



**iFAST Corporation Ltd.
and its Subsidiaries**

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

**Unaudited Full-Year 2022
Financial Statements Announcement**

Fourth Quarter and Full Year Ended 31 December 2022 Financial Statements and Dividend Announcement

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

Consolidated income statement for the fourth quarter and full year ended 31 December 2022

	Group			Group		
	4Q22 \$'000	4Q21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Revenue	47,442	54,552	(13.0)	205,310	216,203	(5.0)
Interest revenue	1,090	184	492.4	3,559	695	412.1
Total revenue	48,532	54,736	(11.3)	208,869	216,898	(3.7)
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(18,509)	(26,327)	(29.7)	(89,886)	(102,985)	(12.7)
Interest expenses excluding interest expense on lease liabilities	(265)	-	NM	(742)	(1)	NM
	29,758	28,409	4.7	118,241	113,912	3.8
Other income	484	(385)	NM	1,721	491	250.5
Depreciation of plant and equipment	(1,001)	(731)	36.9	(3,825)	(2,504)	52.8
Depreciation of right-of-use assets	(1,882)	(1,846)	2.0	(7,370)	(7,274)	1.3
Amortisation of intangible assets	(2,547)	(2,401)	6.1	(9,618)	(8,632)	11.4
Staff costs excluding equity-settled share-based payment transactions	(11,556)	(9,255)	24.9	(46,208)	(37,662)	22.7
Equity-settled share-based payment to staff and advisers	(2,865)	(1,639)	74.8	(10,587)	(5,920)	78.8
Other operating expenses	(7,941)	(3,775)	110.4	(26,236)	(15,685)	67.3
	(27,792)	(19,647)	41.5	(103,844)	(77,677)	33.7
Impairment loss related to an associate	-	-	NM	(5,200)	-	NM
Results from operating activities	2,450	8,377	(70.8)	10,918	36,726	(70.3)
Interest expense on lease liabilities	(105)	(130)	(19.2)	(451)	(561)	(19.6)
Share of results of associates, net of tax	(31)	(212)	(85.4)	296	(345)	NM
Profit before tax	2,314	8,035	(71.2)	10,763	35,820	(70.0)
Tax expense	(1,344)	(900)	49.3	(5,414)	(5,414)	-
Profit for the period / year	970	7,135	(86.4)	5,349	30,406	(82.4)
Profit attributable to:						
Owners of the Company	1,296	7,200	(82.0)	6,424	30,633	(79.0)
Non-controlling interests	(326)	(65)	401.5	(1,075)	(227)	373.6
Profit for the period / year	970	7,135	(86.4)	5,349	30,406	(82.4)

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

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

Consolidated statement of comprehensive income for the fourth quarter and full year ended 31 December 2022

	4Q22	Group	Change	FY22	Group	Change
	\$'000	4Q21	%	\$'000	FY21	%
		\$'000			\$'000	
Profit for the period / year	970	7,135	(86.4)	5,349	30,406	(82.4)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-debt investments at FVOCI	671	2	NM	(735)	(5)	NM
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	269	-	NM	71	-	NM
Foreign currency translation differences for foreign operations	(1,854)	(290)	539.3	(10,178)	397	NM
Share of other comprehensive income of associates	(10)	(5)	100.0	(71)	(9)	688.9
	<u>(924)</u>	<u>(293)</u>	<u>215.4</u>	<u>(10,913)</u>	<u>383</u>	<u>NM</u>
Items that will not be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-equity investments at FVOCI	(541)	(1,513)	(64.2)	(2,440)	(2,037)	19.8
	<u>(541)</u>	<u>(1,513)</u>	<u>(64.2)</u>	<u>(2,440)</u>	<u>(2,037)</u>	<u>19.8</u>
Other comprehensive income for the period / year, net of tax	<u>(1,465)</u>	<u>(1,806)</u>	<u>(18.9)</u>	<u>(13,353)</u>	<u>(1,654)</u>	<u>707.3</u>
Total comprehensive income for the period / year	<u>(495)</u>	<u>5,329</u>	<u>NM</u>	<u>(8,004)</u>	<u>28,752</u>	<u>NM</u>
Attributable to:						
Owners of the Company	(130)	5,486	NM	(5,725)	29,061	NM
Non-controlling interests	(365)	(157)	132.5	(2,279)	(309)	637.5
Total comprehensive income for the period / year	<u>(495)</u>	<u>5,329</u>	<u>NM</u>	<u>(8,004)</u>	<u>28,752</u>	<u>NM</u>

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

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
<u>Profit for the period / year is arrived at after charging / (crediting) the following:</u>						
Interest revenue						
- Interest income from banking operation						
on cash and cash equivalents	211	-	NM	(512)	-	NM
on investment in financial assets	(309)	-	NM	(418)	-	NM
- Interest income from non-banking operations						
on cash and cash equivalents	(251)	(39)	543.6	(745)	(170)	338.2
on clients trade settlement bank accounts	(396)	(130)	204.6	(833)	(482)	72.8
on investment in financial assets	(300)	(3)	NM	(907)	(10)	NM
on receivables	(45)	(12)	275.0	(144)	(33)	336.4
	(1,090)	(184)	492.4	(3,559)	(695)	412.1
Interest expenses excluding interest expense on lease liabilities						
- Interest expense from banking operation						
on deposits and balances of customers	206	-	NM	683	-	NM
- Interest expense from non-banking operation						
on bank loan	58	-	NM	58	1	NM
on payables	1	-	NM	1	-	NM
	265	-	NM	742	1	NM
Other income						
- Net investment (income) / loss	(359)	588	NM	(368)	623	NM
- Government grant	(110)	(191)	(42.4)	(1,300)	(1,061)	22.5
- Miscellaneous income	(15)	(12)	25.0	(53)	(53)	-
	(484)	385	NM	(1,721)	(491)	250.5
Tax expense						
- Current tax expense	1,130	1,154	(2.1)	5,562	6,268	(11.3)
- Deferred tax expense / (credit)	214	(254)	NM	(148)	(854)	(82.7)
	1,344	900	49.3	5,414	5,414	-
Lease expense						
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	381	15	NM	762	54	NM
Impairment loss on investment in financial assets at amortised cost, included in other operating expenses	300	-	NM	300	-	NM
Bad debt written off	173	-	NM	173	-	NM
Foreign exchange loss / (gain), net	-	-	NM	8	-	NM
Plant and equipment written off	568	(24)	NM	760	(55)	NM
Gain on redemption of investment in financial assets at FVOCI, included in investment income	-	43	NM	1	43	(97.7)
Dividend income on investment in financial assets at FVOCI, included in investment income	(31)	-	NM	(229)	-	NM
Net (gain) / loss on investment in financial assets at FVTPL, included in investment income	(48)	(95)	(49.5)	(303)	(472)	(35.8)
Net gain on investment in financial assets at amortised cost, included in investment income	(243)	692	NM	228	1,131	(79.8)
Dividend income on investment in associates	(28)	-	NM	(28)	-	NM
	(9)	(9)	-	(36)	(36)	-

