000	16,000	94,000	120,000
Ling Peng Meng	-	-	-	47,000	6,000	16,000	69,000	120,000
Kok Chee Wai	-	-	-	54,000	11,000	16,000	81,000	120,000
Ng Loh Ken Peter	-	-	-	66,000	6,000	16,000	88,000	120,000
Lim Wee Kian	-	-	-	32,000	-	16,000	48,000	120,000
Low Huan Ping*	-	-	-	48,000	-	16,000	64,000	120,000
Robert Angelo Hendro Santoso Huray+	-	-	-	38,100	-	3,302	41,402	24,767

Notes:
* Mr Low Huan Ping's Directors' fee is paid to SPH AsiaOne Ltd.
\+ The Directors' fee to Mr Robert Angelo Hendro Santoso Huray, who resigned as a Director on 12 November 2014, is paid to RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd). The number of share options granted have been pro-rated from 1 April 2014 (date of grant) to 12 November 2014 (date of resignation).

Remuneration of Key Management Personnel

The remuneration of the Group's top seven key management personnel (excluding Directors) for the financial year 2014, in bands of $250,000, is set out below:

	Fixed component %	Variable component %	Share options and other benefits %	Total %	Share Option Scheme (Number granted and accepted)
Between $250,000 to $499,999					
Wong Soon Shyan	90.4	3.7	5.9	100.0	60,000
Ho Choon Leng Patrick	66.9	2.7	30.4	100.0	60,000
Below $250,000					
Leung Fung Yat David	91.3	3.7	5.0	100.0	60,000
Lim Wee Kiong	88.8	5.4	5.8	100.0	60,000
Wong Sui Jau	92.3	3.7	4.0	100.0	60,000
Dennis Tan Yik Kuan	78.7	4.5	16.8	100.0	60,000
Kelvin Yip Hok Yin	90.5	4.0	5.5	100.0	60,000

In view of the competitive pressures in the talent market, the remuneration paid to the top seven key management personnel is disclosed in bands of $250,000. The total remuneration paid to the top seven key management personnel (excluding Executive Director) for the financial year ended 31 December 2014 was $1,496,269. For financial year 2014, there were no termination, retirement and post-employment benefits granted to Directors and the key management personnel.

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds $50,000 per year during the financial year 2014, is set out below:

Between $200,000 to $249,999	**Current Position**	**Family relationship with Director or CEO**
Lim Wee Kiong	General Manager of Platform Services Singapore	Brother of Mr Lim Wee Kian, a Director of the Company

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

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 10: ACCOUNTABILITY

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

In discharging its duties to the shareholders, the Board seeks to provide shareholders with an analysis, explanation and assessment of the Group's performance, financial position and prospects when reporting quarterly and full year financial results. The Management currently provides the Board with appropriately detailed management reports of the Group's performance and position on a monthly basis.

The Board takes adequate steps to ensure compliance with legislative and regulatory requirements.

PRINCIPLE 11: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board Risk Committee ("BRC") is established to assist the Board in discharging its responsibilities of maintaining an effective system of risk management and internal controls to safeguard the Company's assets.

The BRC comprises:
Mr Yao Chih Matthias (Chairman)
Mr Kok Chee Wai (Member)
Mr Lim Chung Chun (Member)
Mr Low Huan Ping (Member)
Mr Ng Loh Ken Peter (Member)

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

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

During the year, the BRC has reviewed risk assessments of new projects and internal controls addressing financial, operational, compliance and information technology. The BRC also discussed the key risks at each meeting.

The Company has set up a Management Risk Committee ("MRC") to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Wong Soon Shyan as the Chief Risk Officer ("CRO"). Mr Wong Soon Shyan is also the Group's Chief Operating Officer ("COO").

For the financial year ended 31 December 2014, the Board has received the following written assurance from the CEO, CRO and Chief Financial Officer ("CFO") that:

(i) Financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
(ii) Group's risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

The Board, with the concurrence of the BRC and AC, are of the opinion that our Group's internal controls addressing financial, operational, information technology and compliance risks and risk management systems, were adequate and effective. This opinion is based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, reviews performed by the Management, various Board Committees and Board and assurances received from the Management, BRC and AC.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board and Management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

PRINCIPLE 12: AUDIT COMMITTEE

The Board should establish an Audit Committee ("AC") with written terms of reference which clearly set out its authority and duties.

Our Audit Committee ("AC") comprises the following members, all of whom are Independent Directors:
Mr Ng Loh Ken Peter (Chairman)
Mr Kok Chee Wai (Member)
Mr Yao Chih Matthias (Member)
Mr Robert Angelo Hendro Santoso Huray (Member, who resigned as a Director on 12 November 2014)

The Board is of the view that the members of the AC have relevant accounting or related financial management expertise or experience to discharge their responsibilities.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Our AC has written terms of reference and will meet at least four times a year (to coincide with key dates in the Company's financial reporting cycle). The functions of the AC are set out below:

(i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;
(ii) Review all interim and annual financial statements before submission to the Board for approval, paying particular attention to:
  (a) Critical accounting policies and practices, and any changes in them;
  (b) Decisions requiring a significant element of judgement, the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
  (c) Clarity of disclosures;
  (d) Significant adjustments resulting from the audit;
  (e) Going concern assumption;
  (f) Compliance with stock exchange and other legal requirements;
  (g) Significant financial reporting issues with both Management and the external auditor, and
  (h) Other topics at the request of the Board.

(iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
(iv) Monitor and assess the role and effectiveness of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;
(v) Review the internal audit program and receiving the internal audit reports, monitoring the responses to their findings to ensure that appropriate follow-up measures are taken;
(vi) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their Management letter and Management's response;
(vii) Review the independence and objectivity of the external auditors while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditor's independence or objectivity is not impaired;
(viii) Discuss with external auditors in respect of any issues regarding fraud and irregularities;
(ix) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and
(x) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence and objectivity of the external auditors as well as the cost effectiveness. The AC is satisfied that the external auditors, Messrs KPMG LLP is able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees provided by the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2014 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

The Board and AC are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. The Company is in compliance with Rules 712, 715 and 716 of the Listing Rules of the SGX-ST.

The AC met with the internal and external auditors, without the presence of Management at least annually.

In addition to the activities undertaken to fulfill its responsibility, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements.

None of the members nor the Chairman of the AC are former partners or Directors of the firms acting as the Group's external auditors.

Whistle-blowing Policy

The Company has established a whistle-blowing policy ("the Policy") as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters and offer reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. The Policy encourages employees to raise concerns, in confidence, about possible irregularities.

All complaints should be made to the Lead Independent Director, Chairman of AC or CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Lead Independent Director, Chairman of AC or CEO will forward the complaints to the Company Secretary for record purposes.

The Group has a well-defined process which ensures independent investigation of such matters and the assurance that employees will be protected from reprisals, within the limits of the law.

The Policy applies to all employees of the Group and will be publicised to the employees annually and communicated to every new employee upon joining the Company.

PRINCIPLE 13: INTERNAL AUDIT

The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the CEO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the IAD.

During the year, the AC reviewed the scope and results of internal controls addressing operations, financial, compliance and information technology controls relating to the Group based on the approved Internal Audit Plan.

The AC reviews the adequacy and effectiveness of the internal audit function on an on-going basis. The AC is satisfied that the internal audit function is adequately resourced and has appropriate standing within the Company. The AC is also satisfied that the IAD is staffed by suitably qualified and experienced personnel.

The Group's IAD carries out its function in accordance to the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC approves the hiring, removal, evaluation and compensation of the head of the internal audit function. The IAD has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

PRINCIPLE 14: SHAREHOLDER RIGHTS

Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Company continually reviews and updates its governance arrangements to recognise, protect and facilitate the exercise of shareholders' rights and to ensure all shareholders, investors and public are treated fairly and equitably. All material information affecting the Company is promptly and adequately disclosed via SGXNET. All shareholders are accorded their rights in accordance with the Companies Act and the Company's AOA.

PRINCIPLE 15: COMMUNICATION WITH SHAREHOLDERS

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company believes that the shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.

The Company values transparency and timeliness in its communications with the investing community. In compliance with SGX-ST guidelines to ensure shareholders are kept informed of the Company's developments and updates, the Company discloses information via the SGXNET in a timely and transparent manner to ensure shareholders are kept informed of the Company's developments and updates.

The Company responds in a timely and transparent manner when it comes to enquiries from analysts, fund managers, media and the public. Price-sensitive information is first publicly released via SGXNET before any disclosure to any group of investors or analysts. All analysts' briefing presentation decks and press releases are released to the public via SGXNET. During the year, the Company had conducted investor roadshows and analyst briefings during its IPO. The presentation decks were uploaded via SGXNET.

The Company's website at www.ifastcorp.com is also the key resource of information to shareholders. Among other things, it contains corporate announcements, media releases, financial results, presentations, annual reports and the Investor Relations Policy.

As mentioned in the IPO prospectus, our Directors intend to recommend and distribute dividends of 60% of our net profit after tax (excluding exceptional items) for 4QFY2014. The Directors proposed a final dividend for FY2014 based on 60% of our net profits (excluding exceptional items) for 4QFY2014, amounting to 0.68 cents per ordinary share.

PRINCIPLE 16: CONDUCT OF SHAREHOLDER MEETINGS

Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

All shareholders of the Company will receive the Annual Report and notice of Annual General Meeting ("AGM"). The AGM provides a channel for shareholders to interact with the Company's Board of Directors and Senior Management. Following the Company's listing on the SGX-ST on 11 December 2014, the AGM on 10 April 2015 will be the first post IPO and the Directors have committed to attend the AGM to meet shareholders and answer any queries that the shareholders may have. The Board has decided that all the resolutions put to the vote at the AGM would be voted on by poll and the detailed results will be released to the public via SGXNET.

Corporate Governance Report

ADDITIONAL INFORMATION

Dealing in Securities
The Company has in place a policy to provide guidance regarding share dealings by the Company, its Directors and officers, including employees who have access to price-sensitive information. The Company, its Directors and officers, including employees who have access to price-sensitive information, are not to deal with the Company's securities on short-term considerations and during the two weeks before the announcement of the Group's financial statements for the first three quarters of its financial year and one month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. The Company, its Directors and officers, including employees who have access to price-sensitive information, are expected to observe insider trading laws at all times.

Interested Party Transactions
[Listing Manual, Rule 907]

All interested person transactions ("IPT") will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company.

The Company does not have a general shareholders' mandate for recurrent IPT.

During the financial year, the aggregate value of transactions entered by the Group with ShareInvestor Pte Ltd for investor relations services, such as the development of our Group's investor relations website, and marketing and advertisements relating to our Listing, was less than $100,000. ShareInvestor Pte Ltd is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH") and SPH is our controlling shareholder.

Material Contracts
Save for the Service Agreement between the Chairman/CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which are subsisting at the end of the financial year ended 31 December 2014.

Use of IPO Proceeds
Pursuant to the IPO on 11 December 2014, the Company received net proceeds from the issuance of the new shares of $45.0 million after deducting for share issuance expenses of $2.25 million and IPO-related expenses of $1.95 million.

For the year ended 31 December 2014, pending the deployment of net proceeds as set out in the Prospectus, an amount of $22.0 million has been used to invest in bond funds and the balance of the proceeds amounting to $23.0 million has been placed in short-term deposits with banks 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.

Directors' Report & Financial Statements

iFAST Corporation Ltd. and its Subsidiaries

Registration Number: 200007899C

iFAST

ANNUAL REPORT

Year ended 31 December 2014

Contents

Directors' Report

Year ended 31 December 2014

We are pleased to submit this Annual Report to the members of iFAST Corporation Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 December 2014.

DIRECTORS

The Directors in office at the date of this report are as follows:

Lim Chung Chun	
Lim Wee Kian	
Low Huan Ping	
Ling Peng Meng	
Yao Chih Matthias	(Appointed on 1 January 2014)
Kok Chee Wai	(Appointed on 1 January 2014)
Ng Loh Ken Peter	(Appointed on 1 January 2014)

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company are as follows:

	Holdings in the name of director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	**At beginning of the year/ date of appointment**	**At end of the year^**	**As at 21 January 2015**	**At beginning of the year/ date of appointment**	**At end of the year^**	**As at 21 January 2015**	**Note**
iFAST Corporation Ltd.							
Lim Chung Chun	7,716,082	46,967,964	46,967,964	729,471	11,134,380	11,134,380	(1)
Lim Wee Kian	2,488,758	18,837,120	18,837,120	596,926	4,201,458	4,201,458	(2)
Ling Peng Meng	1,490,884	10,513,580	10,513,580	–	–	–	
Low Huan Ping	40,629	951,594	951,594	–	–	–	
Yao Chih Matthias	–	93,000	93,000	–	–	–	
Kok Chee Wai	176,934	1,288,428	1,288,428	–	–	–	
Ng Loh Ken Peter	–	129,000	129,000	–	–	–	

Note

(1) Lim Chung Chun is deemed interested in the Company's shares held by his spouse, Accretion Investments Pte. Ltd. and RHB Bank Nominees Pte. Ltd.

