

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

iFAST

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

Unaudited Full-Year 2014 Financial Statements Announcement

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

Fourth Quarter and Full Year Ended 31 December 2014 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 2014

	Group			Group		
	Q414 \$'000	Q413 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Continuing operations						
Revenue	19,759	16,784	17.7	78,354	69,470	12.8
Commission and fee paid or payable to third party financial advisers	(10,400)	(8,708)	19.4	(41,667)	(37,884)	10.0
	9,359	8,076	15.9	36,687	31,586	16.1
Other operating income	27	92	(70.7)	236	164	43.9
Gain on distribution to owners of the Company	-	618	(100.0)	-	618	(100.0)
Depreciation of plant and equipment	(221)	(175)	26.3	(801)	(703)	13.9
Amortisation of intangible assets	(50)	(48)	4.2	(194)	(169)	14.8
Staff costs	(3,419)	(3,330)	2.7	(14,669)	(13,311)	10.2
Other operating expenses	(2,794)	(2,377)	17.5	(10,473)	(9,399)	11.4
IPO expenses	(1,949)	-	NM	(1,949)	-	NM
Results from operating activities	953	2,856	(66.6)	8,837	8,786	0.6
Finance income	22	8	175.0	96	39	146.2
Finance expense	-	-	NM	-	(10)	(100.0)
Net finance income	22	8	175.0	96	29	231.0
Share of result of associate, net of tax	(14)	-	NM	(14)	-	NM
Profit before tax	961	2,864	(66.4)	8,919	8,815	1.2
Tax expense	(12)	(23)	(47.8)	(393)	(573)	(31.4)
Profit from continuing operations	949	2,841	(66.6)	8,526	8,242	3.4
Discontinued operation						
Loss from discontinued operation, net of tax	-	(2,517)	(100.0)	-	(3,152)	(100.0)
Profit for the period / year	949	324	192.9	8,526	5,090	67.5
Profit attributable to:						
Owners of the Company from continuing operations	949	2,879	(67.0)	8,564	8,474	1.1
Owners of the Company from discontinued operation	-	(2,517)	(100.0)	-	(2,713)	(100.0)
Non-controlling interests from continuing operations	-	(38)	(100.0)	(38)	(232)	(83.6)
Non-controlling interests from discontinued operation	-	-	NM	-	(439)	(100.0)
Profit for the period / year	949	324	192.9	8,526	5,090	67.5

NM denotes not meaningful.

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

Consolidated statement of comprehensive income for the fourth quarter and full year ended 31 December 2014

	Group			Group		
	Q414 \$'000	Q413 \$'000	Change %	FY14 \$'000	FY13 \$'000	Change %
Profit for the period / year	949	324	192.9	8,526	5,090	67.5
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net change in fair value of available-for-sale financial assets	30	20	50.0	107	235	(54.5)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(19)	(75)	(74.7)	(118)	(732)	(83.9)
Fair value of available-for-sale financial assets on disposal of discontinued operation reclassified to profit or loss	-	(250)	(100.0)	-	(250)	(100.0)
Foreign currency translation differences for foreign operations	132	19	594.7	195	(328)	(159.5)
Foreign currency translation differences on disposal of discontinued operation reclassified to profit or loss	-	2,849	(100.0)	-	2,849	(100.0)
Other comprehensive income for the period / year, net of income tax	143	2,563	(94.4)	184	1,774	(89.6)
Total comprehensive income for the period / year	1,092	2,887	(62.2)	8,710	6,864	26.9
Attributable to:						
Owners of the Company	1,092	2,928	(62.7)	8,742	7,946	10.0
Non-controlling interests	-	(41)	(100.0)	(32)	(1,082)	(97.0)
Total comprehensive income for the period / year	1,092	2,887	(62.2)	8,710	6,864	26.9
Attributable to:						
Owners of the Company						
Total comprehensive income from continuing operations, net of tax	1,092	2,846	(61.6)	8,742	8,470	3.2
Total comprehensive income from discontinued operation, net of tax	-	82	(100.0)	-	(524)	(100.0)
Total comprehensive income for the period / year attributable to owners of the Company	1,092	2,928	(62.7)	8,742	7,946	10.0

NM denotes not meaningful.