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

	Group As at		Company As at	
	31-Dec-22 \$'000	31-Dec-21 \$'000	31-Dec-22 \$'000	31-Dec-21 \$'000
Assets				
Plant and equipment	5,962	7,552	917	1,968
Right-of-use assets	10,391	14,198	1,121	4,244
Intangible assets and goodwill	73,993	32,623	28,837	23,332
Subsidiaries	-	-	163,528	57,084
Associates	3,479	6,552	767	6,748
Other investments	23,034	2,919	2,535	2,535
Deferred tax assets	2,380	2,448	-	-
Contract costs	10,117	3,241	-	-
Prepayments and others	1,055	675	11	11
Total non-current assets	130,411	70,208	197,716	95,922
Current tax receivable	323	219	-	-
Other investments	41,711	15,197	9,626	11,046
Contract costs	48	97	-	-
Prepayments and others	5,031	3,107	391	247
Trade and other receivables	78,601	55,126	33,557	30,045
Uncompleted contracts - buyers	51,281	36,800	-	-
Money market funds	14,165	5,751	9,540	-
Cash at bank and in hand	136,965	38,346	4,028	3,173
Total current assets	328,125	154,643	57,142	44,511
Total assets	458,536	224,851	254,858	140,433
Equity				
Share capital	171,059	67,577	171,059	67,577
Reserves	51,429	61,076	28,636	27,256
Equity attributable to owners of the Company	222,488	128,653	199,695	94,833
Non-controlling interests	8,229	(1,018)	-	-
Total equity	230,717	127,635	199,695	94,833
Liabilities				
Deferred tax liabilities	2,867	3,092	2,064	2,221
Lease liabilities	5,280	7,513	147	846
Total non-current liabilities	8,147	10,605	2,211	3,067
Current tax payables	2,859	4,191	-	-
Lease liabilities	5,919	7,665	883	3,303
Bank loans	12,210	-	12,210	-
Deposits and balances of customers	96,545	-	-	-
Trade and other payables	51,863	38,016	39,859	39,230
Uncompleted contracts - sellers	50,276	36,739	-	-
Total current liabilities	219,672	86,611	52,952	42,533
Total liabilities	227,819	97,216	55,163	45,600
Total equity and liabilities	458,536	224,851	254,858	140,433

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

Amount repayable in one year or less, or on demand

	Group			
	As at 31-Dec-22 \$'000		As at 31-Dec-21 \$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	12,210	-	-
	<u>-</u>	<u>12,210</u>	<u>-</u>	<u>-</u>

The Group uses its revolving bank loan facilities to facilitate its working capital management from time to time. The revolving bank loans bore interest at rates ranging from 3.90% to 4.69% (2021: 1.51% to 1.58%) per annum in the year and are repayable within the next 12 months from the reporting date.

Amount repayable after one year

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

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

Paragraph	Group		Group	
	4Q22 \$'000	4Q21 \$'000	FY22 \$'000	FY21 \$'000
Cash flows from operating activities				
Profit for the period / year	970	7,135	5,349	30,406
Adjustments for:				
Depreciation of plant and equipment	1,001	731	3,825	2,504
Depreciation of right-of-use assets	1,882	1,846	7,370	7,274
Amortisation of intangible assets	2,547	2,401	9,618	8,632
Impairment losses on receivables, net	5	-	5	-
Bad debts written off	-	-	8	-
Equity-settled share-based payment to staff and advisers	2,865	1,639	10,587	5,920
Dividend income on investment in financial assets at FVOCI	(48)	(95)	(303)	(472)
Gain on redemption of investment in financial assets at FVOCI	(31)	-	(229)	-
Net (gain) / loss on investment in financial assets at FVTPL	(243)	692	228	1,131
Gain on redemption of investment in financial assets at amortised cost	(28)	-	(28)	-
Dividend income on investment in associates	(9)	(9)	(36)	(36)
Share of results of associates, net of tax	31	212	(296)	345
Foreign exchange loss / (gain), net	568	(24)	760	(55)
Plant and equipment written off	-	43	1	43
Intangible asset written off	-	1	13	1
Impairment loss related to an associate	-	-	5,200	-
Impairment loss on investment in financial assets at FVOCI	300	-	300	-
Impairment loss on investment in financial assets at amortised cost	173	-	173	-
Premium or discount amortisation on debt securities	(280)	-	(575)	-
Interest expense on lease liabilities	105	130	451	561
Tax expense	1,344	900	5,414	5,414
	11,152	15,602	47,835	61,668
Changes in :				
Contract costs	(1,584)	(1,566)	(5,582)	(2,940)
Prepayments	278	(108)	444	(505)
Trade and other receivables	4,942	4,521	(6,351)	(9,883)
Uncompleted contracts - buyers	70,691	47,855	(8,531)	57,518
Uncompleted contracts - sellers	(72,432)	(47,778)	9,404	(57,493)
Deposits and balances of customers in banking operation	31,993	-	26,564	-
Trade and other payables	(1,667)	(2,119)	(8,938)	3,913
Cash generated from operations	43,373	16,407	54,845	52,278
Tax paid	(771)	(704)	(6,993)	(5,184)
Interest paid on lease liabilities	(123)	(101)	(453)	(561)
Net cash from operating activities	42,479	15,602	47,399	46,533
Cash flows from investing activities				
Purchase of plant and equipment	(918)	(2,299)	(2,702)	(5,884)
Purchase of intangible assets	(1,741)	(1,445)	(12,304)	(13,686)
Proceeds from disposal of plant and equipment	(¹)	1	(¹)	1
Additional investment in associates	-	(455)	(91)	(924)
Dividend from associates	-	-	36	36
Net cash inflow from acquisition of subsidiaries	16.3	-	49,534	-
Purchase of investment in financial assets	(95,841)	(35,037)	(257,816)	(172,991)
Proceeds from redemption of investment in financial assets	68,212	37,420	206,726	173,205
Dividends received from investment in financial assets at FVOCI	1	2	4	5
Net cash used in investing activities	(30,287)	(1,813)	(16,613)	(20,238)
Cash flows from financing activities				
Proceeds from placement of new shares, net	-	-	103,334	-
Proceeds from exercise of share options	55	14	148	601
Purchase of treasury shares	-	-	(2,391)	-
Drawdown of bank loans	12,210	-	12,210	5,000
Repayment of bank loans	-	-	-	(5,000)
Principal element of lease payments	(2,225)	(1,971)	(8,324)	(7,302)
Dividends paid to owners of the Company	(3,808)	(3,600)	(14,062)	(12,175)
Net cash from / (used in) financing activities	6,232	(5,557)	90,915	(18,876)
Net increase in cash and cash equivalents	18,424	8,232	121,701	7,419
Cash and cash equivalents at beginning of the period / year	135,517	36,000	44,097	36,441
Effect of exchange rate fluctuations on cash held	(2,811)	(135)	(14,668)	237
Cash and cash equivalents at end of the period / year	151,130	44,097	151,130	44,097