(2) Lim Wee Kian is deemed interested in the Company's shares held by Accretion Investments Pte. Ltd.

^ Adjusted for subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share at 1 January 2014	Exercise price per share at 31 December 2014#	Options to subscribe for ordinary shares held in the name of Directors: At beginning of the year/ date of appointment	At end of year#	As at 21 January 2015
iFAST Corporation Ltd.							
Lim Chung Chun	21 August 2014	20 August 2024	–	$0.63	–	300,000	300,000
Lim Wee Kian	1 July 2013	30 June 2023	$2.50	$0.42	40,000	240,000	240,000
	1 April 2014	31 March 2024	–	$0.60	–	120,000	120,000
Ling Peng Meng	1 July 2013	30 June 2023	$2.50	$0.42	40,000	240,000	240,000
	1 April 2014	31 March 2024	–	$0.60	–	120,000	120,000
Yao Chih Matthias	1 April 2014	31 March 2024	–	$0.60	–	120,000	120,000
Kok Chee Wai	1 April 2014	31 March 2024	–	$0.60	–	120,000	120,000
Ng Loh Ken Peter	1 April 2014	31 March 2024	–	$0.60	–	120,000	120,000

Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014. The option price is adjusted to incorporate the impact of the subdivision.

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries of iFAST Corporation Ltd., all of which are wholly-owned, at the beginning and at the end of the financial year.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2015.

Except as disclosed under the "Share-based Incentive Plans" section of this report, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except for salaries, bonuses and fees and those benefits that are disclosed in this report and in Note 26 to the financial statements, since the end of the last financial year, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE-BASED INCENTIVE PLANS

PERFORMANCE SHARE PLAN

The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The PSP is administered by the Remuneration Committee ("RC") comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

Other information regarding the PSP are set out below:

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- awards represent the right of a participant to receive fully paid shares free-of-charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.
- at the end of the financial year, no awards have been granted under the PSP.

EMPLOYEE SHARE OPTION SCHEME

The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

The ESOS is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

Other information regarding the ESOS are set out below:

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.

- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant and option is made.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option, shall rank *pari passu* in all respects with the then existing issued shares.
- at the end of the financial year, no options have been granted under the ESOS.

SHARE OPTION SCHEME 2013

The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

Other information regarding the 2013 Scheme are set out below:

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a Controlling Shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the Committee.
- the 2013 Scheme will continue in operation at the discretion of the Committee, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolutions in general meeting. The 2013 Scheme shall cease and determine upon the listing of the shares on any stock exchange pursuant to the amendments to the 2013 Scheme.
- subject to adjustments arising from certain variation in the issued share capital of the Company:
  - the total number of shares in respect of which options may be offered on any offering date, when added to the number of shares issuable in respect of outstanding options already granted under the 2013 Scheme, after subdivision of every 1 ordinary share into 6 ordinary shares completed on 20 November 2014, shall not exceed 28,002,000 (2013: 4,781,725) as at 31 December 2014; and

- the offer price in respect of which an option is exercisable shall be determined by the Committee at its absolute discretion, fixed by the Committee and approved by the Shareholders of the Company in general meeting at a price which is set at a discount, provided that the maximum discount shall not exceed 20% of the last dealt prices for the share. In determining the quantum of such discount, the Committee shall take into consideration the following criteria:
  i. the performance of the Company
  ii. the individual performance of the participant of the 2013 Scheme
  iii. the contribution of the participant of the 2013 Scheme to the success and development of the Company.
- upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

At the end of the financial year, details of the options granted under the 2013 Scheme on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share at 1 January 2014	Exercise price per share at 31 December 2014^	Options outstanding at 1 January 2014	Options granted	Options exercised	Options forfeited/ expired	Subdivision^	Options forfeited/ expired	Options outstanding at 31 December 2014	Number of option holders at 31 December 2014	Date of expiration
1/7/2013	$2.50	$0.42	1,172,115	–	–	53,513	5,593,010	–	6,711,612	106	30/6/2023
1/4/2014	$2.80	–	–	20,000	20,000	–	–	–	–	–	–
1/4/2014	$3.60	$0.60	–	801,114	–	29,800	3,856,570	12,600	4,615,284	139	31/3/2024
21/8/2014	$3.80	$0.63	–	170,000	100,000	–	350,000	–	420,000	2	20/8/2024
			1,172,115	991,114	120,000	83,313	9,799,580	12,600	11,746,896		

^ Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014. The option price is adjusted to incorporate the impact of the subdivision.

SHARE OPTION SCHEME 2003

The iFAST Share Option Scheme (the "2003 Scheme") of the Company was approved and adopted by the shareholders at an Extraordinary General Meeting held on 28 March 2003.

The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the Committee, are selected to participate in the 2003 Scheme.
- subject to adjustments arising from certain variation in the issued share capital of the Company:
  - the total number of shares in respect of which options may be offered on any offering date, when added to the number of shares issuable in respect of outstanding options already granted under the 2003 Scheme, after subdivision of every 1 ordinary share into 6 ordinary shares completed on 20 November 2014, shall not exceed 22,713,666 (2013: 3,785,611) as at 31 December 2014; and
  - the offer price in respect of which an option is exercisable shall be at least 85% of the fair value of the shares as at the time of offer of the options to be determined by the Committee.

- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non-Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- the options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.
- the 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

At the end of the financial year, details of the options granted under the 2003 Scheme on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share at 1 January 2014	Exercise price per share at 31 December 2014^	Options outstanding at 1 January 2014	Options granted	Options exercised	Options forfeited/ expired	Subdivision^	Options forfeited/ expired	Options outstanding at 31 December 2014	Number of option holders at 31 December 2014	Date of expiration
1/1/2006	$0.49	–	2,100	–	2,100	–	–	–	–	–	–
1/7/2006	$0.70	$0.12	55,195	–	28,695	–	132,500	–	159,000	2	30/6/2016
1/1/2007	$1.20	$0.20	34,000	–	5,000	–	145,000	–	174,000	3	31/12/2016
1/4/2007	$1.96	$0.33	22,800	–	15,800	–	35,000	–	42,000	2	31/3/2017
1/7/2009	$1.60	$0.27	89,575	–	40,725	–	244,250	–	293,100	9	30/6/2019
1/7/2010	$2.40	$0.40	179,900	–	62,500	–	587,000	–	704,400	22	30/6/2020
			383,570	–	154,820	–	1,143,750	–	1,372,500		

^ Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014. The option price is adjusted to incorporate the impact of the subdivision.

Details of options granted to Directors of the Company under the 2013 Scheme are as follows:

Name of director	Options granted for financial year ended 31 December 2014^	Aggregate options granted since commencement of 2013 Scheme to 31 December 2014^	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2014^	Aggregate options outstanding as at 31 December 2014
Lim Chung Chun	900,000	900,000	600,000	300,000
Lim Wee Kian	120,000	360,000	-	360,000
Ling Peng Meng	120,000	360,000	-	360,000
Yao Chih Matthias	120,000	120,000	-	120,000
Kok Chee Wai	120,000	120,000	-	120,000
Ng Loh Ken Peter	120,000	120,000	-	120,000
Low Huan Ping	120,000	360,000	360,000	-

^ Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

Except as disclosed above, there were no participants who receive 5% or more of the total number of options available under the 2013 scheme.

AUDIT COMMITTEE

The members of the Audit Committee ("AC") during the year and at the date of this report are:
Ng Loh Ken Peter (Chairman), Independent Director
Kok Chee Wai, Independent Director
Yao Chih Matthias, Independent Director

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The AC has held 6 meetings since the last auditors' report. In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- annual financial statements of the Group and the Company prior to their submission to the Directors of the Company for adoption; and
- Interested Person Transactions (as defined in Chapter 9 of the SGX Listing Manual).

The AC has full access to Management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or Executive Director to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Chung Chun
Director

Lim Wee Kian
Director

16 March 2015

Statement by Directors

Year ended 31 December 2014

In our opinion:

(a) the financial statements set out on pages 59 to 116 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Lim Chung Chun
Director

Lim Wee Kian
Director

16 March 2015

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd. and its subsidiaries

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 59 to 116.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
16 March 2015

Statements of Financial Position

As at 31 December 2014

	Note	Group		Company	
		2014 **$**	**2013** **$**	**2014** **$**	**2013** **$**
Assets					
Plant and equipment	4	1,856,553	1,633,848	52,252	32,197
Intangible assets	5	1,791,575	663,838	1,214,301	4,267
Subsidiaries	6	–	–	39,849,677	35,314,279
Associate	7	386,367	–	400,157	–
Deferred tax assets	14	22,463	34,559	–	–
Other investments	10	–	2,011,502	–	2,011,502
Club membership	8	11,429	11,429	11,429	11,429
Total non-current assets		4,068,387	4,355,176	41,527,816	37,373,674
Current tax receivable		29,409	5,489	–	–
Other investments	10	22,023,539	–	22,023,539	–
Trade and other receivables	9	18,855,472	16,763,911	1,127,370	531,816
Prepayments		727,971	613,549	71,196	21,416
Cash at bank and in hand	11	33,744,309	16,292,523	19,822,499	1,181,481
Money market funds	11	1,644,185	426,386	–	–
Total current assets		77,024,885	34,101,858	43,044,604	1,734,713
Held under trust					
Client bank accounts	12	101,866,970	100,599,080	–	–
Client ledger balances	12	(101,866,970)	(100,599,080)	–	–
		–	–	–	–
Total assets		81,093,272	38,457,034	84,572,420	39,108,387
Equity					
Share capital	13	58,341,850	10,670,001	58,341,850	10,670,001
Reserves	13	8,563,202	13,295,747	19,642,849	17,590,395
Equity attributable to owners of the Company		66,905,052	23,965,748	77,984,699	28,260,396
Non-controlling interests		–	658,049	–	–
Total equity		66,905,052	24,623,797	77,984,699	28,260,396
Liabilities					
Deferred tax liabilities	14	207,007	76,746	–	–
Other payables	15	117,800	353,400	–	–
Total non-current liabilities		324,807	430,146	–	–
Trade and other payables	15	13,554,613	12,835,357	6,587,721	10,847,991
Current tax payable		308,800	567,734	–	–
Total current liabilities		13,863,413	13,403,091	6,587,721	10,847,991
Total liabilities		14,188,220	13,833,237	6,587,721	10,847,991
Total equity and liabilities		81,093,272	38,457,034	84,572,420	39,108,387

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Income Statement

Year ended 31 December 2014

	Note	2014 $	2013 $
Continuing operations			
Revenue	16	78,353,812	69,470,123
Commission and fee paid or payable to third party financial advisers		(41,667,241)	(37,884,235)
		36,686,571	31,585,888
Other operating income	17	235,874	163,971
Gain on distribution to owners of the Company	20	–	617,650
Depreciation of plant and equipment		(801,085)	(703,506)
Amortisation of intangible assets		(193,572)	(168,621)
Staff costs		(14,669,129)	(13,310,605)
Other operating expenses		(10,473,693)	(9,398,966)
Initial Public Offering expenses		(1,948,661)	–
Results from operating activities		8,836,305	8,785,811
Finance income		96,327	39,528
Finance expense		–	(10,376)
Net finance income		96,327	29,152
Share of result of associate, net of tax	7	(13,790)	–
Profit before tax		8,918,842	8,814,963
Tax expense	19	(392,851)	(572,751)
Profit from continuing operations		8,525,991	8,242,212
Discontinued operation			
Loss from discontinued operation, net of tax	20	–	(3,151,835)
Profit for the year	18	8,525,991	5,090,377
Profit attributable to:			
Owners of the Company from continuing operations		8,563,680	8,474,397
Owners of the Company from discontinued operation		–	(2,713,106)
Non-controlling interests from continuing operations		(37,689)	(232,185)
Non-controlling interests from discontinued operation		–	(438,729)
Profit for the year		8,525,991	5,090,377
Earnings per share from continuing operations			
Basic earnings per share (cents)	22	4.12	4.19
Diluted earnings per share (cents)	22	3.98	4.09
Earnings per share			
Basic earnings per share (cents)	22	4.12	2.85
Diluted earnings per share (cents)	22	3.98	2.78

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended at 31 December 2014

	Note	2014 $	2013 $
Profit for the year		8,525,991	5,090,377
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		106,578	235,403
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	18	(117,641)	(732,547)
Fair value of available-for-sale financial assets on disposal of discontinued operation reclassified to profit or loss	20	–	(250,430)
Foreign currency translation differences for foreign operations		194,709	(327,573)
Foreign currency translation differences on disposal of discontinued operation reclassified to profit or loss	20	–	2,849,138
Other comprehensive income for the year, net of tax		183,646	1,774,081
Total comprehensive income for the year		8,709,637	6,864,458
Attributable to:			
Owners of the Company		8,741,987	7,946,593
Non-controlling interests		(32,350)	(1,082,135)
Total comprehensive income for the year		8,709,637	6,864,458
Attributable to:			
Owners of the Company			
Total comprehensive income from continuing operations, net of tax		8,741,987	8,470,967
Total comprehensive income from discontinued operation, net of tax		–	(524,374)
Total comprehensive income for the year attributable to owners of the Company		8,741,987	7,946,593

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2014

Group	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Equity reserve $	Accumulated profits $	Total $	Non-controlling interests $	Total Equity $
	Attributable to owners of the Company								
At 1 January 2014	10,670,001	34,602	(748,886)	559,171	(1,368,829)	14,819,689	23,965,748	658,049	24,623,797
Total comprehensive income for the year									
Profit or loss for the year	–	–	–	–	–	8,563,680	8,563,680	(37,689)	8,525,991
Other comprehensive income									
Net change in fair value of available-for-sale financial assets	–	106,578	–	–	–	–	106,578	–	106,578
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	(117,641)	–	–	–	–	(117,641)	–	(117,641)
Foreign currency translation differences for foreign operations	–	–	189,370	–	–	–	189,370	5,339	194,709
Total other comprehensive income	–	(11,063)	189,370	–	–	–	178,307	5,339	183,646
	–	(11,063)	189,370	–	–	8,563,680	8,741,987	(32,350)	8,709,637
Balance carried forward	10,670,001	23,539	(559,516)	559,171	(1,368,829)	23,383,369	32,707,735	625,699	33,333,434

The accompanying notes form an integral part of these financial statements.

