



**iFAST Corporation Ltd.  
and its Subsidiaries**

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

**Unaudited First Quarter 2025  
Financial Statements Announcement**

## **First Quarter 2025 Financial Statements and Dividend Announcement**

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

#### **Consolidated income statement for the first quarter ended 31 March 2025**

	<b>1Q25</b>	<b>Group</b>	
	<b>\$'000</b>	<b>1Q24</b>	<b>Change</b>
		<b>\$'000</b>	<b>%</b>
Revenue	91,566	78,754	16.3
Interest revenue	15,355	7,207	113.1
Total revenue	106,921	85,961	24.4
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(28,081)	(22,696)	23.7
Interest expenses excluding interest expense on lease liabilities	(11,123)	(5,159)	115.6
	<b>67,717</b>	<b>58,106</b>	<b>16.5</b>
Other income	586	516	13.6
Depreciation of plant and equipment	(1,343)	(1,004)	33.8
Depreciation of right-of-use assets	(3,311)	(2,764)	19.8
Amortisation of intangible assets	(3,031)	(2,899)	4.6
Staff costs excluding equity-settled share-based payment transactions	(20,921)	(18,382)	13.8
Equity-settled share-based payment to staff and advisers	(3,343)	(3,275)	2.1
Other operating expenses	(12,557)	(11,848)	6.0
	<b>(44,506)</b>	<b>(40,172)</b>	<b>10.8</b>
<b>Results from operating activities</b>	<b>23,797</b>	<b>18,450</b>	<b>29.0</b>
Interest expense on lease liabilities	(447)	(305)	46.6
Share of results of associates, net of tax	(13)	(30)	(56.7)
<b>Profit before tax</b>	<b>23,337</b>	<b>18,115</b>	<b>28.8</b>
Tax expense	(4,338)	(3,930)	10.4
<b>Profit for the period</b>	<b>18,999</b>	<b>14,185</b>	<b>33.9</b>
<b>Profit attributable to:</b>			
<b>Owners of the Company</b>	<b>19,035</b>	<b>14,510</b>	<b>31.2</b>
Non-controlling interests	(36)	(325)	(88.9)
<b>Profit for the period</b>	<b>18,999</b>	<b>14,185</b>	<b>33.9</b>

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

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

**Consolidated statement of comprehensive income for the first quarter ended 31 March 2025**

	<b>1Q25</b>	<b>Group 1Q24</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit for the period</b>	<b>18,999</b>	<b>14,185</b>	<b>33.9</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Net change in fair value of financial assets-debt investments at FVOCI	47	60	(21.7)
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	-	(24)	NM
Foreign currency translation differences for foreign operations	1,018	2,202	(53.8)
Share of other comprehensive income of associates	(7)	(3)	133.3
	<u>1,058</u>	<u>2,235</u>	<u>(52.7)</u>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Net change in fair value of financial assets-equity investments at FVOCI	1	(5)	NM
	<u>1</u>	<u>(5)</u>	<u>NM</u>
Other comprehensive income for the period, net of tax	<u>1,059</u>	<u>2,230</u>	<u>(52.5)</u>
<b>Total comprehensive income for the period</b>	<b><u>20,058</u></b>	<b><u>16,415</u></b>	<b><u>22.2</u></b>
<b>Attributable to:</b>			
<b>Owners of the Company</b>	<b>20,094</b>	<b>16,626</b>	<b>20.9</b>
Non-controlling interests	(36)	(211)	(82.9)
<b>Total comprehensive income for the period</b>	<b><u>20,058</u></b>	<b><u>16,415</u></b>	<b><u>22.2</u></b>

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

	Group	
1Q25	1Q24	Change
\$'000	\$'000	%

Profit for the period is arrived at after charging / (crediting) the following:

## Interest revenue

### - Interest revenue from banking operation

on cash and cash equivalents

on investment in financial assets

on product financing and receivables

(5,806)	(4,166)	39.4
(7,531)	(1,699)	343.3
(446)	-	NM
(13,783)	(5,865)	135.0
(475)	(330)	43.9
(881)	(875)	0.7
(27)	(68)	(60.3)
(189)	(69)	173.9
(1,572)	(1,342)	17.1
(15,355)	(7,207)	113.1

### - Interest revenue from non-banking operations

on cash and cash equivalents

on clients trade settlement bank accounts

on investment in financial assets

on product financing and receivables

## Interest expenses excluding interest expense on lease liabilities

### - Interest expense in banking operation

on deposits and balances of customers

### - Interest expense in non-banking operations

on bank loans

on debt issued

9,889	4,743	108.5
9,889	4,743	108.5
120	416	(71.2)
1,114	-	NM
1,234	416	196.6
11,123	5,159	115.6

## Other income

### - Net investment income

### - Government grant

### - Miscellaneous income

(538)	(417)	29.0
(20)	(78)	(74.4)
(28)	(21)	33.3
(586)	(516)	13.6

## Tax expense

### - Current tax expense

### - Deferred tax expense / (credit)

4,202	4,116	2.1
136	(186)	NM
4,338	3,930	10.4

## Lease expense

### Impairment loss on investment in financial assets

at amortised cost (net), included in other operating expenses

### Impairment loss on receivables and other

financial assets (net), included in other operating expenses

### Foreign exchange (gain) / loss, net

### Plant and equipment written off

### Equity-settled share-based payment transactions,

included in staff costs

### Equity-settled share-based payment transactions,

included in other operating expenses

### Gain on redemption of investment in financial assets at FVOCI,

included in investment income

### Net gain on investment in financial assets at FVTPL,

included in investment income

### Gain on redemption of investment in financial assets at amortised cost,

included in investment income

### Dividend income from other investment

161	154	4.5
79	53	49.1
34	(1)	NM
(70)	(1,042)	(93.3)
(1)	29	NM
2,769	2,780	(0.4)
574	495	16.0
-	(24)	NM
(534)	(389)	37.3
(1)	-	NM
(3)	(4)	(25.0)