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

	Group			Group		
	Q414	Q413	Change	FY14	FY13	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Profit for the period / year is arrived at after charging / (crediting) the following:</u>						
Other operating income						
- Investment income	25	81	(69.1)	145	97	49.5
- Government grant	-	-	NM	68	8	750.0
- Miscellaneous income	2	11	(81.8)	23	59	(61.0)
	27	92	(70.7)	236	164	43.9
Operating lease expense	1,060	1,005	5.5	4,119	4,181	(1.5)
Impairment losses on trade receivables, net	-	3	(100.0)	3	8	(62.5)
Bad debt written off	-	-	NM	35	2	1,650.0
Unrealised exchange loss, net	5	2	150.0	40	12	233.3
Value of employee services received for issue of share options, included in staff costs	109	49	122.4	357	62	475.8

NM denotes not meaningful.

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

	Group As at		Company As at	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Assets				
Plant and equipment	1,857	1,634	52	32
Intangible assets	1,792	664	1,214	4
Subsidiaries	-	-	39,850	35,314
Associate	386	-	400	-
Deferred tax assets	22	35	-	-
Other investments	-	2,011	-	2,011
Club membership	11	11	11	11
Total non-current assets	4,068	4,355	41,527	37,372
Current tax receivable	29	5	-	-
Other investments	22,024	-	22,024	-
Trade and other receivables	18,856	16,764	1,127	533
Prepayments	728	614	71	21
Cash at bank and in hand	33,744	16,293	19,823	1,182
Money market funds	1,644	426	-	-
Total current assets	77,025	34,102	43,045	1,736
Held under trust				
Client bank accounts	101,867	100,599	-	-
Client ledger balances	(101,867)	(100,599)	-	-
	-	-	-	-
Total assets	81,093	38,457	84,572	39,108
Equity				
Share capital	58,342	10,670	58,342	10,670
Reserves	8,563	13,296	19,642	17,590
Equity attributable to owners of the Company	66,905	23,966	77,984	28,260
Non-controlling interests	-	658	-	-
Total equity	66,905	24,624	77,984	28,260
Liabilities				
Deferred tax liabilities	207	77	-	-
Other payables	118	353	-	-
Total non-current liabilities	325	430	-	-
Trade and other payables	13,555	12,835	6,588	10,848
Current tax payable	308	568	-	-
Total current liabilities	13,863	13,403	6,588	10,848
Total liabilities	14,188	13,833	6,588	10,848
Total equity and liabilities	81,093	38,457	84,572	39,108

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2014		As at 31 Dec 2013	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

None.