		Attributable to owners of the Company								
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Equity reserve $	Accumulated profits $	Total $	Non-controlling interests $	Total Equity $
Balance brought forward		10,670,001	23,539	(559,516)	559,171	(1,368,829)	23,383,369	32,707,735	625,699	33,333,434
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share options exercised	13	709,243	–	–	–	–	–	709,243	–	709,243
Issue of ordinary shares	13	49,210,000	–	–	–	–	–	49,210,000	–	49,210,000
Share issuance expenses		(2,247,394)	–	–	–	–	–	(2,247,394)	–	(2,247,394)
One-tier tax-exempt 2013 final dividend paid of 3.9 cents per share[(1)]		–	–	–	–	–	(1,321,004)	(1,321,004)	–	(1,321,004)
One-tier tax-exempt interim dividend paid of 2.5 cents per share[(1)]		–	–	–	–	–	(846,797)	(846,797)	–	(846,797)
One-tier tax-exempt interim dividend paid of 5.7 cents per share[(1)]		–	–	–	–	–	(1,936,340)	(1,936,340)	–	(1,936,340)
One-tier tax-exempt interim dividend paid of 20.0 cents per share[(1)]		–	–	–	–	–	(6,814,178)	(6,814,178)	–	(6,814,178)
Value of employee services received for the issue of share options		–	–	–	357,186	–	–	357,186	–	357,186
Total contributions by and distribution to owners		47,671,849	–	–	357,186	–	(10,918,319)	37,110,716	–	37,110,716
Changes in ownership interests in subsidiaries										
Effect on acquisition of additional interests in subsidiaries	6	–	–	(121,588)	–	(2,791,811)	–	(2,913,399)	(625,699)	(3,539,098)
Total changes in ownership interests in subsidiaries		–	–	(121,588)	–	(2,791,811)	–	(2,913,399)	(625,699)	(3,539,098)
Total transactions with owners		47,671,849	–	(121,588)	357,186	(2,791,811)	(10,918,319)	34,197,317	(625,699)	33,571,618
At 31 December 2014		58,341,850	23,539	(681,104)	916,357	(4,160,640)	12,465,050	66,905,052	–	66,905,052

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

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2014

Group	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Equity reserve $	Accumulated profits $	Total $	Non-controlling interests $	Total Equity $
	Attributable to owners of the Company								
At 1 January 2013	10,304,013	435,830	(1,976,899)	496,870	1,831,834	12,320,763	23,412,411	2,842,884	26,255,295
Total comprehensive income for the year									
Profit or loss for the year	–	–	–	–	–	5,761,291	5,761,291	(670,914)	5,090,377
Other comprehensive income									
Net change in fair value of available-for-sale financial assets	–	137,481	–	–	–	–	137,481	97,922	235,403
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	(410,990)	–	–	–	–	(410,990)	(321,467)	(732,457)
Foreign currency translation differences for foreign operations	–	–	(139,897)	–	–	–	(139,897)	(187,676)	(327,573)
Reserves on disposal of discontinued operation reclassified to profit or loss	–	(250,430)	2,849,138	–	–	–	2,598,708	–	2,598,708
Total other comprehensive income	–	(523,939)	2,709,241	–	–	–	2,185,302	(411,221)	1,774,081
Total comprehensive income for the year	–	(523,939)	2,709,241	–	–	5,761,291	7,946,593	(1,082,135)	6,864,458
Balance carried forward	10,304,013	(88,109)	732,342	496,870	1,831,834	18,082,054	31,359,004	1,760,749	33,119,753

The accompanying notes form an integral part of these financial statements.

Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Equity reserve $	Accumulated profits $	Total $	Non-controlling interests $	Total Equity $
		Attributable to owners of the Company								
Balance brought forward		10,304,013	(88,109)	732,342	496,870	1,831,834	18,082,054	31,359,004	1,760,749	33,119,753
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share options exercised	13	365,988	–	–	–	–	–	365,988	–	365,988
One-tier tax-exempt 2012 final dividend paid of 1.952 cents per share[1]		–	–	–	–	–	(656,427)	(656,427)	–	(656,427)
One-tier tax-exempt interim dividend paid of 4.1 cents per share[1]		–	–	–	–	–	(1,384,103)	(1,384,103)	–	(1,384,103)
One-tier tax-exempt interim dividend paid of 3.9 cents per share[1]		–	–	–	–	–	(1,318,045)	(1,318,045)	–	(1,318,045)
Special interim dividend by way of a distribution in specie	20	–	–	–	–	–	(3,832,669)	(3,832,669)	–	(3,832,669)
Value of employee services received for the issue of share options		–	–	–	62,301	–	–	62,301	–	62,301
Total contributions by and distribution to owners		365,988	–	–	62,301	–	(7,191,244)	(6,762,955)	–	(6,762,955)
Changes in ownership interests in subsidiaries										
Effect on acquisition of additional interests in subsidiaries	6	–	–	–	–	(276,657)	–	(276,657)	276,657	–
Effect on disposal of discontinued operation	6	–	122,711	(1,481,228)	–	(2,924,006)	3,928,879	(353,644)	(1,379,357)	(1,733,001)
Total changes in ownership interests in subsidiaries		–	122,711	(1,481,228)	–	(3,200,663)	3,928,879	(630,301)	(1,102,700)	(1,733,001)
Total transactions with owners		365,988	122,711	(1,481,228)	62,301	(3,200,663)	(3,262,365)	(7,393,256)	(1,102,700)	(8,495,956)
At 31 December 2013		10,670,001	34,602	(748,886)	559,171	(1,368,829)	14,819,689	23,965,748	658,049	24,623,797

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

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Profit for the year		8,525,991	5,090,377
Adjustments for:			
Depreciation of plant and equipment	4	801,085	743,682
(Gain)/loss on disposal of plant and equipment		(39)	112
Plant and equipment written off		457	–
Amortisation of intangible assets	5	193,572	259,208
Impairment losses on trade receivables, net		2,818	7,857
Bad debt written off		35,452	2,073
Equity-settled share-based payment transactions		357,186	62,301
Dividend income on available-for-sale financial assets, net		(18,663)	(20,432)
Gain on redemption of available-for-sale financial assets		(117,641)	(732,457)
Share of result of associate	7	13,790	–
Dividend income on investment in associate		(8,771)	–
Unrealised exchange loss, net		39,725	12,245
Gain on realisation of intangible assets	20	–	(81,895)
Gain on distribution to owners of the Company	20	–	(617,650)
Translation reserve realised, loss	20	–	2,849,138
Fair value reserve realised, gain	20	–	(250,430)
Initial Public Offering expenses		1,948,661	–
Finance income		(96,327)	(39,528)
Finance expense		–	10,376
Tax expense		392,851	572,751
		12,070,147	7,867,728
Change in trade and other receivables		(2,495,952)	(2,521,309)
Change in trade and other payables		1,042,126	2,383,865
Cash generated from operations		10,616,321	7,730,284
Taxes paid		(534,879)	(633,834)
Interest received		96,327	39,528
Interest paid		–	(10,376)
Net cash from operating activities		10,177,769	7,125,602
Cash flows from investing activities			
Purchase of plant and equipment		(1,020,856)	(844,693)
Purchase of intangible assets		(1,554,127)	(131,699)
Proceeds from disposal of plant and equipment		39	460
Acquisition of associate		(400,157)	–
Proceeds from redemption of available-for-sale financial assets		5,113,206	5,125,468
Purchase of available-for-sale financial assets		(25,000,000)	(2,065,906)
Disposal of discontinued operation, net of cash disposed off	20	–	(2,257,709)
Net cash used in investing activities		(22,861,895)	(174,079)

The accompanying notes form an integral part of these financial statements.

	Note	2014 $	2013 $
Cash flows from financing activities			
Proceeds from issue of shares, net		45,013,945	–
Proceeds from exercise of share options		709,243	365,988
Dividends paid to owners of the Company		(10,918,319)	(3,358,575)
Payment on acquisition of additional interests in subsidiaries	6	(3,539,098)	–
Repayment of unsecured bank loan		–	(748,189)
Net cash from/(used in) financing activities		31,265,771	(3,740,776)
Net increase in cash and cash equivalents		18,581,645	3,210,747
Cash and cash equivalents at 1 January		16,718,909	13,516,229
Effect of exchange rate fluctuations on cash held		87,940	(8,067)
Cash and cash equivalents at 31 December	11	35,388,494	16,718,909

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2014

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 16 March 2015.

1 Domicile and Activities

iFAST Corporation Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.

The Company changed its name from iFAST Corporation Pte. Ltd. to iFAST Corporation Ltd. upon its conversion to a public company on 18 November 2014. The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") are those relating to investment holding, development of software, marketing of unit trusts and Singapore government securities through websites and acting as an investment advisor, dealer and custodian in respect to unit trusts and Singapore government securities.

The consolidated financial statements relate to the Group.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 21 – Share-based Incentive Plans.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

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 in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 24 – Financial Risk Management.

2.5 Changes in accounting policies

(i) Subsidiaries

As a result of FRS 110 *Consolidated Financial Statements*, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates it investees. FRS 110 introduces a new control model that focuses on whether the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

(ii) Disclosure of interests in other entities

From 1 January 2014, as a result of FRS 112 *Disclosure of Interests in Other Entities*, the Group has expanded its disclosures about its interests in subsidiaries and associate.

(iii) Offsetting of financial assets and financial liabilities

Under the Amendments to FRS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The adoption of these standards and amendments has no significant effect on the consolidated financial statements of the Group.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with FRS 103 *Business Combination* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(iv) Investment in associate (equity-accounted investee)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of this entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associate is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associate in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the differences arising on the retranslation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss), which are recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the reporting rate. For acquisitions prior to 1 January 2005, the exchange rates at the date of acquisition were used.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

3 Significant Accounting Policies (continued)

3.2 Foreign currency (continued)

(ii) Foreign operations (continued)

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income/other expense in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

3 Significant Accounting Policies (continued)

3.3 Plant and equipment (continued)

(iii) Depreciation (continued)

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 years
Office equipment	5 years
Furniture and fittings	5 years
Office renovation	5 years or based on lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Intangible assets

Development costs and development costs in progress

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and costs that are directly attributable to creating, producing and preparing the assets for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 years. Development costs are amortised from the date the development has been completed.

Computer software

Computer software that are acquired by the Group and not integral to the functionality of the equipment, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Computer software are amortised in profit or loss on a straight-line basis over their estimated useful lives of 3 years, from the date on which they are available for use.

Intellectual properties

Intellectual properties that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Intellectual properties are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date on which they are available for use.

Customer lists

Customer lists that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Customer lists are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date the acquisition has been completed.

The above amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 Significant Accounting Policies (continued)

3.5 Club membership

Club membership is stated at cost less impairment losses.

3.6 Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following category: loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt financial instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise investments in bond funds.

3 Significant Accounting Policies (continued)

3.6 Financial instruments (continued)

(ii) Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(iv) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that requires the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

3 Significant Accounting Policies (continued)

3.6 Financial instruments (continued)

(iv) Intra-group financial guarantees in the separate financial statements (continued)

Financial guarantees are recognised initially at fair value and are classified as financial liabilities. Subsequent to initial measurement, the financial guarantees are stated at the higher of the initial fair value less cumulative amortisation and the amount that would be recognised if they were accounted for as contingent liabilities. When financial guarantees are terminated before their original expiry date, the carrying amount of the financial guarantees is transferred to profit or loss.