(¹) Amount less than \$1,000

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

	Group										
	Attributable to owners of the Company										Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total	Non-controlling interests	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2022	67,577	(4,019)	(1,542)	3,012	12,316	(2,010)	(160)	53,479	128,653	(1,018)	127,635
Total comprehensive income for the year											
Profit / (Loss) for the year	-	-	-	-	-	-	-	6,424	6,424	(1,075)	5,349
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(3,159)	-	-	-	-	-	-	(3,159)	(16)	(3,175)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	71	-	-	-	-	-	-	71	-	71
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	3,961	-	-	-	-	-	(3,961)	-	-	-
Foreign currency translation differences for foreign operations	-	-	(8,990)	-	-	-	-	-	(8,990)	(1,188)	(10,178)
Share of other comprehensive income of associates	-	-	(71)	-	-	-	-	-	(71)	-	(71)
Total other comprehensive income	-	873	(9,061)	-	-	-	-	(3,961)	(12,149)	(1,204)	(13,353)
Total comprehensive income for the year	-	873	(9,061)	-	-	-	-	2,463	(5,725)	(2,279)	(8,004)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	148	-	-	-	-	-	-	-	148	-	148
Purchase of treasury shares	-	-	-	-	-	-	(2,391)	-	(2,391)	-	(2,391)
Treasury shares re-issued	-	-	-	-	-	-	1,526	592	2,118	-	2,118
Issue of ordinary shares related to share placement	105,000	-	-	-	-	-	-	-	105,000	-	105,000
Share issuance expenses	(1,666)	-	-	-	-	-	-	-	(1,666)	-	(1,666)
One-tier tax-exempt 2021 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,102)	(4,102)	-	(4,102)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	-	-	(2,930)	(2,930)	-	(2,930)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	-	-	(3,222)	(3,222)	-	(3,222)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,808)	(3,808)	-	(3,808)
Equity-settled share-based payment transactions	-	-	-	153	9,785	-	-	-	9,938	-	9,938
Total contributions by and distribution to owners	103,482	-	-	153	9,785	-	(865)	(13,470)	99,085	-	99,085
Changes in ownership interests in subsidiaries											
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	12,001	12,001
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	475	-	-	475	(475)	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	475	-	-	475	11,526	12,001
Total transactions with owners	103,482	-	-	153	9,785	475	(865)	(13,470)	99,560	11,526	111,086
At 31 December 2022	171,059	(3,146)	(10,603)	3,165	22,101	(1,535)	(1,025)	42,472	222,488	8,229	230,717

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

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
At 1 January 2021	66,976	(2,873)	(1,927)	2,825	7,058	(2,010)	(357)	34,417	104,109	(709)	
Total comprehensive income for the year											
Profit / (Loss) for the year	-	-	-	-	-	-	-	30,633	30,633	(227)	30,406
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(1,957)	-	-	-	-	-	-	(1,957)	(85)	(2,042)
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	811	-	-	-	-	-	(811)	-	-	-
Foreign currency translation differences for foreign operations	-	-	394	-	-	-	-	-	394	3	397
Share of other comprehensive income of associates	-	(1)	(9)	-	-	-	-	-	(9)	-	(9)
Total other comprehensive income	-	(1,146)	385	-	-	-	-	(811)	(1,572)	(82)	(1,654)
Total comprehensive income for the year	-	(1,146)	385	-	-	-	-	29,822	29,061	(309)	28,752
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	601	-	-	-	-	-	-	-	601	-	601
Treasury shares re-issued	-	-	-	-	-	-	197	1,415	1,612	-	1,612
One-tier tax-exempt 2020 final dividend paid of 1.00 cents per share	-	-	-	-	-	-	-	(2,765)	(2,765)	-	(2,765)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	-	-	(2,765)	(2,765)	-	(2,765)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	-	-	(3,045)	(3,045)	-	(3,045)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,600)	(3,600)	-	(3,600)
Equity-settled share-based payment transactions	-	-	-	187	5,258	-	-	-	5,445	-	5,445
Total contributions by and distribution to owners	601	-	-	187	5,258	-	197	(10,760)	(4,517)	-	(4,517)
Total transactions with owners	601	-	-	187	5,258	-	197	(10,760)	(4,517)	-	(4,517)
At 31 December 2021	67,577	(4,019)	(1,542)	3,012	12,316	(2,010)	(160)	53,479	128,653	(1,018)	127,635

(1) Amount less than \$1,000

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

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

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

	Company						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2021	66,976	(939)	1,718	7,058	(357)	16,592	91,048
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	8,690	8,690
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	(322)	-	-	-	-	(322)
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	811	-	-	-	(811)	-
Total other comprehensive income	-	489	-	-	-	(811)	(322)
Total comprehensive income for the year	-	489	-	-	-	7,879	8,368
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	601	-	-	-	-	-	601
Treasury shares re-issued	-	-	-	-	197	1,415	1,612
One-tier tax-exempt 2020 final dividend paid of 1.00 cents per share	-	-	-	-	-	(2,765)	(2,765)
One-tier tax-exempt interim dividend paid of 1.00 cents per share	-	-	-	-	-	(2,765)	(2,765)
One-tier tax-exempt interim dividend paid of 1.10 cents per share	-	-	-	-	-	(3,045)	(3,045)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,600)	(3,600)
Equity-settled share-based payment transactions	-	-	121	5,258	-	-	5,379
Total contributions by and distribution to owners	601	-	121	5,258	197	(10,760)	(4,583)
Total transactions with owners	601	-	121	5,258	197	(10,760)	(4,583)
At 31 December 2021	67,577	(450)	1,839	12,316	(160)	13,711	94,833

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

The number of shares in issue in the Company as at 31 December 2022 excluding treasury shares and subsidiary holdings was 293,045,941 ordinary shares (30 September 2022: 292,919,713 ordinary shares). The movements in the Company's share capital during the fourth quarter ended 31 December 2022 were as follows:

	Number of ordinary shares
As at 30 September 2022	292,919,713
Exercise of share options	126,228
Vesting of performance shares	-
Purchase of treasury shares	-
Re-issue of treasury shares	-
Issue of ordinary shares related to share placement	-
Share issuance expenses	-
As at 31 December 2022	<u>293,045,941</u>

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

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

	Number of share options
As at 30 September 2022	3,444,406
Share options granted	-
Exercised	(126,228)
Forfeited	-
As at 31 December 2022	<u>3,318,178</u>

As at 31 December 2022, the number of outstanding share options under the iFAST ESOS was 3,318,178 (31 December 2021: 3,435,406).

iFAST Corporation Performance Share Plan ("iFAST PSP")

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

	Number of performance shares
As at 30 September 2022	9,291,900
Performance shares granted but not vested	-
Vested	-
Forfeited	(158,200)
As at 31 December 2022	<u>9,133,700</u>

As at 31 December 2022, the number of outstanding performance shares granted but not vested under the iFAST PSP was 9,133,700 (31 December 2021: 8,796,000).

Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 30 September 2022	279,700
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 December 2022	<u>279,700</u>

As at 31 December 2022, 279,700 (31 December 2021: 195,600) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 25 April 2022.

The Company has no subsidiary holdings as at 31 December 2022 and 31 December 2021.

As at 31 December 2022, the treasury shares held by the Company represented 0.1% (31 December 2021: 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

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

	As at 31-Dec-22	As at 31-Dec-21
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>293,045,941</u>	<u>276,946,913</u>

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

There were no sales, transfer, cancellation and/or use of treasury shares during the fourth quarter ended 31 December 2022.

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

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2022.

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

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

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

Not applicable.

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

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

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

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

Not applicable.

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

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

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

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2022. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

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

	4Q22	4Q21	FY22	FY21
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	292,961,789	276,929,580	292,625,782	275,989,132
Basic earnings per share (cents)	0.44	2.60	2.20	11.10
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	301,529,779	287,628,788	301,855,868	287,202,968
Diluted earnings per share (cents)	0.43	2.50	2.13	10.67

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

	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Net asset value per ordinary share (cents)	75.92	46.45	68.14	34.24

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

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

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

Consolidated Income Statement

Total revenue

The global financial markets ended on a mixed note in the fourth quarter of 2022 ("4Q22") due to China's relaxation of its zero-Covid policy but investor concerns over higher interest rates and ongoing geopolitical tensions. The MSCI AC Asia ex Japan index dropped approximately 20% year-on-year ("YoY") as at 31 December 2022.