<sup>(1)</sup> Amount less than \$1,000

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

	Group As at		Company As at	
	31-Mar-25 \$'000	31-Dec-24 \$'000	31-Mar-25 \$'000	31-Dec-24 \$'000
<b>Assets</b>				
Plant and equipment	14,029	14,362	2,454	2,649
Right-of-use assets	32,950	35,580	13,643	15,087
Intangible assets and goodwill	83,347	85,021	33,969	36,043
Subsidiaries	-	-	271,850	270,128
Associates	398	414	-	-
Other investments	153,971	119,073	3,087	3,087
Deferred tax assets	2,008	2,117	-	-
Contract costs	13,196	13,993	-	-
Prepayments and others	1,085	1,493	11	11
<b>Total non-current assets</b>	<b>300,984</b>	<b>272,053</b>	<b>325,014</b>	<b>327,005</b>
Current tax receivable	573	597	-	-
Other investments	490,796	438,870	8,461	8,513
Prepayments and others	7,029	6,797	322	417
Trade and other receivables	370,863	282,468	52,747	51,905
Uncompleted contracts - buyers	169,485	79,708	-	-
Money market funds	118,486	151,223	9,539	9,584
Cash at bank and in hand	519,724	471,612	5,110	5,840
<b>Total current assets</b>	<b>1,676,956</b>	<b>1,431,275</b>	<b>76,179</b>	<b>76,259</b>
<b>Total assets</b>	<b>1,977,940</b>	<b>1,703,328</b>	<b>401,193</b>	<b>403,264</b>
<b>Equity</b>				
Share capital	171,943	171,435	171,943	171,435
Reserves	168,214	145,351	68,223	51,810
<b>Equity attributable to owners of the Company</b>	<b>340,157</b>	<b>316,786</b>	<b>240,166</b>	<b>223,245</b>
Non-controlling interests	(1,844)	(1,808)	-	-
<b>Total equity</b>	<b>338,313</b>	<b>314,978</b>	<b>240,166</b>	<b>223,245</b>
<b>Liabilities</b>				
Debt issued	99,118	99,071	99,118	99,071
Deferred tax liabilities	3,886	3,831	3,222	3,213
Lease liabilities	21,883	24,485	8,034	9,490
Trade and other payables	259	-	-	-
Deposits and balances of customers	55,904	-	-	-
<b>Total non-current liabilities</b>	<b>181,050</b>	<b>127,387</b>	<b>110,374</b>	<b>111,774</b>
Current tax payables	16,039	18,501	-	-
Lease liabilities	12,227	12,158	5,746	5,693
Bank loans	16,977	16,841	15,143	16,841
Deposits and balances of customers	1,096,673	1,013,338	-	-
Trade and other payables	147,291	120,219	29,764	45,711
Uncompleted contracts - sellers	169,370	79,906	-	-
<b>Total current liabilities</b>	<b>1,458,577</b>	<b>1,260,963</b>	<b>50,653</b>	<b>68,245</b>
<b>Total liabilities</b>	<b>1,639,627</b>	<b>1,388,350</b>	<b>161,027</b>	<b>180,019</b>
<b>Total equity and liabilities</b>	<b>1,977,940</b>	<b>1,703,328</b>	<b>401,193</b>	<b>403,264</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

	Group			
	As at 31-Mar-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	16,977	-	16,841
	-	16,977	-	16,841

The Group uses its revolving multi-currency bank loan facilities to facilitate its working capital management from time to time. The revolving multi-currency bank loans bore interest at rates ranging from 0.68% to 5.00% (2024: 0.25% to 5.83%) per annum in the period and are repayable within the next 12 months from the reporting date.

**Amount repayable after one year**

	Group			
	As at 31-Mar-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Debt issued	-	99,118	-	99,071
	-	99,118	-	99,071

On 11 June 2024, the Company issued a note of S\$100,000,000 with interest payable semi-annually at fixed rate of 4.328% per annum, and the note will be due on 11 June 2029. The issuance of the note is to enable the Group to diversify its funding sources in addition to equity and bank loans.