3.7 Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3 Significant Accounting Policies (continued)

3.7 Impairment (continued)

(i) Non-derivative financial assets (continued)

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment provisions attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed. The amount of the reversal is recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Associate

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 3.7(ii). An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3 Significant Accounting Policies (continued)

3.8 Leases

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. These include salaries, annual bonuses and paid annual leave.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

Share-based payment transactions

The share-based incentive plans allow Directors and executives to acquire shares of the Company. The fair value of options granted is recognised as an employee expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3 Significant Accounting Policies (continued)

3.11 Revenue recognition

Revenue represents advertising fees, commission and fee income, service fees, income from sale of magazines and software licences fees.

Advertising revenue, which is earned in the form of upfront and variable payments, is deferred and recognised over the period to which the contract relates.

Commission and fee income and service fees are recognised on the completion of services rendered.

Magazine sales and software licence revenue are recognised when the significant risks and rewards of ownership have been transferred to the buyer.

3.12 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

SME Cash Grant

Cash grants received from the government in relation to the SME Cash Grant are recognised as income upon receipt.

3.13 Finance income and finance costs

Finance income comprises interest income from money market funds, bank deposits and client's bank account. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings which is recognised in profit and loss using the effective interest method.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

3 Significant Accounting Policies (continued)

3.14 Tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations;

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise share options granted to employees.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

3 Significant Accounting Policies (continued)

3.17 Segment reporting (continued)

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure are total costs incurred during the period to acquire plant and equipment and intangible assets.

3.18 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company. The Group does not plan to early adopt these standards.

4 Plant and Equipment

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group					
Cost					
At 1 January 2013	2,707,580	471,330	466,626	2,402,286	6,047,822
Additions	815,069	25,062	1,466	3,096	844,693
Disposals/written off	(110,547)	(1,188)	–	–	(111,735)
Attributable to discontinued operation	(201,668)	(32,841)	(28,482)	(121,163)	(384,154)
Translation differences on consolidation	(42,447)	(6,763)	(8,433)	(18,354)	(75,997)
At 31 December 2013	3,167,987	455,600	431,177	2,265,865	6,320,629
Additions	881,036	47,312	15,398	77,110	1,020,856
Disposals/written off	(253,540)	(5,627)	–	(12,373)	(271,540)
Translation differences on consolidation	1,204	2,352	(510)	9,248	12,294
At 31 December 2014	3,796,687	499,637	446,065	2,339,850	7,082,239
Accumulated depreciation					
At 1 January 2013	2,479,402	419,802	378,234	1,200,119	4,477,557
Depreciation for the year	277,481	37,538	46,418	382,245	743,682
Disposals/written off	(110,214)	(949)	–	–	(111,163)
Attributable to discontinued operation	(185,379)	(26,913)	(23,827)	(110,900)	(347,019)
Translation differences on consolidation	(40,736)	(6,192)	(8,319)	(21,029)	(76,276)
At 31 December 2013	2,420,554	423,286	392,506	1,450,435	4,686,781
Depreciation for the year	453,239	11,493	21,483	314,870	801,085
Capitalised as development costs	2,048	–	–	–	2,048
Disposals/written off	(253,540)	(5,522)	–	(12,021)	(271,083)
Translation differences on consolidation	(3,722)	2,205	(748)	9,120	6,855
At 31 December 2014	2,618,579	431,462	413,241	1,762,404	5,225,686
Carrying amounts					
At 1 January 2013	228,178	51,528	88,392	1,202,167	1,570,265
At 31 December 2013	747,433	32,314	38,671	815,430	1,633,848
At 31 December 2014	1,178,108	68,175	32,824	577,446	1,856,553

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Total $
Company			
Cost			
At 1 January 2013	145,467	3,723	149,190
Additions	23,068	1,681	24,749
Disposals/written off	(40,983)	–	(40,983)
At 31 December 2013	127,552	5,404	132,956
Additions	43,671	700	44,371
Disposals/written off	(53,837)	–	(53,837)
At 31 December 2014	117,386	6,104	123,490
Accumulated depreciation			
At 1 January 2013	117,407	3,625	121,032
Depreciation for the year	20,387	323	20,710
Disposals/written off	(40,983)	–	(40,983)
At 31 December 2013	96,811	3,948	100,759
Depreciation for the year	23,851	465	24,316
Disposals/written off	(53,837)	–	(53,837)
At 31 December 2014	66,825	4,413	71,238
Carrying amounts			
At 1 January 2013	28,060	98	28,158
At 31 December 2013	30,741	1,456	32,197
At 31 December 2014	50,561	1,691	52,252

5 Intangible Assets

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Customer lists $	Total $
Group						
Cost						
At 1 January 2013	19,175	–	1,735,167	979,105	–	2,733,447
Additions	–	–	13,899	–	706,800	720,699
Disposed by discontinued operation	–	–	(90,355)	(524,552)	–	(614,907)
Translation differences on consolidation	–	–	(40,755)	(85,301)	–	(126,056)
At 31 December 2013	19,175	–	1,617,956	369,252	706,800	2,713,183
Additions	–	646,757	675,798	–	–	1,322,555
Translation differences on consolidation	–	–	(13,375)	(13,124)	–	(26,499)
At 31 December 2014	19,175	646,757	2,280,379	356,128	706,800	4,009,239
Accumulated amortisation						
At 1 January 2013	19,175	–	1,614,802	803,447	–	2,437,424
Amortisation for the year	–	–	66,748	86,440	106,020	259,208
Disposed by discontinued operation	–	–	(87,366)	(445,870)	–	(533,236)
Translation differences on consolidation	–	–	(39,286)	(74,765)	–	(114,051)
At 31 December 2013	19,175	–	1,554,898	369,252	106,020	2,049,345
Amortisation for the year	–	–	52,212	–	141,360	193,572
Capitalised as development costs	–	–	1,980	–	–	1,980
Translation differences on consolidation	–	–	(14,109)	(13,124)	–	(27,233)
At 31 December 2014	19,175	–	1,594,981	356,128	247,380	2,217,664
Carrying amounts						
At 1 January 2013	–	–	120,365	175,658	–	296,023
At 31 December 2013	–	–	63,058	–	600,780	663,838
At 31 December 2014	–	646,757	685,398	–	459,420	1,791,575

In 2013, customer lists were acquired by the Group from a third party with a cash consideration of $706,800 payable in twelve quarterly instalments. The amounts of $353,400 have been paid to the third party as at 31 December 2014 (2013: $117,800).

5 Intangible Assets (continued)

	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company				
Cost				
At 1 January 2013	–	33,770	35,900,000	35,933,770
Additions	–	4,655	–	4,655
At 31 December 2013	–	38,425	35,900,000	35,938,425
Additions	646,757	564,828	–	1,211,585
At 31 December 2014	646,757	603,253	35,900,000	37,150,010
Accumulated amortisation				
At 1 January 2013	–	30,589	35,900,000	35,930,589
Amortisation for the year	–	3,569	–	3,569
At 31 December 2013	–	34,158	35,900,000	35,934,158
Amortisation for the year	–	1,551	–	1,551
At 31 December 2014	–	35,709	35,900,000	35,935,709
Carrying amounts				
At 1 January 2013	–	3,181	–	3,181
At 31 December 2013	–	4,267	–	4,267
At 31 December 2014	646,757	567,544	–	1,214,301

6 Subsidiaries

	Company	
	2014 $	2013 $
Equity investments, at cost	39,849,677	35,314,279

Details of subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	31 December 2014 %	31 December 2013 %
iFAST Financial Pte. Ltd.(1) and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd.(1)	Singapore	100	100
FA Corporate & Compliance Consultancy Pte. Ltd.(1)	Singapore	100	100
iFAST Capital Ltd.(1)	Singapore	100	100
iFAST Financial (HK) Limited(2) and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited(2)	Hong Kong	100	100
iFAST Platform Services (Shenzhen) Qianhai Limited(4)	China	100	–
iFAST Platform Services (HK) Limited(2)	Hong Kong	100	100
iFAST Service Centre Sdn Bhd(3)	Malaysia	100	100
iFAST Malaysia Sdn Bhd (formerly known as iFAST-OSK Sdn Bhd)(3) and its subsidiaries:	Malaysia	100	65
FA Corporate and Compliance Consultancy Sdn Bhd(3)	Malaysia	100	65
iFAST Capital Sdn Bhd(3) and its subsidiary:	Malaysia	100	65
iFAST Nominees Sdn Bhd(3)	Malaysia	100	65

(1) KPMG LLP Singapore is the auditor
(2) BDO Limited Hong Kong is the auditor
(3) BDO Limited Malaysia is the auditor
(4) Shinewing CPA, Shenzhen Branch, China is the auditor

On 7 July 2014, iFAST Financial (HK) Limited, a subsidiary of the Company, incorporated a wholly-owned subsidiary, iFAST Platform Services (Shenzhen) Qianhai Limited, in China.

With effect from 12 August 2014, iFAST-OSK Sdn Bhd changed its name to iFAST Malaysia Sdn Bhd.

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their tangible net asset values.

Based on the Company's assessment, the recoverable amounts of its investments in subsidiaries are higher than the carrying amounts of its investments in subsidiaries so no allowances for impairment losses are required.

6 Subsidiaries (continued)

Effect on acquisition of additional interests in subsidiaries

On 18 July 2014, the Company completed the acquisition of the remaining interest in a subsidiary of the Group, iFAST Malaysia Sdn Bhd for a cash consideration of RM9,070,000 (approximately $3,539,098). For the year ended 31 December 2014, the Group recognised an amount of $2,913,399 on acquisition of additional interests in subsidiaries in reserves.

The remaining increase in the cost of equity investments in 2014 is mainly due to additional investments in iFAST Financial (HK) Limited and iFAST Malaysia Sdn Bhd.

In 2013, iFAST Malaysia Sdn Bhd and iFAST Capital Sdn Bhd issued new shares to their holding companies, resulting in changes in the Group's ownership interests in iFAST Malaysia Sdn Bhd and its subsidiaries without a change of control. The Group recognised amounts of $276,657 and ($276,657) on acquisition of additional interests in subsidiaries in NCI and equity reserve respectively.

Effect on disposal of subsidiaries

As referred to in Note 20, the Company's shareholding in iFAST India Investments Pte. Ltd. and its subsidiary was disposed following a distribution in specie on 30 October 2013.

The Group recognised amounts of $1,379,357 and $353,644 on disposal of its interest in subsidiaries in NCI and reserves (equity reserve and accumulated profits) respectively for the year ended 31 December 2013.

7 Associate

Details of associate are as follows:

Name of associate	Country of incorporation	Ownership interest 31 December 2014 %	Ownership interest 31 December 2013 %
Providend Holding Private Limited	Singapore	19.9	–

On 20 June 2014, the Company entered into an agreement with Providend Holding Private Limited ("Providend") to acquire a 19.9% stake holding in Providend with cash consideration of $400,157. The agreement also gives the Company a call option to purchase a further 10.1% stake holding in Providend with cash consideration of $319,244 within two years from the completion of the acquisition. The acquisition was completed on 25 July 2014. Although the Group has less than 20% of the voting rights in Providend, the Group has determined that it has significant influence given its potential voting rights in Providend.

Information about the Group's investment in associate that is immaterial to the Group are as follows:

	Group		Company	
	31 December 2014 $	31 December 2013 $	31 December 2014 $	31 December 2013 $
At cost	400,157	–	400,157	–
Group's interest in associate at beginning of period	–	–	–	–
Acquisition of interests in associate	400,157	–	400,157	–
Group's share of loss after tax of associate	(13,790)	–	–	–
Carrying amount of Group's interests in associate (equity accounted)	386,367	–	400,157	–

8 Club Membership

	Group and Company	
	2014 $	2013 $
Club membership, at cost	11,429	11,429

9 Trade and Other Receivables

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Trade receivables	7,572,705	7,092,762	2,144	7,777
Impairment losses	(2,818)	(14,260)	–	–
Net receivables	7,569,887	7,078,502	2,144	7,777
Accrued revenue	8,843,398	7,907,105	178,427	178,303
Deposits and other receivables	2,442,187	1,778,304	512,467	220,147
Trade amounts due from subsidiaries	–	–	434,332	125,589
Loans and receivables	18,855,472	16,763,911	1,127,370	531,816

Trade receivables and accrued revenue consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

Outstanding balances with subsidiaries are unsecured, interest free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances.

The Group's exposures to credit and impairment losses related to trade receivables are disclosed in Note 24.

10 Other Investments

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Current				
Available-for-sale financial assets	22,023,539	–	22,023,539	–
Non-current				
Available-for-sale financial assets	–	2,011,502	–	2,011,502

The available-for-sale financial assets of the Group and the Company represent investments in bond funds.

The investments in bond funds are denominated in Singapore dollar.

The maximum exposures to credit risk of the investments in bond funds at the reporting date are the carrying amounts.

The Group's exposure to price risk and fair value information related to other investments are disclosed in Note 24.