The Group's net inflows of client assets still remained healthy at \$2,125 million in the year of 2022 ("FY22"), benefiting from the Group's continuous efforts in improving the range and depths of products and services brought to clients and business partners in recent years.

Excluding the effective 39.6% share of the India Business from July 2022, the Group's assets under administration ("AUA") dropped 8.3% YoY, but increased 2.6% quarter-on-quarter ("QoQ"), to \$17.42 billion as at 31 December 2022.

The Group's total revenue dropped 11.3% YoY to \$48.53 million in 4Q22 and decreased 3.7% YoY to \$208.87 million in FY22. The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue and interest revenue respectively by the new banking operation and existing non-banking operations of the Group.

	Group			Group		
	4Q22 \$'000	4Q21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Non-banking operations	48,143	54,736	(12.0)	198,537	216,898	(8.5)
Banking operation	389	-	NM	10,332	-	NM
Total revenue	48,532	54,736	(11.3)	208,869	216,898	(3.7)

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations	47,151	54,552	(13.6)	195,908	216,203	(9.4)
Banking operation	291	-	NM	9,402	-	NM
Total revenue excluding interest revenue	47,442	54,552	(13.0)	205,310	216,203	(5.0)

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations	992	184	439.1	2,629	695	278.3
Banking operation	98	-	NM	930	-	NM
Interest revenue	1,090	184	492.4	3,559	695	412.1

The Group acquired a new United Kingdom (“UK”)-based banking operation at end of March 2022. The Group has reviewed book-keeping of the newly acquired banking operation in line with the Group’s accounting policies and certain alignment adjustments related to the presentation of banking operation’s results (mainly related to its discontinued operation of wholesale currency services (“WCS”) business which will be fully closed in 2023) for the second quarter (“2Q22”) and the third quarter (“3Q22”) of 2022 have been recognised in the books of banking operation in 4Q22. The following table shows aligned revenue of banking operation from 2Q22 to 4Q22 if the above mentioned alignment adjustments were recognised in 2Q22 and 3Q22 respectively.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Total revenue	-	5,874	4,069	389	10,332
Alignment adjustments with the Group's accounting policies	-	(1,611)	(1,379)	2,990	-
Total revenue aligned with the Group's accounting policies	-	4,263	2,690	3,379	10,332
Total revenue excluding interest revenue	-	5,565	3,546	291	9,402
Alignment adjustments with the Group's accounting policies	-	(1,393)	(1,071)	2,464	-
Total revenue excluding interest revenue aligned with the Group's accounting policies	-	4,172	2,475	2,755	9,402
Interest revenue	-	309	523	98	930
Alignment adjustments with the Group's accounting policies	-	(218)	(308)	526	-
Interest revenue aligned with the Group's accounting policies	-	91	215	624	930

Costs of revenue

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

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

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations	20,370	26,327	(22.6)	88,425	102,985	(14.1)
Banking operation	(1,861)	-	NM	1,461	-	NM
Costs of revenue excluding interest expenses	18,509	26,327	(29.7)	89,886	102,985	(12.7)

The existing non-banking operations of the Group have two main business divisions, namely Business-to-Customer (“B2C”) and Business-to-Business (“B2B”). For B2B division of the

Group's non-banking operations providing the wealth management platform services, a substantial portion of front-end commission income and advisory fee from B2B customers is payable to financial advisers who assist the B2B customers. Securities brokerage expense refers to brokerage fee paid to third party brokers for execution of clients' trade in securities listed on overseas exchanges of which the Group is not a member.

The costs of revenue excluding interest expenses incurred by non-banking operations of the Group decreased by 22.6% YoY to \$20.37 million in 4Q22 and 14.1% YoY to \$88.4 million in FY22. These were due mainly to decreases in clients' trade volume in stocks from both B2C and B2B businesses, and commission income from unit trust ("UT") business of B2B division in the period.

The costs of revenue excluding interest expenses incurred by the new banking operation are commission and fee expenses including handling and settlement expenses charged by counterparts in the course of transactional banking service provision to customers.

Interest expenses excluding interest expense on lease liabilities

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

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations	59	-	NM	59	1	NM
Banking operation	206	-	NM	683	-	NM
Interest expenses	265	-	NM	742	1	NM

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

The interest expenses excluding interest expense on lease liabilities incurred by the new banking operation are interest expenses on deposits and balances of customers placed with the banking operation.

As mentioned under the part of revenue, the Group has reviewed book-keeping of the newly acquired banking operation in line with the Group's accounting policies and certain alignment adjustments related to the presentation of banking operation's results (mainly related to its discontinued operation of wholesale currency services ("WCS") business which will be fully closed in 2023) for the second quarter ("2Q22") and the third quarter ("3Q22") of 2022 have been recognised in the books of banking operation in 4Q22. The following table shows aligned cost of revenue of banking operation from 2Q22 to 4Q22 if the above mentioned alignment adjustments were recognised in 2Q22 and 3Q22 respectively.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Costs of revenue excluding interest expenses	-	1,755	1,567	(1,861)	1,461
Alignment adjustments with the Group's accounting policies	-	(1,112)	(1,134)	2,246	-
Costs of revenue excluding interest expenses aligned with the Group's accounting policies	-	643	433	385	1,461
Interest expenses excluding interest expense on lease liabilities	-	197	280	206	683
Alignment adjustments with the Group's accounting policies	-	(109)	(137)	246	-
Interest expenses excluding interest expenses on lease liabilities aligned with the Group's accounting policies	-	88	143	452	683

Net revenue

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

The Group's net revenue grew 4.7% YoY to \$29.76 million in 4Q22 and 3.8% YoY to \$118.24 million in FY22, with the respective breakdown of net interest revenue and net non-interest revenue as follows.

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations	933	184	407.1	2,570	694	270.3
Banking operation	(108)	-	NM	247	-	NM
Net interest revenue	825	184	348.4	2,817	694	305.9

	4Q22 \$'000	Group 4Q21 \$'000	Change %	FY22 \$'000	Group FY21 \$'000	Change %
Non-banking operations						
- Business-to-Customer business	7,869	9,121	(13.7)	32,768	41,074	(20.2)
- Business-to-Business business	18,912	19,104	(1.0)	74,715	72,144	3.6
	26,781	28,225	(5.1)	107,483	113,218	(5.1)
Banking operation	2,152	-	NM	7,941	-	NM
Total net revenue excluding net interest revenue	28,933	28,225	2.5	115,424	113,218	1.9

For B2C division of the Group's non-banking operations, its net revenue decreased by 13.7% YoY in 4Q22 and 20.2% in FY22. These were due mainly to decreases in transaction processing fees resulting from significantly-decreased investment subscription from customers in exchange-listed securities, and service fees arising from the provision of currency conversion administration services resulting from lower clients' trading volume of securities listed on foreign exchanges affected by the negative market sentiment in the period, and decreases in recurring fees on decreased AUA of B2C division resulting from negative market impacts in recent quarters. The mentioned decreases were partially offset by the higher interest commission income arising from clients' AUA as well as cash management solution services provided to clients due to the improved interest rate environment in the year.