**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.**

	<b>Group</b>	
	<b>1Q25</b>	<b>1Q24</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the period	18,999	14,185
Adjustments for:		
Depreciation of plant and equipment	1,343	1,004
Depreciation of right-of-use assets	3,311	2,764
Amortisation of intangible assets	3,031	2,899
Equity-settled share-based payment to staff and advisers	3,343	3,275
Gain on redemption of investment in financial assets at FVOCI	-	(24)
Net gain on investment in financial assets at FVTPL	(534)	(389)
Gain on redemption of investment in financial assets at amortised cost	(1)	-
Share of results of associates, net of tax	13	30
Dividend income from other investment	(3)	(4)
Foreign exchange gain, net	(70)	(1,042)
Plant and equipment written off	<sup>(1)</sup>	29
Amortisation of contract costs	580	573
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	79	53
Impairment loss on receivables and other financial assets (net), included in other operating expenses	34	<sup>(1)</sup>
Premium or discount amortisation on investment in debt securities	(2,819)	(694)
Amortisation of debt issuance costs	47	-
Interest expense on lease liabilities	447	305
Tax expense	4,338	3,930
	<b>32,138</b>	<b>26,894</b>
Changes in:		
Prepayments	(415)	(650)
Trade and other receivables	(80,262)	(34,676)
Uncompleted contracts - buyers	(90,267)	(156,346)
Uncompleted contracts - sellers	89,966	156,231
Deposits and balances of customers in banking operation	119,382	151,414
Trade and other payables	31,680	6,884
<b>Cash generated from operations</b>	<b>102,222</b>	<b>149,751</b>
Tax paid	(6,533)	(265)
Interest paid on lease liabilities	(449)	(305)
<b>Net cash from operating activities</b>	<b>95,240</b>	<b>149,181</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(1,133)	(2,056)
Purchase of intangible assets	(5,870)	(6,413)
Payment of direct costs for leases	(1)	-
Dividend received from other investment	6	9
Purchase of investment in financial assets	(600,391)	(243,992)
Proceeds from redemption of investment in financial assets	521,967	183,434
<b>Net cash used in investing activities</b>	<b>(85,422)</b>	<b>(69,018)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	508	270
Drawdown of bank loans	7,348	12,071
Repayment of bank loans	(7,307)	(1,932)
Principal element of lease payments	(3,192)	(2,897)
<b>Net cash (used in) / from financing activities</b>	<b>(2,643)</b>	<b>7,512</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,175</b>	<b>87,675</b>
Cash and cash equivalents at beginning of the period	622,835	359,806
Effect of exchange rate fluctuations on cash and cash equivalent held	8,200	4,981
<b>Cash and cash equivalents at end of the period</b>	<b>638,210</b>	<b>452,462</b>

<sup>(1)</sup> 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 2025	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978
<b>Total comprehensive income for the period</b>											
Profit / (Loss) for the period	-	-	-	-	-	-	-	19,035	19,035	(36)	18,999
<b>Other comprehensive income</b>											
Net change in fair value of financial assets at FVOCI	-	48	-	-	-	-	-	-	48	-	48
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	1	-	-	-	-	-	(1)	-	-	-
Foreign currency translation differences for foreign operations	-	-	1,018	-	-	-	-	-	1,018	(1)	1,018
Share of other comprehensive income of associates	-	-	(7)	-	-	-	-	-	(7)	-	(7)
Total other comprehensive income	-	49	1,011	-	-	-	-	(1)	1,059	-	1,059
<b>Total comprehensive income for the period</b>	-	<b>49</b>	<b>1,011</b>	-	-	-	-	<b>19,034</b>	<b>20,094</b>	<b>(36)</b>	<b>20,058</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Share options exercised	508	-	-	-	-	-	-	-	508	-	508
Equity-settled share-based payment transactions	-	-	-	71	2,698	-	-	-	2,769	-	2,769
Total contributions by and distribution to owners	<b>508</b>	-	-	<b>71</b>	<b>2,698</b>	-	-	-	<b>3,277</b>	-	<b>3,277</b>
<b>Total transactions with owners</b>	<b>508</b>	-	-	<b>71</b>	<b>2,698</b>	-	-	-	<b>3,277</b>	-	<b>3,277</b>
At 31 March 2025	171,943	(3,264)	(3,618)	3,716	46,086	51	(401)	125,644	340,157	(1,844)	338,313

<sup>(1)</sup> 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)**

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

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

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2025</b>	171,435	574	2,454	43,388	(401)	5,795	223,245
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	13,596	13,596
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at FVOCI	-	48	-	-	-	-	48
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	1	-	-	-	(1)	-
Total other comprehensive income	-	49	-	-	-	(1)	48
<b>Total comprehensive income for the period</b>	-	49	-	-	-	13,595	13,644
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share options exercised	508	-	-	-	-	-	508
Equity-settled share-based payment transactions	-	-	71	2,698	-	-	2,769
Total contributions by and distribution to owners	508	-	71	2,698	-	-	3,277
<b>Total transactions with owners</b>	508	-	71	2,698	-	-	3,277
<b>At 31 March 2025</b>	171,943	623	2,525	46,086	(401)	19,390	240,166

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

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

The number of shares in issue in the Company as at 31 March 2025 excluding treasury shares and subsidiary holdings was 299,994,299 ordinary shares (31 December 2024: 297,959,099 ordinary shares). The movements in the Company's share capital during the first quarter ended 31 March 2025 were as follows:

	<b>Number of ordinary shares</b>
As at 31 December 2024	297,959,099
Exercise of share options	400,000
Vesting of performance shares	1,635,200
As at 31 March 2025	<u>299,994,299</u>

The 2024 iFAST Employee Share Option Scheme, 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:

	<b>Number of share options</b>
As at 31 December 2024	3,136,400
Share options granted	-
Exercised	(400,000)
Forfeited	-
As at 31 March 2025	<u>2,736,400</u>

As at 31 March 2025, the number of outstanding share options under the iFAST ESOS was 2,736,400 (31 March 2024: 3,026,800).

The 2024 iFAST Performance Share Plan and iFAST Corporation Performance Share Plan ("iFAST PSP")

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

	Number of performance shares
As at 31 December 2024	8,456,940
Performance shares granted but not vested	-
Vested	(1,635,200)
Forfeited	(2,000)
As at 31 March 2025	<u>6,819,740</u>

As at 31 March 2025, the number of outstanding performance shares granted but not vested under the iFAST PSP was 6,819,740 (31 March 2024: 7,075,740).

#### Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 31 December 2024	55,420
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 March 2025	<u>55,420</u>

As at 31 March 2025, 55,420 (31 March 2024: 12,890) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 26 April 2024.

The Company has no subsidiary holdings as at 31 March 2025 and 31 March 2024.

As at 31 March 2025, the treasury shares held by the Company was less than 0.1% (31 March 2024: less than 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

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

	As at 31-Mar-25	As at 31-Dec-24
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>299,994,299</u>	<u>297,959,099</u>

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

There were no sales, transfer, cancellation and/or use of treasury shares during the first quarter ended 31 March 2025.

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

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 March 2025.

**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 2025. 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.**

	1Q25	1Q24
(i) Based on weighted average number of ordinary shares on issue		
- Weighted average number of ordinary shares	298,904,166	296,502,710
Basic earnings per share (cents)	6.37	4.89
(ii) On a fully diluted basis of ordinary shares		
- Adjusted weighted average number of ordinary shares	307,365,323	305,897,054
Diluted earnings per share (cents)	6.19	4.74

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

	Group		Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
Net asset value per ordinary share (cents)	113.39	106.32	80.06	74.92

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Consolidated Income Statement**

**Total revenue**

In the first quarter of 2025 ("1Q25"), global equity markets were generally weaker on tariff-related concerns emanating from the US, although the MSCI AC Asia ex Japan index still managed to post a 1.9% performance in 1Q25 and was approximately 11.9% higher year-on-year ("YoY").

Despite the uptick in financial market volatility, the Group recorded healthy net inflows of \$0.94 billion for 1Q25, representing a 36.4% YoY increase in the measure, helped by the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners.

On the back of strength in net inflows and strong YoY financial market performance, the Group's assets under administration ("AUA") rose 22.0% YoY and 2.7% quarter-on-quarter ("QoQ") to \$25.68 billion as of 31 March 2025, a new quarterly record high.

The Group's total revenue increased 24.4% YoY and 2.67% QoQ to \$106.92 million in 1Q25, driven by broad-based improvements across the Group's core wealth management platform business, including a larger contribution from the Group's banking operations in the quarter.

The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue, and interest revenue of the banking operation and non-banking operations of the Group respectively.

Non-banking operations  
Banking operation  
Total revenue

	Group	
1Q25	1Q24	Change
\$'000	\$'000	%
87,378	76,423	14.3
19,543	9,538	104.9
106,921	85,961	24.4

Non-banking operations  
Banking operation  
Total revenue excluding interest revenue

	Group	
1Q25	1Q24	Change
\$'000	\$'000	%
85,806	75,081	14.3
5,760	3,673	56.8
91,566	78,754	16.3

Non-banking operations  
Banking operation  
Interest revenue

	Group	
1Q25	1Q24	Change
\$'000	\$'000	%
1,572	1,342	17.1
13,783	5,865	135.0
15,355	7,207	113.1

### **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 banking operations and non-banking operations of the Group.

Non-banking operations  
Banking operation  
Costs of revenue excluding interest expenses

	Group	
1Q25	1Q24	Change
\$'000	\$'000	%
27,716	22,127	25.3
365	569	(35.9)
28,081	22,696	23.7

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

The costs of revenue excluding interest expenses incurred by the non-banking operations of the Group rose 25.3% YoY to \$27.72 million in 1Q25, mainly due to higher levels of wealth management activity compared to the corresponding year-ago period resulting in higher levels of B2B commission income and advisory fees, in addition to higher transaction volumes in stocks, ETFs and bonds.

The costs of revenue excluding interest expenses incurred by the Group's banking operation declined 35.9% YoY to \$0.37 million in 1Q25, although this was 12.0% higher QoQ. Such costs of revenue excluding interest are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparts in the course of providing transactional banking services to customers.



### **Interest expenses excluding interest expense on lease liabilities**

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

	1Q25 \$'000	Group 1Q24 \$'000	Change %
Non-banking operations	1,234	416	196.6
Banking operation	9,889	4,743	108.5
Interest expenses	11,123	5,159	115.6

The interest expenses excluding interest expense on lease liabilities incurred by the Group's non-banking operations are interest expenses on drawn-down amounts of revolving bank loan facilities and the Group's debt issue, which was launched in June 2024. The increase in interest expenses for the Group's non-banking operations compared to the year-ago period was primarily due to interest expenses related to the Group's debt issue.

Interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in the banking operation's interest expenses was mainly due to the continued ramp-up of customer deposits in 1Q25, which have increased substantially compared to the corresponding year-ago period. In SGD terms, customer deposits rose 13.7% QoQ and 123.6% YoY to \$1.15 billion as at 31 March 2025.