11 Cash and Cash Equivalents

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Cash at bank and in hand	33,744,309	16,292,523	19,822,499	1,181,481
Money market funds	1,644,185	426,386	–	–
Cash and cash equivalents in the statement of cash flows	35,388,494	16,718,909	19,822,499	1,181,481

The money market funds are included as cash and cash equivalents as they are considered fully liquid investment readily convertible into known amount of cash and cash equivalents which are subject to an insignificant risk of changes in value.

The weighted average effective interest rate per annum relating to cash and cash equivalents and client bank accounts at the reporting date for the Group and the Company were 0.18% (2013: 0.08%) and 0.20% (2013: 0.01%) respectively.

12 Held Under Trust

Some of the subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank accounts which are separately maintained from the bank accounts of the Group.

13 Share Capital and Reserves

Share capital

		2014		2013	
	Note	No. of shares	$	No. of shares	$
Company					
Fully paid ordinary shares, with no par value:					
In issue at 1 January		33,796,069	10,670,001	33,573,654	10,304,013
Exercise of share options	21	274,820	709,243	222,415	365,988
		34,070,889	11,379,244	33,796,069	10,670,001
Adjusted for share split		170,354,445	–	–	–
Issuance of new ordinary shares pursuant to listing on SGX-ST		51,800,000	49,210,000	–	–
Share issuance expense		–	(2,247,394)	–	–
In issue at 31 December		256,225,334	58,341,850	33,796,069	10,670,001

274,820 ordinary shares were issued as a result of the exercise of vested options arising from the share option programmes granted to full-time executives (2013: 222,415 shares) before share split was undertaken. Options were exercised at an average price of $2.58 (2013: $1.65) per option on a pre-subdivision basis. All issued shares are fully paid.

13 Share Capital and Reserves (continued)

Share capital (continued)

On 14 November 2014, the Board of Directors of the Company approved the subdivision of every 1 existing ordinary share in the issued and paid-up share capital of the Company into 6 ordinary shares. The sub-division was completed on 20 November 2014, resulting in the Company's pre-listing share capital of 204,425,334 shares.

On 11 December 2014, the Company listed all existing shares and issued 51,800,000 new shares by way of Initial Public Offering on the SGX-ST. Arising from the listing, the issued and paid-up capital of the Company increased to $58,341,850 comprising 256,225,334 shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

As at the reporting date, there were 13,119,396 (2013: 1,555,685) shares reserved for issue under options.

Reserves

	Group		Company	
	2014 $	**2013 $**	**2014 $**	**2013 $**
Fair value reserve	23,539	34,602	23,539	34,602
Foreign currency translation reserve	(681,104)	(748,886)	–	–
Share option reserve	916,357	559,171	916,357	559,171
Equity reserve	(4,160,640)	(1,368,829)	–	–
Accumulated profits	12,465,050	14,819,689	18,702,953	16,996,622
	8,563,202	13,295,747	19,642,849	17,590,395

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

Equity reserve

The equity reserve represents:

(i) effects of changes in ownership interests in subsidiaries when there are no changes in control; and

(ii) premium received from NCI on issue of shares by a subsidiary without change in ownership interests.

14 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2014, a deferred tax assets in respect of tax losses and deductible temporary differences amounting to $47,145,369 (2013: $49,665,868) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Recognised deferred tax assets and liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amount, determined after appropriate offsetting is included in the statement of financial position as follows:

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Deferred tax assets	22,463	34,559	–	–
Deferred tax liabilities	207,007	76,746	–	–

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2014 $	2013 $	2014 $	2013 $
Group				
Plant and equipment	–	(6,402)	428,911	189,709
Trade receivables	(480)	(2,425)	–	–
Trade and other payables	(20,977)	(22,449)	–	–
Employee benefits	(222,910)	(116,246)	–	–
Deferred tax (assets)/liabilities	(244,367)	(147,522)	428,911	189,709
Set off of tax	221,904	112,963	(221,904)	(112,963)
Net deferred tax (assets)/liabilities	(22,463)	(34,559)	207,007	76,746

14 Deferred Tax (continued)

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year were as follows:

	At 1 January 2013 $	Recognised in profit or loss (Note 19) $	At 31 December 2013 $	Recognised in profit or loss (Note 19) $	At 31 December 2014 $
Group					
Deferred tax assets					
Plant and equipment	(8,175)	1,773	(6,402)	6,402	–
Employee benefits	(41,454)	(74,792)	(116,246)	(106,664)	(222,910)
Trade and other receivables	(1,088)	(1,337)	(2,425)	1,945	(480)
Trade and other payables	(14,914)	(7,535)	(22,449)	1,472	(20,977)
	(65,631)	(81,891)	(147,522)	(96,845)	(244,367)
Deferred tax liabilities					
Plant and equipment	89,800	99,909	189,709	239,202	428,911
	24,169	18,018	42,187	142,357	184,544

15 Trade and Other Payables

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Current				
Trade payables	2,443,261	1,068,351	1,067,218	232,707
Accrued operating expenses	10,853,921	11,390,914	615,905	614,910
Amounts due to subsidiaries (trade)	–	–	4,904,598	10,000,374
Deposits received	257,431	376,092	–	–
	13,554,613	12,835,357	6,587,721	10,847,991
Non-current				
Accrued operating expenses	117,800	353,400	–	–

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

Included in the Group's accrued operating expenses are amounts payable to a third party as indicated in Note 5 amounting to $353,400 (2013: $589,000), where $235,600 (2013: $235,600) and $117,800 (2013: $353,400) are the current and non-current portion respectively.

Outstanding balances with subsidiaries are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 24.

16 Revenue

	Continuing operations		Discontinued operation (Note 20)	Total	
	2014 $	2013 $	2013 $	2014 $	2013 $
Commission and fee income	75,757,108	67,026,255	588,770	75,757,108	67,615,025
Service fees	1,933,134	1,825,166	–	1,933,134	1,825,166
Advertising fees	326,727	500,703	–	326,727	500,703
Others	336,843	117,999	–	336,843	117,999
	78,353,812	69,470,123	588,770	78,353,812	70,058,893

17 Other Operating Income

	Group	
	2014 $	2013 $
Investment income		
- gain on redemption of available-for-sale financial assets	117,641	76,250
- dividend income from available-for-sale financial assets, net	18,663	20,182
- dividend income on investment in associate	8,771	–
Government grant	68,193	8,000
Others	22,606	59,269
	235,874	163,971

18 Profit for the Year

The following items have been included in arriving at profit for the year:

	Group	
	2014 $	2013 $
Interest income		
- from cash at bank	(50,601)	(3,088)
- from trust accounts	(30,233)	(11,960)
- from money market funds	(8,814)	(24,058)
- from loans and receivables	(6,679)	(422)
Audit fees paid to:		
- auditors of the Company	195,000	137,245
- other auditors	122,205	109,088
Non-audit fees paid to:		
- auditors of the Company*	429,614	30,000
- other auditors	78,014	37,665
Impairment losses on trade receivables, net	2,818	7,857
Unrealised exchange loss, net	39,725	12,245
Value of employee services received for issue of share options, included in staff costs	357,186	62,301
Contributions to defined contribution plans, included in staff costs	1,077,964	1,054,702
Operating lease expense	4,118,623	4,180,983
Net change in fair value of available-for-sale financial assets reclassified from equity	(117,641)	(732,457)

* Included fees paid to the auditors of the Company as the reporting accountant in connection with the initial public offering of the Company of $380,000 where $299,364 and $80,636 was charged to the profit and loss and recognised as a deduction from equity respectively.

19 Tax Expense

	Group 2014 $	Group 2013 $
Current tax expense		
Current year	397,620	614,064
Adjustment for prior years	(147,126)	(59,331)
	250,494	554,733
Deferred tax expense		
Origination and reversal of temporary differences	34,319	3,696
Adjustment for prior years	108,038	14,322
	142,357	18,018
Total tax expense from continuing operations	392,851	572,751

There was no tax expense from the discontinued operation (see Note 20).

As at 31 December 2013, the Inland Revenue Authority of Singapore ("IRAS") was reviewing the writing-down allowance claims made by the Company on its intellectual property. On 7 August 2014, IRAS has completed its review and accepted the writing-down allowance claims made by the Company in prior years.

	Group 2014 $	Group 2013 $
Reconciliation of effective tax rate		
Profit for the year from continuing operations	8,525,991	8,242,212
Total tax expense from continuing operations	392,851	572,751
Profit before tax from continuing operations	8,918,842	8,814,963
Tax using Singapore tax rate at 17% (2013: 17%)	1,516,203	1,498,544
Effect of tax rates in foreign jurisdictions	(36,350)	(49,174)
Effect of results of equity-accounted investee presented net of tax	2,344	–
Income not subject to tax	(29,773)	(136,263)
Tax incentives	(695,472)	(481,347)
Non-deductible expenses	504,184	118,981
Current year tax losses and temporary differences for which no deferred tax asset was recognised	81,647	155,541
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(910,433)	(489,211)
Under/(Over) provided in prior years	(39,088)	(45,009)
Others	(411)	689
	392,851	572,751

20 Discontinued Operation

On 3 October 2013, the Company and Deutsche Asia Pacific Holdings Pte. Ltd. sold their entire shares in iFAST India Investment Pte. Ltd. ("iFAST India") and its subsidiary to Pecuniam Pte. Ltd. ("Pecuniam"), with considerations of $1,699,668 and $1,733,001 respectively, which was financed by a convertible loan receivable of $3,332,669 and an advance of $100,000 from the Company to Pecuniam. The convertible loan receivable was converted to Pecuniam shares subsequently. In addition, the Company injected $400,000 into Pecuniam. On 30 October 2013, the Company declared a special interim dividend amounting to $3,832,669 to be satisfied by way of a distribution in specie of the entire Pecuniam shares ("assets") held by the Company, being the fair value of the assets distributed by the Group and the Company. The disposal of iFAST India and its subsidiary followed a strategic decision to place greater focus on the Group's core operation segments, being the operations in Singapore, Hong Kong and Malaysia.

Results of discontinued operation	**Group**
	2013 **$**
Revenue	588,770
Other operating income	738,006
Expenses	(1,879,903)
Results from operating activities, net of tax	(553,127)
Translation reserve realised, loss	(2,849,138)
Fair value reserve realised, gain	250,430
Loss for the year	(3,151,835)

Included in other operating income is the realisation of intangible assets in 2013 amounting to $81,895.

Of the loss from discontinued operation of $3,151,835, an amount of $2,713,106 is attributable to the owners of the Company. Of the profit from continuing operations of $8,242,212, an amount of $8,474,397 is attributable to the owners of the Company.

Cash flows from discontinued operation	**Group**
	2013 **$**
Net cash used in operating activities	(1,375,554)
Net cash from investing activities	1,548,129
Net cash from financing activities	(128,152)
Net cash flows for the year	44,423

Effect of disposal and distribution on the financial position of the Group	**Group**
	2013 **$**
Plant and equipment	37,135
Intangible assets	163,566
Trade and other receivables	784,382
Other investments	2,269,086
Prepayments	55,133
Cash and cash equivalents	124,708
Trade and other payables	(612,754)
Current tax payable	(6,237)
Carrying amount of net assets of subsidiaries disposed to Pecuniam	2,815,019
Cash injected to Pecuniam	400,000
Carrying amount of net assets distributed	3,215,019

20 Discontinued Operation (continued)

	Group 2013 $
Dividend to shareholders	3,832,669
Carrying amount of net assets distributed	(3,215,019)
Gain on distribution to owners of the Company	617,650

Net cash outflow arising on disposal of discontinued operation:	Group 2013 $
Cash paid to non-controlling interest	(1,733,001)
Cash injected to Pecuniam	(400,000)
Cash and cash equivalents of subsidiaries disposed off	(124,708)
	(2,257,709)

21 Share-based Incentive Plans

Performance Share Plan

(i) The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

(ii) The PSP is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng and Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

(iii) Other information regarding the PSP are set out below:

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.
- at the end of the financial year, no awards have been granted under the PSP.

21 Share-based Incentive Plans (continued)

Employee Share Option Scheme

(i) The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

(ii) The ESOS is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

(iii) Other information regarding the ESOS are set out below:

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant and option is made.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.
- at the end of the financial year, no options have been granted under the ESOS.

Share Option Scheme 2013

(i) The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

(ii) The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

(iii) Other information regarding the 2013 Scheme is set out below:

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a Controlling Shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the Committee.