For B2B division of the Group's non-banking operations, its net revenue increased 3.6% YoY in FY22 although the net revenue decreased slightly 1.0% YoY in 4Q22. These were due mainly to YoY decreases in transaction processing fees resulting from decreased investment subscription from institution customers in exchange-listed securities over the period, and decreases in certain recurring fee income on decreased AUA of investment products in B2B division resulting from negative market impacts especially in 4Q22. However, there were YoY increases in higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment, revenue from business units of insurance and recurring fee income arising from portfolio management services over the year.

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

	Group			Group		
	4Q22 \$'000	4Q21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Non-banking operations						
- Recurring net revenue	21,690	21,089	2.8	83,611	79,380	5.3
- Non-recurring net revenue	6,024	7,320	(17.7)	26,442	34,532	(23.4)
	<u>27,714</u>	<u>28,409</u>	<u>(2.4)</u>	<u>110,053</u>	<u>113,912</u>	<u>(3.4)</u>
Banking operation						
- Recurring net revenue	(108)	-	NM	247	-	NM
- Non-recurring net revenue	2,152	-	NM	7,941	-	NM
	<u>2,044</u>	<u>-</u>	<u>NM</u>	<u>8,188</u>	<u>-</u>	<u>NM</u>
Total net revenue	<u>29,758</u>	<u>28,409</u>	<u>4.7</u>	<u>118,241</u>	<u>113,912</u>	<u>3.8</u>

The business model of the Group's non-banking operations gives a stream of reliable recurring revenue which is substantially based on AUA. In FY22, 76.0% of net revenue of non-banking operations is derived from its recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increases in recurring net revenue in 4Q22 and FY22 were due mainly to increases in recurring fee income arising from portfolio management services and higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment in the year.

Non-recurring revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 4Q22 and FY22, the decreases in non-recurring net revenue were due mainly to decreases in transaction processing fees resulting from decreased investment subscription from B2C and B2B customers, and service fees arising from the provision of currency conversion administration services and lower clients' trading volume of securities listed on foreign exchanges affected by the negative market sentiment in the year, partially offset by increases in transaction processing fees from increased client trade in bonds in recent quarters, revenue from business units of insurance and revenue from the newer business unit of e-Pension in B2B division in the year.

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

	Group			Group		
	4Q22 \$'000	4Q21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Singapore	17,812	18,400	(3.2)	70,494	73,498	(4.1)
Hong Kong	6,110	6,001	1.8	24,152	24,435	(1.2)
Malaysia	3,455	3,434	0.6	13,637	13,428	1.6
China	337	574	(41.3)	1,770	2,551	(30.6)
United Kingdom	2,044	-	NM	8,188	-	NM
Total net revenue	<u>29,758</u>	<u>28,409</u>	<u>4.7</u>	<u>118,241</u>	<u>113,912</u>	<u>3.8</u>

In Singapore, the net revenue dropped 3.2% YoY in 4Q22 and decreased 4.1% YoY in FY22. These were due mainly to YoY declines in performances of B2C and B2B divisions in unit trust ("UT") and exchange-listed stock securities which were negatively impacted by the volatile and challenging market environment in the year. The above was offset substantially by increases in recurring fee income arising from portfolio management services in the year and higher interest commission income arising from clients' AUA and cash management solution services provided to clients benefitting from a rising interest rate environment in recent quarters.

In Hong Kong, the net revenue grew 1.8% YoY in 4Q22 while it decreased 1.2% YoY in FY22. The YoY increase in net revenue in 4Q22 was due mainly to higher net inflows of client assets in 4Q22 compared to 4Q21. The YoY decrease in net revenue in FY22 was due mainly to a significant YoY drop in the market value of client asset holdings affected by the negative market segment in the year. The above was offset substantially by increases in higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment, increases in revenue from business unit of insurance and increases in volumes of exchange-listed securities trade in the year.

In Malaysia, net inflows from clients continued slowing down in 4Q22 due to the negative market sentiment in global financial markets during the year. However, the net revenue grew 0.6% YoY in 4Q22 and 1.6% YoY in FY22, due mainly to the client's trade demand in bonds remained strong and higher interest commission income arising from clients' AUA due to the improved interest rate environment in recent quarters. In addition, the Fintech division in Malaysia operation grew healthily in 2022.

In China, its domestic demand and consumption continued remaining weak in 4Q22 due to low consumer sentiments and high rate of Covid's spread in China resulting from its relaxation of the zero-Covid policy in December 2022. The net revenue of China operation dropped 41.3% YoY in 4Q22 and 30.6% YoY in FY22, due mainly to lower non-recurring net revenue on lower investment subscription amounts from clients in the year.

The new UK operation refers to the UK-based bank acquired by the Group at end of March 2022. The UK-based bank is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation is currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. The Group has been working with the bank to develop digital transaction banking business and incorporate the banking function into the existing ecosystem of the Group.

As mentioned under the parts of revenue and cost of revenue, the Group has reviewed book-keeping of the newly acquired banking operation in line with the Group's accounting policies and certain alignment adjustments related to the presentation of banking operation's results (mainly related to its discontinued operation of wholesale currency services ("WCS") business which will be fully closed in 2023) for the second quarter ("2Q22") and the third quarter ("3Q22") of 2022 have been recognised in the books of banking operation in 4Q22. The following table shows aligned net revenue of banking operation from 2Q22 to 4Q22 if the above mentioned alignment adjustments were recognised in 2Q22 and 3Q22 respectively.

<u>Banking operation</u>	1Q22 \$'000	2Q22 \$'000	3Q22 \$'000	4Q22 \$'000	FY22 \$'000
Recurring net revenue	-	112	243	(108)	247
Alignment adjustments with the Group's accounting policies	-	(109)	(171)	280	-
Recurring net revenue aligned with the Group's accounting policies	-	3	72	172	247
Non-recurring net revenue	-	3,810	1,979	2,152	7,941
Alignment adjustments with the Group's accounting policies	-	(281)	63	218	-
Non-recurring net revenue aligned with the Group's accounting policies	-	3,529	2,042	2,370	7,941
Total net revenue	-	3,922	2,222	2,044	8,188
Alignment adjustments with the Group's accounting policies	-	(390)	(108)	498	-
Total net revenue aligned with the Group's accounting policies	-	3,532	2,114	2,542	8,188

Other income

Other income recorded positive amount of \$0.48 million in 4Q22 against negative amount of \$0.39 million in 4Q21, and other income increased by \$1.23 million or 250.5% from \$0.49 million in FY21 to \$1.72 million in FY22. These were due mainly to higher investment income on debt

securities investments earned in 4Q22 and FY22 against significant market price drops in certain debt securities investments measured at FVTPL resulting from concerns of defaults in Chinese property bonds in 2021.

Impairment loss related to an associate

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

The Securities and Exchange Board of India (SEBI) released a circular to disallow the usage of pool accounts for mutual funds transactions, and the effective date of implementation of this latest rule is 1 July 2022. With this regulatory change, the Management of iFAST India and IIH has assessed that the India onshore platform service business has significantly been impaired as the ban of pool accounts has undermined the ability of iFAST India to provide an efficient online platform service to onshore clients and business partners. The Management of iFAST India and IIH has consequently made the decision to exit from the onshore platform service business given the challenging and restrictive regulatory landscape in India.