### **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 16.5% YoY to \$67.72 million in 1Q25, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	1Q25 \$'000	Group 1Q24 \$'000	Change %
<b><u>Net interest revenue</u></b>			
Non-banking operations	338	926	(63.5)
Banking operation	3,894	1,122	247.1
Net interest revenue	4,232	2,048	106.6
<b><u>Net non-interest revenue</u></b>			
Non-banking operations			
- Business-to-Customer business	9,423	8,418	11.9
- Business-to-Business business	48,667	44,536	9.3
	58,090	52,954	9.7
Banking operation	5,395	3,104	73.8
Net non-interest revenue	63,485	56,058	13.2
Total net revenue	67,717	58,106	16.5

Net interest revenue for the Group's non-banking operations was 63.5% lower YoY primarily due to higher interest expenses related to the Group's debt issue in 1Q25 compared to the year-ago period. For the Group's banking operation, net interest revenue was 247.1% higher YoY as deposit-taking activities posted strong growth.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 11.9% YoY in 1Q25, reflecting higher levels of investment activity which led to broad-based increases in transaction-related fees. The increase in net revenue was driven primarily by

increases in transactional processing fees related to investments by customers in exchange listed stock securities, higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges, as well as higher recurring fees on AUA. The overall decline in interest commission income arising from clients' AUA was a detractor.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 9.3% YoY in 1Q25. Higher levels of recurring and non-recurring fee income both contributed to the overall growth in net revenue. The increase in AUA compared to the year-ago period contributed to higher recurring fee income related to the AUA of investment products. Transaction processing fees were broadly stronger compared to the year-ago period, driven by higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. The division also saw higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Similar to the B2C division, the overall decline in interest commission income arising from clients' AUA was a detractor.

The following table shows the breakdown of the Group's net revenue on a recurring and non-recurring basis:

	1Q25 \$'000	Group 1Q24 \$'000	Change %
Non-banking operations			
- Recurring net revenue	51,279	49,308	4.0
- Non-recurring net revenue	7,149	4,572	56.4
	58,428	53,880	8.4
Banking operation			
- Recurring net revenue	3,894	1,122	247.1
- Non-recurring net revenue	5,395	3,104	73.8
	9,289	4,226	119.8
Total net revenue	67,717	58,106	16.5

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In 1Q25, 87.8% of net revenue of the Group's non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increase in recurring net revenue in 1Q25 was boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. A key detractor was the decrease in interest commission income arising from clients' AUA.

Non-recurring net 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 1Q25, upfront and processing fee revenue was broadly higher compared to the year-ago period on stronger overall investment activity. Key contributors were higher transactional processing fees related to investments by customers in exchange listed stock securities, as well as higher processing fee income from bonds. Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively, as did an increase in non-recurring project development revenues.

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

	1Q25 \$'000	Group 1Q24 \$'000	Change %
Non-banking operations			
Singapore	24,939	22,341	11.6
Hong Kong	29,038	27,694	4.9
Malaysia	4,140	3,576	15.8
China	311	269	15.6
	58,428	53,880	8.4
Banking operation - United Kingdom	9,289	4,226	119.8
Total net revenue	67,717	58,106	16.5

In Singapore, net revenue increased 11.6% YoY in 1Q25. With broad-based AUA growth and higher transaction volumes compared to the year-ago period, this boosted both recurring and non-recurring net revenue for the business. With the increase in AUA, the Singapore operations saw higher recurring fee income related to the AUA of investment products. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period. Upfront and processing fee revenue was generally higher on the back of stronger transactional volumes, led by transactional processing fees related to investments by customers in exchange listed stock securities and bond processing fee income, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor. Overall, the AUA of the Singapore operations increased by 18.6% YoY as of 31 March 2025 to a new quarterly record high.

In Hong Kong, net revenue increased 4.9% YoY in 1Q25. With the improving Greater China investment climate, the division saw YoY growth in transactional processing fees in exchange-listed securities, alongside higher service fees arising from the provision of currency conversion administration services. Higher bond processing fees was a key positive contributor, while an increase in non-recurring project development revenues compared to the year-ago period also contributed. A key detractor was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 24.4% YoY as of 31 March 2025.

Net revenue for the Malaysia operations rose 15.8% YoY in 1Q25. Net revenue was driven by strong AUA growth and broad-based increases in investment activity, which led to higher recurring and non-recurring net revenue from investment products. With the increase in AUA, higher recurring fee income related to the AUA of investment products was a positive contributor, driven by higher trailer fee income and wrap fee income. Upfront and processing fee revenue was generally higher YoY, while higher service fees arising from the provision of currency conversion administration services also added positively. A key detractor was a decline in bond processing fees compared to the year-ago period. Overall, the AUA of the Malaysia operations rose 19.4% YoY as of 31 March 2025.

In China, net revenue rose 15.6% YoY in 1Q25, reflecting a general recovery in domestic financial market conditions over the period. Higher trailer fee income was a key contributor, as a combination of positive net inflows and an improvement in China equity market performance saw the AUA of the China operations rise 23.1% YoY as of 31 March 2025.

The UK operation refers to the UK-based bank acquired by the Group at end of March 2022. The UK bank is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. In April 2023, the UK operation launched a digital banking platform, namely the Digital Personal Banking ("DPB") division, which offers savings and deposit services to retail customers. With the

ramp up in customer acquisition and deposit-taking activities, the UK bank's customer deposit amounts grew 123.6% YoY to equivalent \$1.15 billion (GBP663.89 million) as at 31 March 2025, contributing to higher net interest revenue. In addition, the EzRemit division of the UK bank saw a robust quarter, contributing to a decent 73.8% YoY growth in net non-interest commission and fee income of the bank in the quarter.

### **Other income**

Other income rose 13.6% YoY from \$0.52 million in 1Q24 to \$0.59 million in 1Q25, mainly due to higher investment income on debt securities earned in 1Q25 compared to the year-ago period.

### **Operating expenses**

Overall, the Group's total operating expenses increased 10.8% YoY to \$44.51 million in 1Q25.