21 Share-based Incentive Plans (continued)

Share Option Scheme 2013 (continued)

- the 2013 Scheme will continue in operation at the discretion of the Committee, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting. The 2013 Scheme shall cease and determine upon the listing of the shares on any stock exchange persuant to the amendments to the 2013 Scheme.
- subject to adjustments arising from certain variation in the issued share capital of the Company:
  - the total number of shares in respect of which options may be offered on any offering date, when added to the number of shares issuable in respect of outstanding options already granted under the 2013 Scheme, after subdivision of every 1 ordinary share into 6 ordinary shares completed on 20 November 2014, shall not exceed 28,002,000 (2013: 4,781,725) as at 31 December 2014; and
  - the offer price in respect of which an option is exercisable shall be determined by the Committee at its absolute discretion, fixed by the Committee and approved by the Shareholders of the Company in general meeting at a price which is set at a discount, provided that the maximum discount shall not exceed 20% of the last dealt prices for the share. In determining the quantum of such discount, the Committee shall take into consideration the following criteria:
    i. the performance of the Company
    ii. the individual performance of the participant of the 2013 Scheme
    iii. the contribution of the participant of the 2013 Scheme to the success and development of the Company.
- upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

Share Option Scheme 2003

(i) The iFAST Share Option Scheme (the "2003 Scheme") of the Company was approved and adopted by the shareholders at an Extraordinary General Meeting held on 28 March 2003.

(ii) The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Ling Peng Meng, Low Huan Ping (ceased to be a member on 21 January 2015) and Kok Chee Wai (appointed to be a member on 21 January 2015).

(iii) Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the Committee, are selected to participate in the 2003 Scheme.
- subject to adjustments arising from certain variation in the issued share capital of the Company:
  - the total number of shares in respect of which options may be offered on any offering date, when added to the number of shares issuable in respect of outstanding options already granted under the 2003 Scheme, after subdivision of every 1 ordinary share into 6 ordinary shares completed on 20 November 2014, shall not exceed 22,713,666 (2013: 3,785,611) as at 31 December 2014; and
  - the offer price in respect of which an option is exercisable shall be at least 85% of the fair value of the shares as at the time of offer of the options to be determined by the Committee.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non-Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- the options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.
- The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

21 Share-based Incentive Plans (continued)

At the end of the financial year, details of the options granted under both the 2003 and the 2013 Scheme in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2013	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2013	Number of option holders at 31 December 2013	Date of expiration
1/1/2006	$0.49	7,500	–	5,400	–	2,100	1	31/12/2015
1/7/2006	$0.70	93,500	–	38,305	–	55,195	4	30/6/2016
1/1/2007	$1.20	54,000	–	20,000	–	34,000	6	31/12/2016
1/4/2007	$1.96	38,000	–	15,200	–	22,800	3	31/3/2017
1/7/2009	$1.60	147,185	–	57,610	–	89,575	17	30/6/2019
1/7/2010	$2.40	252,800	–	45,900	27,000	179,900	36	30/6/2020
1/7/2013	$2.01	–	40,000	40,000	–	–	–	–
1/7/2013	$2.50	–	1,198,865	–	26,750	1,172,115	113	30/6/2023
		592,985	1,238,865	222,415	53,750	1,555,685		

Date of grant of options	Exercise price per share at 1 January 2014	Exercise price per share at 31 December 2014#	Options outstanding at 1 January 2014	Options granted	Options exercised	Options forfeited/ expired	Subdivision#	Options forfeited/ expired	Options outstanding at 31 December 2014	Number of option holders at 31 December 2014	Date of expiration
1/1/2006	$0.49	–	2,100	–	2,100	–	–	–	–	–	–
1/7/2006	$0.70	$0.12	55,195	–	28,695	–	132,500	–	159,000	2	30/6/2016
1/1/2007	$1.20	$0.20	34,000	–	5,000	–	145,000	–	174,000	3	31/12/2016
1/4/2007	$1.96	$0.33	22,800	–	15,800	–	35,000	–	42,000	2	31/3/2017
1/7/2009	$1.60	$0.27	89,575	–	40,725	–	244,250	–	293,100	9	30/6/2019
1/7/2010	$2.40	$0.40	179,900	–	62,500	–	587,000	–	704,400	22	30/6/2020
1/7/2013	$2.50	$0.42	1,172,115	–	–	53,513	5,593,010	–	6,711,612	106	30/6/2023
1/4/2014	$2.80	–	–	20,000	20,000	–	–	–	–	–	–
1/4/2014	$3.60	$0.60	–	801,114	–	29,800	3,856,570	12,600	4,615,284	139	31/3/2024
21/8/2014	$3.80	$0.63	–	170,000	100,000	–	350,000	–	420,000	2	20/8/2024
			1,555,685	991,114	274,820	83,313	10,943,330	12,600	13,119,396		

Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014. The option price is adjusted to incorporate the impact of the subdivision.

21 Share-based Incentive Plans (continued)

Movements in the number of share options and their related weighted average exercise prices are as follows:

	Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2013	No. of options 2013	Weighted average exercise price 2013	No. of options 2013
At 1 January 2013	–	–	1.77	592,985
Granted	2.48	1,238,865	–	–
Exercised	2.01	(40,000)	1.57	(182,415)
Forfeited/Expired	2.50	(26,750)	2.40	(27,000)
At 31 December 2013	2.50	1,172,115	1.83	383,570
Number of options exercisable at 31 December 2013	–	–	1.83	383,570

	Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2014	No. of options 2014	Weighted average exercise price 2014	No. of options 2014
At 1 January 2014	2.50	1,172,115	1.83	383,570
Granted	3.62	991,114	–	–
Exercised	3.63	(120,000)	1.76	(154,820)
Forfeited/Expired	2.89	(83,313)	–	–
Subdivision#	–	9,799,580	–	1,143,750
Forfeited/Expired	0.60	(12,600)	–	–
At 31 December 2014	0.50	11,746,896	0.31	1,372,500
Number of options exercisable at 31 December 2014	–	–	0.31	1,372,500

Subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

The options outstanding at 31 December 2014 have an exercise price in the range of $0.12 to $0.63 (2013: $0.49 to $2.50^) and a weighted-average contractual life of 8.4 years (2013: 8.4 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $0.97 (2013: $3.32^) per share.

^ Before subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the Company's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

21 Share-based Incentive Plans (continued)

Fair value of share options and assumptions

Date of grant of options	21 August 2014	1 April 2014	1 July 2013	1 July 2010	1 July 2009	1 April 2007	1 January 2007	1 July 2006	1 January 2006
Fair value at measurement date^	0.85	0.80	0.49	0.21	0.48	0.56	0.32	0.24	0.24
Share price^	$3.80	$3.60	$2.50	$2.40	$1.60	$1.96	$1.20	$0.70	$0.58
Exercise price^	$3.80	$3.60	$2.50	$2.40	$1.60	$1.96	$1.20	$0.70	$0.49
Expected volatility	31.3%	25.8%	21.4%	7.4%	38.9%	22.0%	20.8%	13.2%	12.0%
Expected option life (days)	1,095	1,460	1,460	1,460	1,460	2,190	2,190	3,650	3,650
Expected dividends	$0.12	$0.12	$0.03	$0.10	$0.10	$0.04	$0.04	–	–
Risk-free interest rate	2.75%	2.75%	2.25%	2.50%	3.13%	3.75%	3.75%	3.50%	3.50%

^ Before subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

The expected volatility is based on the one year historic volatility of the Company's share price, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

22 Earnings Per Share

Basic earnings per share

	Group					
	2014			2013		
	Continuing operations $	Discontinued operation $	Total $	Continuing operations $	Discontinued operation $	Total $
Basic earnings per share is based on:						
Net profit/(loss) attributable to ordinary shareholders	8,563,680	–	8,563,680	8,474,397	(2,713,106)	5,761,291

	Group		
	No. of shares 2014	No. of shares 2013 As restated*	No. of shares 2013 As previously reported
Issued ordinary shares at 1 January	202,776,414	201,441,924	33,573,654
Effect of share options exercised	804,048	609,204	101,534
Effect of shares issued in December 2014	4,316,664	–	–
Weighted average number of ordinary shares at the end of the year	207,897,126	202,051,128	33,675,188
Basic earnings per share (cents) from continuing operations	4.12	4.19	25.17
Basic earnings per share (cents)	4.12	2.85	17.11

* adjusted for subdivision of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

Diluted earnings per share

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options under the Share Option Scheme, with the potential ordinary shares weighted for the period outstanding.

22 Earnings Per Share (continued)

Diluted earnings per share (continued)

	Group 2014 Continuing operations $	Discontinued operation $	Total $	2013 Continuing operations $	Discontinued operation $	Total $
Diluted earnings per share is based on:						
Net profit/(loss) attributable to ordinary shareholders	8,563,680	–	8,563,680	8,474,397	(2,713,106)	5,761,291

The effect of the exercise of share options on the weighted average number of ordinary shares in issue is as follows:

	Group No. of shares 2014	No. of shares 2013 As restated*	No. of shares 2013 As previously reported
Weighted average number of:			
Ordinary shares used in the calculation of basic earnings per share	207,897,126	202,051,128	33,675,188
Potential ordinary shares issuable under:			
- share options (Share Option Scheme)	7,097,201	5,174,292	862,382
Weighted average number of ordinary issued and potential shares issuable assuming full conversion at the end of the year	214,994,327	207,225,420	34,537,570
Diluted earnings per share (cents) from continuing operations	3.98	4.09	24.54
Diluted earnings per share (cents)	3.98	2.78	16.68

* adjusted for subdivision of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

Options to purchase 42,000 shares at $0.33 per share (2013: 22,800 shares at $1.96 per share) issued in April 2007 and 704,400 shares at $0.40 per share (2013: 179,900 shares at $2.40 per share) issued in July 2010 were outstanding in 2014 but not included in the computation of diluted earnings per share because these options were anti-dilutive. The options, which expire on 31 March 2017 and 30 June 2020 are still outstanding as at 31 December 2014.

23 Operating Segments

The Group has four reportable segments, namely its operations in Singapore, Hong Kong, Malaysia and China, which are the Group's strategic business locations. In the prior years, the Group carried out the operation in India. However, this was discontinued in 2013 (see Note 20). In 2014, the Group started its operations in China. The operation in China is still in the start-up phase.

The strategic business locations are managed separately. For each of the strategic business units, the Chairman and CEO reviews internal management reports on monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chairman and CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

23 Operating Segments (continued)

In presenting information on the basis of geographical segments, segment revenue is based on a geographical location of customers. Segment non-current assets are based on the geographical location of the assets.

Geographical segments are analysed by four principal geographical areas as follows:

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	India (Discontinued operation) $	China $	Total $
2014						
Revenue and expenses						
Revenue from external customers	54,289,690	21,044,858	3,019,264	–	–	78,353,812
Inter-segment revenue	800,000	–	1,860,783	–	–	2,660,783
Total revenue	55,089,690	21,044,858	4,880,047	–	–	81,014,595
Finance income	55,288	458	39,662	–	919	96,327
Depreciation of plant and equipment	(647,723)	(116,199)	(29,858)	–	(7,305)	(801,085)
Amortisation of intangible assets	(170,191)	(1,400)	(21,585)	–	(396)	(193,572)
Reportable segment profit/ (loss) before tax	7,424,693	2,104,175	(75,322)	–	(520,914)	8,932,632
Share of result of associate	(13,790)	–	–	–	–	(13,790)
Assets and liabilities						
Reportable segment assets	68,527,880	8,336,077	2,998,979	–	843,969	80,706,905
Equity-accounted associate	386,367	–	–	–	–	386,367
Capital expenditure	1,925,399	97,907	104,285	–	211,792	2,339,383
Reportable segment liabilities	10,118,167	3,294,196	707,394	–	68,463	14,188,220
2013						
Revenue and expenses						
Revenue from external customers	52,455,323	15,040,847	1,973,953	588,770	–	70,058,893
Inter-segment revenue	168,750	–	1,609,538	–	–	1,778,288
Total revenue	52,624,073	15,040,847	3,583,491	588,770	–	71,837,181
Finance income	1,882	390	37,256	–	–	39,528
Finance expense	(10,376)	–	–	–	–	(10,376)
Depreciation of plant and equipment	(490,470)	(111,142)	(101,894)	(40,176)	–	(743,682)
Amortisation of intangible assets	(129,878)	(4,371)	(34,372)	(90,587)	–	(259,208)
Reportable segment profit/ (loss) before tax	9,177,667	400,430	(594,384)	(3,320,585)	–	5,663,128
Assets and liabilities						
Reportable segment assets	30,389,101	6,636,239	1,431,694	–	–	38,457,034
Capital expenditure	1,516,075	21,769	16,416	–	–	1,554,260
Reportable segment liabilities	9,630,867	3,619,665	582,705	–	–	13,833,237

23 Operating Segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2014 $	2013 $
Revenue		
Total revenue for reporting segments	81,014,595	71,837,181
Elimination of inter-segment revenue	(2,660,783)	(1,778,288)
Elimination of discontinued operation	–	(588,770)
Consolidated revenue	78,353,812	69,470,123
Profit or loss		
Total profit before tax for reportable segments	8,932,632	5,663,128
Elimination of segment loss before tax from discontinued operation	–	3,320,585
Elimination of inter-segment sales to discontinued operation	–	(168,750)
Share of result of associate	(13,790)	–
Consolidated profit before tax	8,918,842	8,814,963
Assets		
Total assets for reportable segments	80,706,905	38,457,034
Investment in associate	386,367	–
Consolidated total assets	81,093,272	38,457,034
Liabilities		
Total liabilities for reportable segments	14,188,220	13,833,237

	Reportable segment total $	Adjustment $	Consolidated total $
2014			
Other material items			
Finance income	96,327	–	96,327
Capital expenditure	2,339,383	–	2,339,383
Depreciation and amortisation	(994,657)	–	(994,657)
2013			
Other material items			
Finance income	39,528	–	39,528
Finance expense	(10,376)	–	(10,376)
Capital expenditure	1,554,260	–	1,554,260
Depreciation and amortisation	(1,002,890)	–	(1,002,890)

24 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note present information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how Management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

At the reporting date, other than bank balances which are placed with regulated financial institutions and investments in bond funds which are managed by fund managers, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counterparty was:

	2014 $	2013 $
Distributors	572,580	645,199
Retail customers	6,997,307	6,433,303
Others	2,442,187	1,778,304
	10,012,074	8,856,806

24 Financial Risk Management (continued)

Credit risk (continued)

The Group's concentration of credit risk relating to trade and other receivables is limited due to the Group's many varied customers and the credit quality of its trade and other receivables is within acceptable risk. The Group's historical experience in the collection of trade receivable falls within the recorded allowances. Due to these factors, Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade and other receivables.