With taking into consideration the above-mentioned business restructuring in iFAST India, the Group has done its assessment and provided estimated impairment allowance of \$5.2 million for impairment of carrying amount of the Group’s investment in IIH and the Group’s receivable amounts due from IIH and iFAST India as at 30 June 2022.

Operating expenses (excluding impairment loss related to an associate)

Overall, the Group’s total operating expenses increased by 41.5% from \$19.65 million in 4Q21 to \$27.79 million in 4Q22 and 33.7% from \$77.68 million in FY21 to \$103.84 million in FY22.

	Group			Group		
	4Q22	4Q21	Change	FY22	FY21	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations						
Depreciation of plant and equipment	1,011	731	38.3	3,771	2,504	50.6
Depreciation of right-of-use assets	1,772	1,846	(4.0)	7,152	7,274	(1.7)
Amortisation of intangible assets	2,547	2,401	6.1	9,618	8,632	11.4
Staff costs excluding equity-settled share-based payment transactions	9,936	9,255	7.4	40,008	37,662	6.2
Equity-settled share-based payment to staff and advisers	2,865	1,639	74.8	10,587	5,920	78.8
Other operating expenses	5,418	3,775	43.5	18,661	15,685	19.0
	<u>23,549</u>	<u>19,647</u>	<u>19.9</u>	<u>89,797</u>	<u>77,677</u>	<u>15.6</u>
Banking operation	4,243	-	NM	14,047	-	NM
Total operating expenses	<u>27,792</u>	<u>19,647</u>	<u>41.5</u>	<u>103,844</u>	<u>77,677</u>	<u>33.7</u>

Excluding the new banking operation, the Group’s total operating expenses increased by 19.9% from \$19.65 million in 4Q21 to \$23.55 million in 4Q22 and 15.6% from \$77.68 million in FY21 to \$89.80 million in FY22. These were in line with the Group’s increased efforts in enhancing its wealth management platform capabilities including improving the range and depths of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech Ecosystem of the Group and further scale up the businesses of the Group continuously.

Excluding the new banking operation, depreciation of plant and equipment increased by 38.3% from \$0.73 million in 4Q21 to \$1.01 million in 4Q22 and 50.6% from \$2.50 million in FY21 to \$3.77 million in FY22. Amortisation of intangible assets increased by 6.1% from \$2.40 million in 4Q21 to \$2.55 million in 4Q22 and 11.4% from \$8.63 million in FY21 to \$9.62 million in FY22. These were due mainly to additions of plant and equipment and intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the

markets that the Group operates in and to continuously strengthen the Fintech capabilities of our investment platforms as well as the Fintech Ecosystem of the Group. Depreciation of right-of-use assets remained almost flat in FY22 compared to FY21.

Excluding the new banking operation, equity-settled share-based payment to staff and advisers increased by 74.8% from \$1.64 million in 4Q21 to \$2.87 million in 4Q22 and 78.8% from \$5.92 million in FY21 to \$10.59 million in FY22, resulting from another batch of performance shares granted to staff in March 2022 and additional sales incentive awarded to in-house wealth advisers in May 2022 for motivating staff and advisers to achieve a long-term growth together with the Group.

Excluding the new banking operation, staff costs (excluding equity-settled share-based payment transactions) increased by 7.4% from \$9.26 million in 4Q21 to \$9.94 million in 4Q22 and 6.2% from \$37.66 million in FY21 to \$40.01 million in FY22. These were due mainly to the annual salary increment adjustment and increased number of staff to support the Group's business expansion over the year.

Excluding the new banking operation, other operating expenses increased by 43.5% from \$3.78 million in 4Q21 to \$5.42 million in 4Q22 and 19.0% from \$15.69 million in FY21 to \$18.66 million in FY22. These were due mainly to certain unrealised foreign currency losses recognised on cash and cash equivalents resulting from significant depreciation of Chinese Renminbi and certain impairment losses provided on FVOCI investment in debt securities in 4Q22, some transaction costs incurred for the acquisition of UK-based subsidiaries in 2022 and increased spending in IT and related technology security services in the year to support the continual growth of the Group's business ahead.

Interest expense on lease liabilities

Interest expense on lease liabilities decreased by 19.2% from \$0.13 million in 4Q21 to \$0.11 million in 4Q22 and 19.6% from \$0.56 million in FY21 to \$0.45 million in FY22 in line with the lower carrying amount of leasing liabilities net of lease payments over the year.

Share of results of associates, net of tax

The Group's share of results after tax of associates comprised share of results of associates, namely Provident Holding Pte Ltd ("Provident"), iFAST India Holdings Pte Ltd ("IIH"), Raffles Family Office China Ltd and Harveston Capital Sdn Bhd in the year.

The Group's share of losses after tax of associates decreased from \$0.21 million in 4Q21 to \$0.03 million in 4Q22. This was due mainly to no share of the losses from the group of iFAST India Holdings Pte Ltd ("India Business") in 4Q22 after an impairment allowance of \$5.2 million has been provided for impairment of carrying amount of the Group's investment in IIH and the Group's receivable amounts due from IIH and iFAST India as at 30 June 2022. The Group's share of results after tax of associates turned to be the share of profit in FY22 due mainly to a one-off gain on disposal of joint venture business recognised in Provident in June 2022.

Profit for the period / year, after non-controlling interests

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

	Group			Group		
	4Q22 \$'000	4Q21 \$'000	Change %	FY22 \$'000	FY21 \$'000	Change %
Singapore	3,268	6,623	(50.7)	16,570	28,435	(41.7)
Hong Kong	2,071	2,032	1.9	8,077	8,387	(3.7)
Malaysia	1,079	1,277	(15.5)	4,250	5,386	(21.1)
China	(1,834)	(1,620)	13.2	(7,117)	(5,816)	22.4
United Kingdom	(1,913)	-	NM	(5,038)	-	NM
Other ⁽¹⁾	(31)	(212)	(85.4)	296	(345)	NM
Profit before tax ⁽²⁾ excluding impairment loss related to an associate	2,640	8,100	(67.4)	17,038	36,047	(52.7)
Impairment loss related to an associate	-	-	NM	(5,200)	-	NM
Tax expense	(1,344)	(900)	49.3	(5,414)	(5,414)	-
Net profit after tax ⁽²⁾	1,296	7,200	(82.0)	6,424	30,633	(79.0)

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Group.

NM denotes not meaningful

The Group's profit before tax excluding impairment loss of \$5.2 million decreased by 52.7% from \$36.05 million in FY21 to \$17.04 million in FY22, due mainly to the combined effects of a decline of 3.4% YoY in net revenue of the Group's non-banking operations due to the negative market environment and an increase of 15.6% YoY in operating expenses of non-banking operations due to the Group's committed efforts in enhancing platform Fintech capabilities and improving the range of investment products and services over the year so as to suit the ongoing market demand, besides the loss of \$5.04 million contributed by the UK banking operation in the year.

Tax expense kept flat in FY22 compared to FY21, although the Group's operating profit in FY22 was lower than FY21. This was due mainly to higher tax expense recognised in Hong Kong operation in 2022 resulting from unused tax losses brought forward from previous years having been utilised in Hong Kong operation in 2021, and no tax credit to be recognised on operating losses of China and UK operations yet.

Overall, the Group's net profit decreased by 79.0% YoY from \$30.63 million in FY21 to \$6.42 million in FY22.