	Group		
	1Q25	1Q24	Change
	\$'000	\$'000	%
Non-banking operations			
Depreciation of plant and equipment	1,327	990	34.0
Depreciation of right-of-use assets	3,193	2,645	20.7
Amortisation of intangible assets	2,970	2,834	4.8
Staff costs excluding equity-settled share-based payment transactions	17,383	15,714	10.6
Equity-settled share-based payment to staff and advisers	3,128	3,194	(2.1)
Other operating expenses	8,218	8,032	2.3
	36,219	33,409	8.4
Banking operation	8,287	6,763	22.5
Total operating expenses	44,506	40,172	10.8

### ***Operating expenses – non-banking operations***

Excluding the banking operation, the Group's total operating expenses increased 8.4% YoY to \$36.22 million in 1Q25. The increase was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based e-Pension division, as well as improving the range and depth 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 business of the Group continuously.

Excluding the banking operation, depreciation of plant and equipment increased by 34.0% YoY to \$1.33 million in 1Q25, primarily due to the addition of plant and equipment compared to the year-ago period. Depreciation of right-of-use ("ROU") assets increased 20.7% YoY to \$3.19 million in 1Q25, mainly related to the leasing of additional offices in Hong Kong to support the operations of the Group's e-Pension division.

Amortisation of intangible assets increased by 4.8% YoY to \$2.97 million in 1Q25, mainly due to additions of intangible assets (including internally developed IT software assets) over the period to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of the investment platforms as well as the Fintech Ecosystem of the Group.

Equity-settled share-based payment to staff and advisers declined by 2.1% YoY to \$3.13 million in 1Q25 due mainly to certain batch of share awards to staff vested in the quarter. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 10.6% YoY in 1Q25, mainly due to an increased number of staff supporting the Group's e-Pension division over the period.

Excluding the banking operation, other operating expenses increased by 2.3% YoY to \$8.22 million in 1Q25, due mainly to the ramp up of operations at the e-Pension division in the quarter.

### ***Operating expenses – banking operation***

The UK banking operation has been working with the Group to develop new digital transaction banking (“DTB”) and digital personal banking (“DPB”) businesses and incorporate banking functions into the existing Ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. The total operating expenses of the UK banking operation increased 22.5% YoY to \$8.29 million in 1Q25, reflecting the continued ramping up of new business segments over the period.

### **Interest expense on lease liabilities**

Interest expense on lease liabilities increased 46.6% YoY to \$0.45 million in 1Q25, mainly due to the extension of the Malaysia operation’s office leasing period and additional offices leased in Hong Kong to support the e-Pension division’s operations.

### **Share of results of associates, net of tax**

The Group’s share of results after tax of associates comprised share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd for 1Q25. The Group’s share of profit after tax of associates was a loss of \$0.01 million in 1Q25 compared to a loss of \$0.03 million in 1Q24.

### **Profit for the period, attributable to owners of the Company**

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

	1Q25 \$'000	Group 1Q24 \$'000	Change %
Singapore	9,413	8,270	13.8
Hong Kong	12,331	13,227	(6.8)
Malaysia	1,628	962	69.2
China <sup>(2)</sup>	(989)	(1,708)	(42.1)
Other <sup>(1)</sup>	(13)	(30)	(56.7)
Non-banking operations	22,370	20,721	8.0
United Kingdom - banking operation <sup>(2)</sup>	1,003	(2,281)	NM
	23,373	18,440	26.8
Tax expense	(4,338)	(3,930)	10.4
Net profit after tax <sup>(2)</sup>	19,035	14,510	31.2

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group’s profit before tax from non-banking operations increased 26.8% YoY from \$18.44 million in 1Q24 to \$23.37 million in 1Q25. Growth in profit was driven by the continued progress of the Group’s core wealth management platform business and comes on the back of an 8.4% YoY increase in 1Q25 non-banking net revenue.

The Group’s UK-based banking operation recorded a \$1.00 million profit in 1Q25, a second consecutive quarterly profit, and marks a significant reversal of the \$2.28 million loss recorded in the year-ago quarter. This was driven by healthy growth in banking net revenue as deposits continued to grow, adding to net interest revenue, as well as the EzRemit business division.

Tax expense increased 10.4% YoY to \$4.34 million in 1Q25, primarily due to the higher taxable profit generated compared to the year-ago period.

Overall, the Group's net profit after tax increased 31.2% YoY from \$14.51 million in 1Q24 to \$19.04 million in 1Q25.

### **Statement of Financial Position**

The shareholders' equity of the Group increased to \$340.16 million as of 31 March 2025, up from \$316.79 million as of 31 December 2024. The increase was mainly due to the contribution of net profit generated in 1Q25. Translation effects of foreign operations were positive over the period, with positive translation effects from certain base currencies (other than the Singapore Dollar) of foreign subsidiaries, e.g. Pound Sterling (base currency of the UK bank).

The Group's cash at bank and in hand rose from \$471.61 million as of 31 December 2024 to \$519.72 million as of 31 March 2025, primarily due to strong net cash flows from operating activities. Over the period, the Group's UK bank continued to grow customer deposits, resulting in additional cash deposits placed with the Bank of England. The following table shows the nature of the Group's cash at bank and in hand categorised under cash with central banks, and cash with other banks.