Impairment losses

The ageing of trade and other receivables (excluding accrued revenue) at the reporting date was:

	Gross 2014 $	Impairment losses 2014 $	Gross 2013 $	Impairment losses 2013 $
Group				
Not past due	9,846,149	–	8,038,218	–
Past due 0 – 30 days	11,623	–	181,149	–
Past due 31 – 120 days	38,788	–	56,867	–
Past due more than 120 days but less than 1 year	15,113	–	41,037	–
Past due more than 1 year	103,219	(2,818)	553,795	(14,260)
	10,014,892	(2,818)	8,871,066	(14,260)
Company				
Not past due	2,144	–	7,777	–

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	2014 $	2013 $
At 1 January	14,260	6,403
Impairment losses recognised in the year	2,818	7,857
Amounts written off	(14,260)	–
At 31 December	2,818	14,260

The trade and other receivables that are past due more than 1 year consist mainly of commission and fee income significantly payable to third party financial advisers. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers.

The Group believes that, apart from the above, no additional impairment allowance is required in respect of the remaining trade and other receivables as these amounts mainly relate to customers with good credit and payment records with the Group.

24 Financial Risk Management (continued)

Credit risk (continued)

The Group and the Company limits its exposure to credit risk on investments held by investing only in liquid marketable bond funds and dealing with counterparties with good credit rating. Management actively monitors credit ratings and given that the Group only has invested in securities with good credit rating, Management does not expect any counterparty to fail to meet its obligations.

The Group and the Company held cash and cash equivalents of $35,388,494 and $19,822,499 respectively at 31 December 2014 (2013: $16,718,909 and $1,181,481 respectively) – these figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by Management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

24 Financial Risk Management (continued)

Liquidity risk (continued)

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group				
2014				
Non-derivative financial liabilities				
Trade and other payables	13,672,413	(13,672,413)	(13,554,613)	(117,800)
2013				
Non-derivative financial liabilities				
Trade and other payables	13,188,757	(13,188,757)	(12,835,357)	(353,400)
Company				
2014				
Non-derivative financial liabilities				
Trade and other payables	6,587,721	(6,587,721)	(6,587,721)	–
Recognised financial liabilities	6,587,721	(6,587,721)	(6,587,721)	–
Intra-group financial guarantee	–	(1,699,400)	(1,699,400)	–
	6,587,721	(8,287,121)	(8,287,121)	–
2013				
Non-derivative financial liabilities				
Trade and other payables	10,847,991	(10,847,991)	(10,847,991)	–
Recognised financial liabilities	10,847,991	(10,847,991)	(10,847,991)	–
Intra-group financial guarantee	–	(1,650,900)	(1,650,900)	–
	10,847,991	(12,498,891)	(12,498,891)	–

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

Exposure to foreign currency risk is insignificant as the Group's incomes and expenses, assets and liabilities are substantially denominated in the respective functional currencies of Group entities. The exposure is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

24 Financial Risk Management (continued)

Foreign currency risk (continued)

The Group's exposures to foreign currency risk were as follows based on notional amounts:

	US dollar $	Euro $	Pound sterling $	Australia dollar $	Chinese yuan $
Group					
31 December 2014					
Cash and cash equivalents	1,155,995	174,452	91,635	77,946	169,362
31 December 2013					
Cash and cash equivalents	928,274	135,518	68,674	105,746	120,934

Sensitivity analysis

A 5% strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2013.

	Profit or loss	
	31 December 2014 $	31 December 2013 $
Group		
US dollar	57,800	46,414
Euro	8,723	6,776
Pound sterling	4,582	3,434
Australian dollar	3,897	5,287
Chinese yuan	8,468	6,047
	83,470	67,958

A 5% weakening of Singapore dollar against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial assets and liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which interest income could be impacted from an adverse movement in interest rates.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2013.

24 Financial Risk Management (continued)

Interest rate risk (continued)

	31 December 2014 Profit or loss		31 December 2013 Profit or loss	
	15 bp increase $	**15 bp decrease $**	**15 bp increase $**	**15 bp decrease $**
Group				
Cash and cash equivalents	205,883	(205,883)	175,977	(93,854)
Company				
Cash and cash equivalents	29,734	(29,734)	1,772	(118)

Price risk

The Group's exposure to price risk relates to changes in the dealing price of unit trust and Singapore government securities for unexecuted orders placed. The Group has established procedures to detect such orders and to report such incidences to management. The Management has also taken up a professional indemnity insurance and the amount insured is reviewed annually. The Group's exposure to price risk also includes the risk that changes in market prices will affect the Group's income or the value of its holdings in investments in marketable bond funds.

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's available-for-sale investment in bond funds at the reporting date would increase equity by $1,101,177 (2013: $100,575) and $1,101,177 (2013: $100,575) respectively. This analysis assumes that all other variables remain constant.

A 5% decrease in the underlying security prices would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Offsetting financial assets and financial liabilities

The Group enters into service agreements with third party financial advisers. In general, under such agreements the commission and fee shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

24 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

The following table sets out the carrying amounts of recognised financial instruments that are not offset.

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statements of financial position $	Related financial instruments that are not offset $	Net amount $
Group						
2014						
Financial assets						
Trade receivables and accrued revenue	9	16,413,285	–	16,413,285	(7,307,469)	9,105,816
Financial liabilities						
Trade payables and accrued operating expenses	15	13,297,182	–	13,297,182	(7,307,469)	5,989,713
2013						
Financial assets						
Trade receivables and accrued revenue	9	14,985,607	–	14,985,607	(7,610,255)	7,375,352
Financial liabilities						
Trade payables and accrued operating expenses	15	12,459,265	–	12,459,265	(7,610,255)	4,849,010
Company						
2014						
Financial assets						
Trade receivables and accrued revenue	9	180,571	–	180,571	–	180,571
Financial liabilities						
Trade payables and accrued operating expenses	15	1,683,123	–	1,682,123	–	1,682,123
2013						
Financial assets						
Trade receivables and accrued revenue	9	186,080	–	186,080	–	186,080
Financial liabilities						
Trade payables and accrued operating expenses	15	847,617	–	847,617	–	847,617

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position at amortised cost.

24 Financial Risk Management (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt is defined as total liabilities less cash and cash equivalents and available-for-sale investments. The Group records a net cash position of $43,223,813 as at 31 December 2014 (2013: net cash position of $4,897,174).

There were no changes in the Group's approach to capital management during the year.

Some of the subsidiaries are required to maintain sufficient financial resources by the local regulators in the respective jurisdictions in which they operate to ensure that the relevant regulatory limits are complied with.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in bond funds

The fair value of available-for-sale investment in bond funds is determined by reference to its bid price 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.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Accounting classifications and fair values

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

24 Financial Risk Management (continued)

Determination of fair values (continued)

		Total carrying amount				Fair value
	Note	Loans and receivables $	Available-for-sale $	Other financial liabilities $	Total $	Level 1 $
Group						
31 December 2014						
Financial assets measured at fair value						
Available-for-sale financial assets	10	–	22,023,539	–	22,023,539	22,023,539
Financial assets not measured at fair value						
Cash and cash equivalents	11	35,388,494	–	–	35,388,494	
Trade and other receivables	9	18,855,472	–	–	18,855,472	
		54,243,966	–	–	54,243,966	
Financial liabilities not measured at fair value						
Trade and other payables	15	–	–	(13,672,413)	(13,672,413)	
31 December 2013						
Financial assets measured at fair value						
Available-for-sale financial assets	10	–	2,011,502	–	2,011,502	2,011,502
Financial assets not measured at fair value						
Cash and cash equivalents	11	16,718,909	–	–	16,718,909	
Trade and other receivables	9	16,763,911	–	–	16,763,911	
		33,482,820	–	–	33,482,820	
Financial liabilities not measured at fair value						
Trade and other payables	15	–	–	(13,188,757)	(13,188,757)	
Company						
31 December 2014						
Financial assets measured at fair value						
Available-for-sale financial assets	10	–	22,023,539	–	22,023,539	22,023,539
Financial assets not measured at fair value						
Cash and cash equivalents	11	19,822,499	–	–	19,822,499	
Trade and other receivables	9	1,127,370	–	–	1,127,370	
		20,949,869	–	–	20,949,869	
Financial liabilities not measured at fair value						
Trade and other payables	15	–	–	(6,587,721)	(6,587,721)	
31 December 2013						
Financial assets measured at fair value						
Available-for-sale financial assets	10	–	2,011,502	–	2,011,502	2,011,502
Financial assets not measured at fair value						
Cash and cash equivalents	11	1,181,481	–	–	1,181,481	
Trade and other receivables	9	531,816	–	–	531,816	
		1,713,297	–	–	1,713,297	
Financial liabilities not measured at fair value						
Trade and other payables	15	–	–	(10,847,991)	(10,847,991)	

25 Commitments

As at 31 December 2014, the Group and the Company have the following commitments:

(a) Future minimum lease payments in respect of non-cancellable operating leases are as follows:

	Group	
	2014 $	2013 $
Within 1 year	4,690,834	3,908,357
Within 2 to 5 years	7,162,011	5,283,689
	11,852,845	9,192,046

The Group leases a number of office premises under operating leases. The leases typically run for initial period of three to six years, with an option to renew the lease after that date.

(b) Capital expenditure in respect of plant and equipment are as follows:

	Group		Company	
	2014 $	2013 $	2014 $	2013 $
Contracted but not provided for	198,994	35,428	85,150	–

(c) Under regulatory requirements, some of the subsidiaries are required to maintain sufficient capital to ensure that the relevant regulatory limits as set out by the authorities are complied with. The Company has commitment to contribute additional capital as and when the subsidiaries' capital fall below the relevant regulatory limits.

26 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2014 $	2013 $
Fees to Non-Executive and Independent Directors	387,393	254,083
Remuneration paid or payable to key management personnel		
- short-term employment benefits	2,769,854	2,087,381
- employers' contribution to defined contribution plans	159,993	105,560
- share-based payment	146,257	35,101

Directors and key management personnel also participate in the Company's Share Option Scheme. In 2014, the number of share options granted to Directors and key management personnel was 2,598,000 share options (2013: 395,250 share options). The number of those share options outstanding as at 31 December 2014 was 4,855,500 share options (2013: 531,420 share options).

Other related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group entities have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group entities are subject to common control or common significant influence. Related parties may be individuals or entities.

Other than disclosed elsewhere in the financial statements, there were no other transactions with the Group and related parties during the financial year.

27 Subsequent Events

On 6 January 2015, the Company issued 3,280,000 new shares at the offering price of $0.95 for the purpose of covering the 3,280,000 over-allotment of shares in connection with the Initial Public Offering as at 11 December 2014. As a result of the issue of these new shares, the total number of issued shares in the Company has increased from 256,225,334 shares to 259,505,334 shares.

On 1 March 2015, the Company granted 1,942,900 share awards pursuant to the iFAST Corporation Performance Share Plan.