Statement of Financial Position

The shareholders' equity of the Group increased to \$222.49 million as at 31 December 2022 from \$128.65 million as at 31 December 2021. This was due mainly to an increase of \$103.33 million in share capital resulting from share placement conducted by the Company in January 2022 and contribution of net profit generated in FY22, partially offset by dividend payments to shareholders, decreases in fair value of some financial assets at FVOCI and decreases in reserve from translation of foreign operations resulting from depreciation of Malaysian Ringgit, Chinese Renminbi and Pound Sterling in the year.

The Group's cash and cash equivalents and investments in financial assets (categorised as other investments under current assets), net of bank loans (if any) and deposits and balances of customers, increased to \$84.09 million as at 31 December 2022 from \$59.29 million as at 31 December 2021. This was due mainly to net cash generated from operating activities in FY22, proceeds of \$103.33 million from share placement conducted in January 2022 and net cash of \$49.53 million from acquisition of subsidiaries (based in UK) recorded in March 2022, partially offset by treasury share purchase, dividend payments to shareholders, additions of plant and equipment, intangible assets, office lease payments and purchase of non-current investments in financial assets in the year.

Current assets increased to \$328.13 million as at 31 December 2022 from \$154.64 million as at 31 December 2021. This was due mainly to increases in receivables from uncompleted contracts on securities dealing at end of the year, increases in cash and cash equivalents over the year and

additional current assets acquired from the acquisition of subsidiaries (based in UK) in March 2022.

Non-current assets increased to \$130.41 million as at 31 December 2022 from \$70.21 million as at 31 December 2021. This was due mainly to additional non-current investments in financial assets and some additional project setup costs incurred for the Hong Kong e-Pension project contract in the year and intangible assets and goodwill of approximately \$40 million arising from the acquisition of subsidiaries (based in UK) recognised in March 2022, partially offset by an impairment on carrying amount of investment in an associate recognised in June 2022.

Total liabilities increased to \$227.82 million as at 31 December 2022 from \$97.22 million as at 31 December 2021. This was due mainly to increases in payables from uncompleted contracts on securities dealing at end of the year, drawdown of certain bank loans and additional liabilities assumed from the acquisition of subsidiaries (based in UK) in March 2022.

Consolidated Statement of Cash Flows

Net cash from operating activities increased from \$15.60 million in 4Q21 to \$42.48 million in 4Q22 and from \$46.53 million in FY21 to \$47.40 million in FY22. These were due mainly to increases in customer deposit amounts in the UK banking operation post the acquisition, partially offset by lower cash generated from operating activities in 4Q22 and FY22.

Net cash used in investing activities increased from \$1.81 million in 4Q21 to \$30.29 million in 4Q22, due mainly to additional net investments in financial assets in the quarter which was partially offset by lower purchase amounts of plant and equipment paid in 4Q22 compared in 4Q21. Net cash used in investing activities decreased from \$20.24 million in FY21 to \$16.61 million in FY22, due mainly to net cash of \$49.53 million from acquisition of subsidiaries (based in UK) recorded in March 2022 which was partially offset by additional net investments in financial assets in the year.

Net cash used in financing activities was \$5.56 million in 4Q21 while net cash from financing activities was \$6.23 million in 4Q22, due mainly to drawdown of certain bank loans in 4Q22. Net cash used in financing activities was \$18.88 million in FY21 while net cash from financing activities was \$90.92 million in FY22, due mainly to proceeds of \$103.33 million from share placement conducted in January 2022 and drawdown of certain bank loans in 4Q22 which was partially offset by some treasury share purchase, higher dividend amounts paid to shareholders and higher payment of lease principal amounts in the year.

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

No forecast or prospect statement was previously provided.

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

2022 can be described as a year whereby the Group made some important strategic investments to position ourselves for bigger opportunities, but that coincided with a period of very tough financial market conditions globally.

During the year, the Group completed the acquisition of a bank with a full banking licence in UK, which is an important step in the Group's journey to become a fintech wealth management and digital banking platform with a truly global business model.

The Group's AUA declined 8.3% to \$17.4 billion during the year of 2022. That however masked the fact that Group's net inflows of client assets have remained healthy at \$2.1 billion in the year. We see net inflows of client assets as the most important indicator of our long-term growth potential.

The Group's total net revenue increased 3.8% YoY to \$118.2 million in 2022, while the Group's net revenue excluding banking operation declined 3.4% to \$110.1 million as a result of the turbulent financial market conditions in the year.

The Group's profitability declined substantially in 2022 as a result of the strategic investments that we have made, preparations for our ePension division as well as impairment loss related to the Group's decision to exit the onshore Indian platform business.

Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025. This is expected as our ePension division in Hong Kong starts to contribute substantially, and as we strive to ensure that for our core platform business, growth in net revenue will be higher than growth in operating expenses. We also expect to see some initial tangible progress in our digital banking business.

Barring unforeseen circumstances, the Group expects revenues and profitability to grow to new highs in 2023, as our ePension division starts to contribute substantially. Even though there have been some delays in the rollout of the eMPF project (as announced on 14 January 2023), we are currently expecting that significant contributions may begin by 4Q2023.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

(c) Date payable

The proposed final dividend will be paid on 19 May 2023 subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 26 April 2023.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 10 May 2023 for the preparation of dividend warrants to the proposed final dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 9 May 2023 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00, Singapore 068898 will be registered to determine Members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed final dividend.

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

Not applicable.

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

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

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

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

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
FY22							
Revenue and expenses							
Revenue from external customers	128,141	42,437	22,784	2,546	9,402	-	205,310
Interest revenue from external customers	2,108	203	243	75	930	-	3,559
Inter-segment revenue	4,705	204	3,713	112	-	-	8,734
Total revenue	134,954	42,844	26,740	2,733	10,332	-	217,603
Depreciation of plant and equipment	(2,771)	(299)	(440)	(262)	(53)	-	(3,825)
Depreciation of right-of-use assets	(3,354)	(2,301)	(470)	(1,027)	(218)	-	(7,370)
Amortisation of intangible assets	(8,840)	(71)	(669)	(38)	-	-	(9,618)
Impairment loss related to an associate	-	-	-	-	-	(5,200)	(5,200)
Reportable segment profit / (loss) before tax	16,570	8,077	4,250	(7,384)	(5,846)	-	15,667
Share of results of associates	-	-	-	-	-	296	296
Assets and liabilities							
Reportable segment assets	174,292	39,170	27,512	5,388	208,695	-	455,057
Equity-accounted associates	-	-	-	-	-	3,479	3,479
Capital expenditure	15,315	425	1,980	47	98	-	17,865
Reportable segment liabilities	81,671	15,559	12,577	3,719	114,293	-	227,819
FY21							
Revenue and expenses							
Revenue from external customers	139,335	48,771	24,579	3,518	-	-	216,203
Interest revenue from external customers	262	27	269	137	-	-	695
Inter-segment revenue	4,781	257	3,105	67	-	-	8,210
Total revenue	144,378	49,055	27,953	3,722	-	-	225,108
Depreciation of plant and equipment	(1,433)	(334)	(531)	(206)	-	-	(2,504)
Depreciation of right-of-use assets	(3,354)	(2,263)	(639)	(1,018)	-	-	(7,274)
Amortisation of intangible assets	(8,082)	(80)	(439)	(31)	-	-	(8,632)
Reportable segment profit / (loss) before tax	28,435	8,387	5,386	(6,043)	-	-	36,165
Share of results of associates	-	-	-	-	-	(345)	(345)
Assets and liabilities							
Reportable segment assets	144,770	43,018	23,171	7,340	-	-	218,299
Equity-accounted associates	-	-	-	-	-	6,552	6,552
Capital expenditure	17,013	1,491	2,611	500	-	-	21,615
Reportable segment liabilities	63,415	19,314	9,183	5,304	-	-	97,216