	<b>Group</b>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash with central banks	375,111	327,137
Cash on hand and with other banks	144,613	144,475
	<u>519,724</u>	<u>471,612</u>

Current assets increased to approximately \$1,677 million as of 31 March 2025, from \$1,431 million as of 31 December 2024. This was mainly due to increases in cash and cash equivalents, higher investments in quoted financial assets, an increase in trade and other receivables which included the impact of higher working capital for the EzRemit division resulting from increases in remittance volumes as well as seasonal effects of the Eid holidays falling at the end of March 2025, as well as an increase in uncompleted contract receivables (buyers) as at the reporting date.

Non-current assets increased to \$300.98 million as of 31 March 2025 from \$272.05 million as of 31 December 2024. This was mainly attributed to an increase in non-current investments in quoted financial assets in the UK bank.

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

	Group	
	31-Mar-25 \$'000	31-Dec-24 \$'000
<b><u>Non-current</u></b>		
Sovereign bonds	-	-
Investment-grade corporate bonds	117,231	81,700
Other investment in financial instruments	36,740	37,373
	<u>153,971</u>	<u>119,073</u>
<b><u>Current</u></b>		
Sovereign bonds	150,958	155,898
Investment-grade corporate bonds	328,335	265,102
Other investment in financial instruments	11,503	17,870
	<u>490,796</u>	<u>438,870</u>

Total liabilities increased to approximately \$1,640 million as of 31 March 2025, from \$1,388 million as at 31 December 2024. This was mainly due to an increase in deposits and balances of customers, an increase in trade and other payables, as well as an increase in uncompleted contract payables (sellers) as at the reporting date.

### **Consolidated Statement of Cash Flows**

Net cash from operating activities was \$95.24 million in 1Q25 compared to \$149.18 million in 1Q24. The difference was mainly attributed to a more modest increase in customer deposits related to the UK bank operation and a larger increase in trade and other receivables in 1Q25 compared to 1Q24 which included the impact of higher working capital for the EzRemit division, partially offset by the higher cash profit generated in 1Q25.

Net cash used in investing activities increased from \$69.02 million in 1Q24 to \$85.42 million in 1Q25, primarily due to the higher amounts of investments in quoted financial assets for the UK bank operation compared to the year-ago period.

Net cash used in financing activities was \$2.64 million in 1Q25 compared to \$7.51 million of net cash from financing activities in 1Q24. This was primarily due to a larger net drawdown of bank loans in 1Q24 compared to a negligible net drawdown in 1Q25.

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

No forecast or prospect statement was previously provided.

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

In 1Q2025, the Group's net profit increased by 31.2% YoY to \$19.04 million, on the back of a 24.4% YoY increase in Group gross revenue to \$106.92 million. The increase in 1Q2025 profitability was driven by a turnaround of iFAST Global Bank as well as continuing growth in the Group's core wealth management platform business.

For the Group's core wealth management platform business, the Group's AUA increased 22.0% YoY to a new record high of \$25.68 billion as at 31 March 2025. The Group's net inflows were reported at a healthy \$938 million in 1Q2025 despite a volatile financial market during the quarter.

Following the initial quarter of profitability in 4Q2024, iFAST Global Bank continues its growth path. It achieved a net profit of \$1.0 million in 1Q2025, compared to a loss of \$2.28 million in the same quarter of previous year.

iFAST Global Bank's profitability in 1Q2025 was achieved on the back of a 104.9% YoY increase in gross revenue to \$19.54 million. Its customer deposits grew 123.6% YoY to \$1.15 billion at the end of 1Q2025. The EzRemit division saw a robust quarter, contributing to a decent 73.8% YoY growth in net non-interest commission and fee income of the bank in the quarter.

The Group's Hong Kong business saw a 12.8% YoY growth in gross revenue to \$35.34 million in 1Q2025. The increase in revenue reflected the growth of the wealth management business in Hong Kong.

Profit before tax for the overall Hong Kong business however saw a 6.8% YoY decline to \$12.33 million in 1Q2025. This reflected the fact that operating expenses for the ePension division grew YoY as resources were ramped up higher than the corresponding growth in revenues during the quarter.

However, we expect the revenues and profitability of the ePension division to be higher in the second half of 2025 as the overall onboarding of the eMPF platform progresses to a substantially higher level.

Looking forward into the year of 2025 as a whole and barring unforeseen circumstances, we expect to achieve healthy progresses for our various business segments.

We expect to continue to grow the AUA of our core wealth management platform business, which will drive further growths in both revenues and profitability.

We expect iFAST Global Bank to build upon its progress and achieve a full year of profitability in 2025.

We expect further growth of our ePension division as onboarding rates continue to progress and the ORSO pension business starts to contribute.

Barring unforeseen circumstances, the Group expects 2025 to see robust growth rates in revenues and profitability compared to 2024.

## **11. Dividend**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.60 cents per ordinary share
Tax rate	One-tier tax exempt

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

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



### **(c) Date payable**

The interim dividend will be paid on 9 June 2025.

### **(d) Record date**

The Register of Members and Share Transfer Books of the Company will be closed on 28 May 2025 for the preparation of dividend warrants to the first interim dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 27 May 2025 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 will be registered to determine Members' entitlements to the first interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the first interim dividend.

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

Not applicable.

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

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

#### **14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.**

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the financial results for the quarter ended 31 March 2025 to be false or misleading in any material aspect.