Section 6.1:

Analysis of Shareholdings

STATISTICS OF SHAREHOLDERS AS AT 6 MARCH 2015

Total number of issued shares excluding treasury shares	-	259,854,534
Number of treasury shares	-	NIL
Class of Shares	-	Ordinary shares
Voting Rights	-	One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1-99	1	0.12	29	0.00
100 – 1,000	122	15.06	117,085	0.04
1,001 – 10,000	454	56.05	1,896,232	0.73
10,001 – 1,000,000	199	24.57	25,040,320	9.64
1,000,001 and above	34	4.20	232,800,868	89.59
TOTAL	**810**	**100.00**	**259,854,534**	**100.00**

LIST OF TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	Shareholdings (%)
1	LIM CHUNG CHUN	46,967,964	18.07
2	SPH ASIAONE LTD	40,680,642	15.66
3	LIM WEE KIAN	18,837,120	7.25
4	HSBC (SINGAPORE) NOMINEES PTE LTD	16,545,600	6.37
5	RAFFLES NOMINEES (PTE) LTD	11,986,200	4.61
6	LING PENG MENG	10,513,580	4.05
7	OCBC SECURITIES PRIVATE LTD	7,500,000	2.89
8	DB NOMINEES (S) PTE LTD	6,466,000	2.49
9	RHB BANK NOMINEES PTE LTD	6,000,000	2.31
10	VIVIAN CHEONG MEI LIN	5,711,762	2.20
11	DBSN SERVICES PTE LTD	4,847,200	1.87
12	FOO JIXUN	4,680,000	1.80
13	KNG LAY HOON DONNA	4,295,408	1.65
14	FOO SIANG GUAN	4,275,100	1.65
15	LIAN WHYE MENG	4,237,524	1.63
16	ACCRETION INVESTMENTS PTE LTD	4,201,458	1.62
17	QUEK SUAN KIAT	3,923,550	1.51
18	HO CHOON LENG PATRICK	3,828,000	1.47
19	CITIBANK NOMINEES SINGAPORE PTE LTD	3,354,039	1.29
20	MAYBANK KIM ENG SECURITIES PTE LTD	2,355,600	0.91
	TOTAL	**211,206,747**	**81.30**

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 6 MARCH 2015

(as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Shareholder	No. of Shares	%	No. of Shares	%
Lim Chung Chun[(i)]	46,967,964	18.07	11,134,380	4.28
Neo Lay Kien[(ii)]	932,922	0.36	52,967,964	20.38
Lim Wee Kian[(iii)]	18,837,120	7.25	4,551,458	1.75
SPH AsiaOne Ltd[(iv)]	40,680,642	15.66	-	-
Singapore Press Holdings Limited[(iv)]	-	-	40,680,642	15.66

Notes:

(i) Mr Lim Chung Chun is deemed interested in the shares held by Accretion Investments Pte Ltd, RHB Bank Nominees Pte Ltd and his spouse, Mdm Neo Lay Kien.

(ii) Mdm Neo Lay Kien is deemed interested in the shares held by RHB Bank Nominees Pte Ltd and her spouse, Mr Lim Chung Chun.

(iii) Mr Lim Wee Kian is deemed interested in the shares held by Accretion Investments Pte Ltd and DBS Nominees (Private) Ltd.

(iv) SPH AsiaOne Ltd ("SPH Asiaone") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"). Accordingly, SPH is deemed to be interested in the shares held by SPH AsiaOne.

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 6 March 2015, approximately 45.92% of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

Section 6.2:
Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of the Company will be held at 10 Collyer Quay, #26-01, Ocean Financial Centre Singapore 049315 on Friday, 10 April 2015 at 4.30 p.m. for the purpose of transacting the following businesses:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2014 together with the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Lim Wee Kian who is retiring by rotation pursuant to Article 89 of the Articles of Association of the Company. *(See Explanatory Note 1)* **(Resolution 2)**

   Mr Lim Wee Kian will upon re-election, remain as Non-Executive Director of the Company.

3. To re-elect Mr Low Huan Ping who is retiring by rotation pursuant to Article 89 of the Articles of Association of the Company. *(See Explanatory Note 2)* **(Resolution 3)**

   Mr Low Huan Ping will upon re-election, remain as Non-Executive Director of the Company and a member of Board Risk Committee of the Company.

4. To approve a tax exempt (one-tier) final dividend of 0.68 cents per ordinary share for the financial year ended 31 December 2014. **(Resolution 4)**

5. To approve the payment of Directors' fees of $414,700 to the Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2015. $319,000 will be paid in cash on a quarterly basis and $95,700 will be paid by issuance of equivalent shares to the Non-Executive Directors (including Independent Directors) with the number of shares rounded up to the nearest hundred. *(See Explanatory Note 3)* **(Resolution 5)**

6. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

7. To transact any other ordinary business which may be properly transacted at an AGM.

As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. Authority to issue shares **(Resolution 7)**

   "That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:-
   (a)
   (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier." *(See Explanatory Note 4)*

9. Authority to allot and issue shares under the iFAST Corporation Performance Share Plan **(Resolution 8)**

"That, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the iFAST Corporation Performance Share Plan (the "iFAST PSP") and to allot and issue such number of fully paid shares from time to time as may be required to be issued pursuant to the vesting of awards under the iFAST PSP provided always that the aggregate number of new shares to be allotted and issued pursuant to the iFAST PSP shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." *(See Explanatory Note 5)*

10. Authority to grant options and issue shares under the iFAST Employee Share Option Scheme **(Resolution 9)**

"That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the iFAST Employee Share Option Scheme ("iFAST ESOS") and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the iFAST ESOS provided always that the aggregate number of shares to be issued pursuant to the iFAST ESOS shall not exceed 15% of the total number of issued shares excluding treasury shares in the capital of the Company from time to time." *(See Explanatory Note 6)*

11. Grant of options with a discounted exercise price **(Resolution 10)**

"That, subject to and contingent upon the passing of Resolution 9 above, the exercise price of the options may, at the discretion of the Remuneration Committee, be set at a discount subject to the maximum discount of 20% of the market price, which is the average of the last dealt prices for a share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive market days immediately prior to the relevant date of grant of the option (as determined in accordance with the rules of the iFAST ESOS).

12. Proposed renewal of the Share Buy Back Mandate **(Resolution 11)**

"That:-

(a) for the purposes of Section 76C and 76E of the Companies Act, Chapter 50 (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) on the SGX-ST; and/or

(ii) off-market purchase(s) is effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

   (i) the date on which the next AGM of the Company is held or required by law to be held;

   (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

   (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by Shareholders in general meeting;

(c) in this Resolution:

   "Maximum Percentage" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

   "Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

   (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

   (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

   "Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period; and

   "Date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution." *(See Explanatory Note 7)*

BY ORDER OF THE BOARD

Chan Lai Yin
Low Siew Tian
Company Secretaries

Singapore, 26 March 2015

Explanatory Notes on Businesses to be Transacted

1. The detailed information of Mr Lim Wee Kian can be found under Board of Directors section of the Company's Annual Report. Mr Lim Wee Kian is a brother of Mr Lim Wee Kiong, a General Manager of Platform Services Singapore. Save as aforesaid, there are no relationships (including immediate family relationships) between Mr Lim Wee Kian and the other Directors and the Company or its 10% shareholders.

2. The detailed information of Mr Low Huan Ping can be found under Board of Directors section of the Company's Annual Report. Mr Low Huan Ping is a nominee director of SPH AsiaOne Ltd, a wholly-owned subsidiary of Singapore Press Holdings Limited. Save as aforesaid, there are no relationships (including immediate family relationships) between Mr Low Huan Ping and the other Directors and the Company or its 10% shareholders.

3. Subject to the approval of Ordinary Resolution No. 5, the share awards will be granted to all Non-Executive Directors (including Independent Directors) as part of their Directors' fees which will consist of the grant of fully paid shares for the services and contributions made during the year and subject to vesting conditions of approximately one-third of the share awards to be vested after 2 years from date of grant and the remaining approximately two-third of the share awards to be vested after 3 years from date of grant.

4. The Ordinary Resolution No. 7 proposed in item 8 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next AGM, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent. (20%) of Company's total number of issued shares excluding treasury shares of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any Instrument made or granted under this authority.

5. The Ordinary Resolution No. 8 proposed in item 9 above, if passed, will empower the Directors of the Company, to grant awards and to allot and issue such number of fully paid shares from time to time as may be required to be issued pursuant to the iFAST PSP.

6. The Ordinary Resolution No. 9 proposed in item 10 above, if passed, will empower the Directors of the Company to offer and grant options under the iFAST ESOS and to allot and issue shares pursuant to the exercise of such options under the iFAST ESOS not exceeding fifteen per cent. (15%) of the total number of issued shares excluding treasury shares in the capital of the Company from time to time.

7. The Ordinary Resolution No. 11 proposed in item 12 proposed give the Company the flexibility to undertake buy backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

   The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company. Please refer to the Appendix to this Notice of AGM for details.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014.

Notes:

i. A member is entitled to attend and vote at this meeting and may appoint not more than two proxies to attend and vote in his stead.

ii. Where a member appoints two proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.

iii. A proxy need not be a member of the Company.

iv. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

v. The instrument appointing a proxy must be deposited at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre Singapore 049315 not less than 48 hours before the time appointed for holding the meeting.

BOOKS CLOSURE DATE

Subject to shareholders' approval at the AGM, the Register of Members and Share Transfer Books of the Company will be closed on 21 April 2015, for the purpose of determining Members' entitlements to a tax exempt (one-tier) final dividend of 0.68 cents per ordinary share for the financial year ended 31 December 2014, to be proposed at the AGM of the Company to be held on 10 April 2015 (the "Proposed Final Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00, Singapore 068898 by 5.00 p.m. on 20 April 2015 will be registered to determine Members' entitlements to the Proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 20 April 2015 will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved at the AGM, will be paid on 30 April 2015.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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Proxy Form

iFAST CORPORATION LTD.

Company Registration No.: 200007899C

(Incorporated in Singapore)

IMPORTANT

1. For investors who have used their CPF monies to buy shares of iFAST Corporation Ltd., the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Personal Data Privacy
   By submitting an instrument appointing a proxy (ies) and/or representative (s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 March 2015.

*I/We ____ of

____

being *a member/members of iFAST Corporation Ltd. (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)

*and/or

or failing him/her, the Chairman of the Annual General Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at 10 Collyer Quay, #26-01, Ocean Financial Centre Singapore 049315 on Friday, 10 April 2015 at 4.30 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

No.	Ordinary Resolutions	For	Against
1.	To receive and adopt the Audited Financial Statements, Directors' Report and Auditors' Report for the financial year ended 31 December 2014.		
2.	To re-elect Mr Lim Wee Kian as Director.		
3.	To re-elect Mr Low Huan Ping as Director.		
4.	To approve a tax exempt (one-tier) final dividend.		
5.	To approve the payment of Directors' fees.		
6.	To re-appoint Messrs KPMG LLP as Auditors and to authorise the Directors to fix their remuneration.		
7.	To authorise Directors to issue shares.		
8.	To authorise Directors to allot and issue shares under the iFAST Corporation Performance Share Plan.		
9.	To authorise Directors to grant options and issue shares under the iFAST Employee Share Option Scheme.		
10.	To authorise grant of options with a discounted exercise price.		
11.	To approve the renewal of the Share Buy Back Mandate.		

Total Number of Shares Held

Dated this ________ day of __________________ 2015

____

Signature(s) of Member(s)/Common Seal

** Delete accordingly*

IMPORTANT: Please read notes overleaf

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Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. Where a member appoints two proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.

3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

4. The instrument appointing proxy or proxies must be deposited at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre Singapore 049315 not later than 48 hours before the time set for the Meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

Fold along this line (1)

AFFIX
STAMP

The Company Secretary
iFAST CORPORATION LTD.
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

Fold along this line (2)

6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy and deposited at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre Singapore 049315 not later than 48 hours before the time set for the Meeting, failing which the instrument may be treated as invalid.

7. A corporation which is a member of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

Corporate Information

BOARD OF DIRECTORS
Lim Chung Chun, Chairman & Chief Executive Officer
Yao Chih Matthias, Lead Independent Director
Ling Peng Meng, Independent Director
Kok Chee Wai, Independent Director
Ng Loh Ken Peter, Independent Director
Lim Wee Kian, Non-Executive Director
Low Huan Ping, Non-Executive Director

AUDIT COMMITTEE
Ng Loh Ken Peter, Chairman
Kok Chee Wai
Yao Chih Matthias

BOARD RISK COMMITTEE
Yao Chih Matthias, Chairman
Kok Chee Wai
Lim Chung Chun
Low Huan Ping
Ng Loh Ken Peter

NOMINATING COMMITTEE
Ling Peng Meng, Chairman
Lim Chung Chun
Ng Loh Ken Peter

REMUNERATION COMMITTEE
Yao Chih Matthias, Chairman
Kok Chee Wai
Ling Peng Meng

COMPANY SECRETARY
Chan Lai Yin (ACIS)
Low Siew Tian (ACIS)

SHARE REGISTRAR
Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00
Singapore 068898

AUDITORS
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Partner-in-charge:
Jeya Poh Wan S/O K. Suppiah
Financial year appointed: 2009

COMPLIANCE ADVISER
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Standard Chartered Bank
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Marina Bay Financial Centre Tower 1
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REGISTERED OFFICE
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PLACE OF INCORPORATION
Singapore

COMPANY REGISTRATION NO.
200007899C

DATE OF INCORPORATION
11 September 2000

INVESTOR RELATIONS
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