16. Other notes to consolidated financial statements

16.1 Other investments - investments in financial instruments

	Group	
	31-Dec-22 \$'000	31-Dec-21 \$'000
Non-current		
Financial assets at FVOCI		
- Unquoted equity shares	2,581	2,919
	<u>2,581</u>	<u>2,919</u>
Quoted financial assets at amortised cost		
- Debt investments	20,453	-
	<u>20,453</u>	<u>-</u>
	<u>23,034</u>	<u>2,919</u>
Current		
Quoted financial assets at FVOCI		
- Debt investments	6,824	96
- Equity investments	46	7,993
	<u>6,870</u>	<u>8,089</u>
Quoted financial assets at FVTPL		
- Debt investments	7,626	7,108
	<u>7,626</u>	<u>7,108</u>
Quoted financial assets at amortised cost		
- Debt investments	27,215	-
	<u>27,215</u>	<u>-</u>
	<u>41,711</u>	<u>15,197</u>

16.2 Fair value measurement

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

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

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

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

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

Investments in financial instruments

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

Intra-group financial guarantees

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

Accounting classifications and fair values

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

Group	31-Dec-22			31-Dec-21		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
Financial assets measured at fair value						
Unquoted equity shares	2,581	-	2,581	2,919	-	2,919
Quoted financial assets at FVOCI	6,870	6,870	-	8,089	8,089	-
Quoted financial assets at FVTPL	7,626	7,626	-	7,108	7,108	-
Money market funds	14,165	14,165	-	5,751	5,751	-
Financial assets not measured at fair value						
Cash at bank and in hand	136,965			38,346		
Uncompleted contracts - buyers	51,281			36,800		
Trade and other receivables	78,601			55,126		
Quoted financial assets at amortised cost	47,668			-		
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(50,276)			(36,739)		
Deposits and balances of customers	(96,545)			-		
Trade and other payables	(51,863)			(38,016)		
Bank loans	(12,210)			-		

16.3 Acquisition of subsidiaries

At end of March 2022, the Company completed its acquisition of and investment in the UK-based iFAST Global Bank Limited (formerly known as BFC Bank Limited) through subscription of 1,700,000 new ordinary shares in the capital of Eagles Peak Holdings Limited ("EPHL"), constituting 85.0% shareholding in the enlarged total share capital of EPHL, for a total investment amount of £40,000,000 (equivalent to \$72,054,900 based on the actual currency conversion exchange rate on the payment date) in cash.

The acquisition had the following effects on the Group's assets and liabilities on acquisition date, measured on a provisional basis during the measurement period by the reporting date.

	Recognised value on acquisition \$'000
Plant and equipment	79
Prepayments	1,551
Trade and other receivables	23,343
Uncompleted contracts - buyers	6,781
Cash at bank and in hand	121,589
Deposits and balances of customers	(79,748)
Uncompleted contracts - sellers	(4,822)
Trade and other payables	(24,794)
Intangible assets and goodwill	40,077
Less: Non-controlling interest of acquired subsidiaries	(12,001)
Fair value of net assets acquired	<u>72,055</u>
	\$'000
Consideration paid in cash	(72,055)
Cash and cash equivalent acquired	121,589
Net cash from acquisition of subsidiaries	<u>49,534</u>

The financial results and financial positions of these acquired subsidiaries post the acquisition are presented under the geographical segment of United Kingdom.

16.4 Held under trust

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

	Group	
	31-Dec-22 \$'000	31-Dec-21 \$'000
Client bank accounts	933,368	973,592
Client ledger balances	<u>(933,368)</u>	<u>(973,592)</u>
	<u>-</u>	<u>-</u>

17. Use of proceeds from the Company's share placement.

The Company refers to the net proceeds of \$103.3 million (the gross proceeds of \$105.0 million excluding share issuance expenses of \$1.7 million) raised from the placement of 14,000,000 new ordinary shares in the capital of the Company in January 2022 ("Net Proceeds"). As at 31 December 2022, the share placement proceeds have been fully utilised as per the table below.

	Allocation of Net Proceeds	Net Proceeds utilised as at 31 December 2022	Balance of Net Proceeds as at 31 December 2022
Use of Net Proceeds	\$' million	\$' million	\$' million
Acquisition of and investment in iFAST Global Bank Limited through subscription of shares in Eagles Peak Holdings Limited ("EPHL")	72.1 ⁽¹⁾	72.1 ⁽¹⁾	-
Working capital purposes	31.2	31.2 ⁽²⁾	-
Net Proceeds	103.3	103.3	-

Note:

(1) The Company has paid the total investment amount of GBP 40.0 million (equivalent to \$72.1 million based on the actual currency conversion exchange rate on the payment date) to EPHL for the subscription of 1,700,000 new ordinary shares issued by EPHL (amounting to 85.0% shareholding in EPHL) in March 2022.

(2) The amounts of \$31.2 million deployed for working capital purposes comprise fundings of \$10.0 million for newer business units (including cash management solution unit), \$12.9 million for additional working capital to the UK Bank Group and \$8.3 million for enhancement or further development of our platform capabilities as at 31 December 2022.

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

Please refer to Paragraph 8 for the analysis.

19. A breakdown of sales.

	FY22 \$'000	Group FY21 \$'000	Change %
Revenue reported for first half year	106,839	106,482	0.3
Net revenue reported for first half year	58,409	55,040	6.1
Profit after tax before deducting non-controlling interests reported for first half year	2,745	15,728	(82.5)
Revenue reported for second half year	102,030	110,416	(7.6)
Net revenue reported for second half year	59,832	58,872	1.6
Profit after tax before deducting non-controlling interests reported for second half year	2,604	14,678	(82.3)

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

	FY22 \$'000	FY21 \$'000
Ordinary dividend	14,063 ⁽¹⁾	13,512 ⁽²⁾

Notes:

(1) Including the proposed final dividend for FY22 which is estimated based on total issued ordinary shares (excluding treasury shares) of 293,045,941 as at 14 February 2023.

(2) Including the final dividend payout for FY21 approved at the Annual General Meeting held on 25 April 2022.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiong	50	Brother of Lim Wee Kian, a director of the Company	He was General Manager of Platform Services Singapore since 2006 and promoted to Managing Director of Platform Services in Singapore on 17 Feb 2016, and has been appointed as a Director of iFAST Financial Pte Ltd, a subsidiary of the Company, from 22 March 2016. Mr Lim has been redesignated from the Managing Director of Platform Services to the Managing Director of Global Fintech Services in the Group on 1 Mar 2022, being responsible for Global Fintech Services in the Group as well as overseeing the overall performance of the Singapore operation of the Group.	Mr Lim Wee Kiong has been redesignated from the Managing Director of Platform Services in Singapore to the Managing Director of Global Fintech Services in the Group on 1 Mar 2022. He is responsible for developing new Fintech projects and introducing new services for the Group. Mr Lim is a Director of iFAST Financial Pte Ltd and continues to oversee the overall performance of the Singapore operation.

BY ORDER OF THE BOARD

Lim Kian Thong
Chief Financial Officer
14 February 2023