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

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

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
<b>1Q25</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	43,293	35,154	6,949	410	5,760	-	91,566
Interest revenue from external customers	1,219	190	146	17	13,783	-	15,355
Inter-segment revenue	4,304	34	1,714	69	-	-	6,121
Total revenue	48,816	35,378	8,809	496	19,543	-	113,042
Depreciation of plant and equipment	(431)	(666)	(200)	(30)	(16)	-	(1,343)
Depreciation of right-of-use assets	(1,444)	(1,494)	(131)	(124)	(118)	-	(3,311)
Amortisation of intangible assets	(2,602)	(53)	(315)	(1)	(61)	-	(3,031)
Reportable segment profit / (loss) before tax	9,413	12,331	1,628	(1,025)	1,003	-	23,350
Share of results of associates	-	-	-	-	-	(13)	(13)
<b>Assets and liabilities</b>							
Reportable segment assets	308,806	265,640	47,425	3,504	1,352,167	-	1,977,542
Equity-accounted associates	-	-	-	-	-	398	398
Reportable segment liabilities	286,442	149,328	23,366	3,623	1,176,868	-	1,639,627
<b>1Q24</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	37,393	31,244	6,115	329	3,673	-	78,754
Interest revenue from external customers	1,135	95	85	27	5,865	-	7,207
Inter-segment revenue	1,943	19	1,007	49	-	-	3,018
Total revenue	40,471	31,358	7,207	405	9,538	-	88,979
Depreciation of plant and equipment	(317)	(512)	(97)	(64)	(14)	-	(1,004)
Depreciation of right-of-use assets	(920)	(1,404)	(92)	(229)	(119)	-	(2,764)
Amortisation of intangible assets	(2,526)	(52)	(249)	(7)	(65)	-	(2,899)
Reportable segment profit / (loss) before tax	8,270	13,227	962	(1,775)	(2,539)	-	18,145
Share of results of associates	-	-	-	-	-	(30)	(30)
<b>Assets and liabilities</b>							
Reportable segment assets	347,734	152,698	34,968	3,461	642,553	-	1,181,414
Equity-accounted associates	-	-	-	-	-	380	380
Reportable segment liabilities	271,769	72,446	18,855	2,518	539,355	-	904,943

<sup>(1)</sup>Amount less than \$1,000

## 17. Other notes to consolidated financial statements

### 17.1 Other investments - investments in financial instruments

	Group	
	31-Mar-25 \$'000	31-Dec-24 \$'000
<b><u>Non-current</u></b>		
<b>Financial assets at FVOCI</b>		
- Unquoted equity shares	3,133	3,133
	<u>3,133</u>	<u>3,133</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	150,838	115,940
	<u>150,838</u>	<u>115,940</u>
	<u>153,971</u>	<u>119,073</u>
<b><u>Current</u></b>		
<b>Quoted financial assets at FVOCI</b>		
- Debt investments	2,227	2,213
- Equity investments	25	27
	<u>2,252</u>	<u>2,240</u>
<b>Quoted financial assets at FVTPL</b>		
- Debt investments	11,890	11,968
	<u>11,890</u>	<u>11,968</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	476,654	424,662
	<u>476,654</u>	<u>424,662</u>
	<u>490,796</u>	<u>438,870</u>

### 17.2 Contract costs

	Group	
	31-Mar-25 \$'000	31-Dec-24 \$'000
<b><u>Non-current</u></b>		
Contract costs	13,196	13,993
	<u>13,196</u>	<u>13,993</u>

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract. During the quarter, contract costs totalling \$0.58 million (1Q24: \$0.57 million) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

## 17.3 Fair value measurement

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

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

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

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

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

### *Investments in financial instruments*

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

### *Intra-group financial guarantees*

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

### *Accounting classifications and fair values*

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

Group	31-Mar-25			31-Dec-24		
	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
<b>Financial assets measured at fair value</b>						
Unquoted equity shares	3,133	-	3,133	3,133	-	3,133
Quoted financial assets at FVOCI	2,252	2,252	-	2,240	2,240	-
Quoted financial assets at FVTPL	11,890	11,890	-	11,968	11,968	-
Money market funds	118,486	118,486	-	151,223	151,223	-
<b>Financial assets not measured at fair value</b>						
Uncompleted contracts - buyers	169,485			79,708		
Trade and other receivables	370,863			282,468		
Quoted financial assets at amortised cost	627,492	628,920	-	540,602	541,881	-
Cash at bank and in hand	519,724			471,612		
<b>Financial liabilities not measured at fair value</b>						
Uncompleted contracts - sellers	(169,370)			(79,906)		
Trade and other payables	(147,291)			(120,219)		
Deposits and balances of customers	(1,152,577)			(1,013,338)		
Bank loans	(16,977)			(16,841)		
Debt issued at amortised cost	(99,118)			(99,071)		

## 17.4 Held under trust

	Group	
	31-Mar-25 \$'000	31-Dec-24 \$'000
Client monies maintained in bank deposit accounts with related bank	31,249	27,264
Client monies maintained in bank deposit accounts with non-related banks	1,079,607	1,016,318
Client monies maintained in government debt securities treasury accounts	43,097	7,746
Client ledger balances	<u>(1,153,953)</u>	<u>(1,051,328)</u>
	<u>-</u>	<u>-</u>

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group. Among the clients' monies mentioned above, \$31.25 million were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 31 March 2025 (31 December 2024: \$27.26 million). These clients' monies are excluded from cash and cash equivalents held by the Group at the reporting dates.

### BY ORDER OF THE BOARD

**Lin Weide, Terence**  
**Chief Financial Officer**  
**25 April 2025**