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

	Group		Group	
	Q414 \$'000	Q413 \$'000	FY14 \$'000	FY13 \$'000
Cash flows from operating activities				
Profit for the period / year	949	324	8,526	5,090
Adjustments for:				
Depreciation of plant and equipment	221	175	801	744
Amortisation of intangible assets	50	48	194	259
Impairment losses on trade receivables, net	-	3	3	8
Bad debts written off	-	-	35	2
Equity-settled share-based payment transactions	109	49	357	62
Dividend income on available-for-sale financial assets, net	(2)	(6)	(18)	(20)
Gain on redemption of available-for-sale financial assets	(19)	(75)	(118)	(732)
Share of result of associate, net of tax	14	-	14	-
Dividend income on investment in associate	(4)	-	(9)	-
Unrealised exchange loss, net	5	2	40	12
Gain on realisation of intangible assets	-	(82)	-	(82)
Gain on distribution to owners of the Company	-	(618)	-	(618)
Translation reserve realised, loss	-	2,849	-	2,849
Fair value reserve realised, gain	-	(250)	-	(250)
IPO expenses	1,949	-	1,949	-
Finance income	(22)	(8)	(96)	(39)
Finance expense	-	-	-	10
Tax expense	12	23	393	573
	<u>3,262</u>	<u>2,434</u>	<u>12,071</u>	<u>7,868</u>
Change in trade and other receivables	(979)	(1,198)	(2,496)	(2,521)
Change in trade and other payables	736	535	1,042	2,385
Cash generated from operations	<u>3,019</u>	<u>1,771</u>	<u>10,617</u>	<u>7,732</u>
Taxes paid	1	(5)	(535)	(634)
Interest received	22	8	96	39
Interest paid	-	-	-	(10)
Net cash from operating activities	<u>3,042</u>	<u>1,774</u>	<u>10,178</u>	<u>7,127</u>
Cash flows from investing activities				
Purchase of plant and equipment	(351)	(237)	(1,021)	(845)
Purchase of intangible assets	(558)	(65)	(1,554)	(132)
Acquisition of associate	-	-	(400)	-
Proceeds from redemption of available-for-sale financial assets	1,810	1,500	5,113	5,125
Purchase of available-for-sale financial assets	(22,000)	-	(25,000)	(2,066)
Disposal of discontinued operation, net of cash disposed off	-	(2,258)	-	(2,258)
Net cash used in investing activities	<u>(21,099)</u>	<u>(1,060)</u>	<u>(22,862)</u>	<u>(176)</u>
Cash flows from financing activities				
Proceeds from issue of shares, net	45,014	-	45,014	-
Proceeds from exercise of share options	-	51	709	366
Dividends paid to owners of the Company	(6,814)	(1,318)	(10,918)	(3,358)
Payment on acquisition of additional interests in subsidiaries	-	-	(3,540)	-
Repayment of unsecured bank loan	-	-	-	(748)
Net cash from / (used in) financing activities	<u>38,200</u>	<u>(1,267)</u>	<u>31,265</u>	<u>(3,740)</u>
Net increase in cash and cash equivalents	20,143	(553)	18,581	3,211
Cash and cash equivalents at beginning of the period / year	15,185	17,256	16,719	13,516
Effect of exchange rate fluctuations on cash held	60	16	88	(8)
Cash and cash equivalents at end of the period / year	<u>35,388</u>	<u>16,719</u>	<u>35,388</u>	<u>16,719</u>

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

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	Non-controlling interests	Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Equity reserve	Accumulated profits			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2013	10,304	436	(1,977)	497	1,832	12,321	23,413	2,843	26,256
Total comprehensive income for the year									
Profit / (Loss) for the year	-	-	-	-	-	5,761	5,761	(671)	5,090
Other comprehensive income									
Net change in fair value of available-for-sale financial assets	-	137	-	-	-	-	137	98	235
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(411)	-	-	-	-	(411)	(321)	(732)
Foreign currency translation differences for foreign operations	-	-	(140)	-	-	-	(140)	(188)	(328)
Reserves on disposal of discontinued operation reclassified to profit or loss	-	(250)	2,849	-	-	-	2,599	-	2,599
Total other comprehensive income	-	(524)	2,709	-	-	-	2,185	(411)	1,774
Total comprehensive income for the year	-	(524)	2,709	-	-	5,761	7,946	(1,082)	6,864
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share options exercised	366	-	-	-	-	-	366	-	366
One-tier tax-exempt 2012 final dividend paid of 1.952 cents per share ⁽¹⁾	-	-	-	-	-	(656)	(656)	-	(656)
One-tier tax-exempt interim dividend paid of 4.1 cents per share ⁽¹⁾	-	-	-	-	-	(1,384)	(1,384)	-	(1,384)
One-tier tax-exempt interim dividend paid of 3.9 cents per share ⁽¹⁾	-	-	-	-	-	(1,318)	(1,318)	-	(1,318)
Special interim dividend by way of a distribution in specie	-	-	-	-	-	(3,833)	(3,833)	-	(3,833)
Value of employee services received for the issue of share options	-	-	-	62	-	-	62	-	62
Total contributions by and distribution to owners	366	-	-	62	-	(7,191)	(6,763)	-	(6,763)
Changes in ownership interests in subsidiaries									
Effect on acquisition of additional interests in subsidiaries	-	-	-	-	(276)	-	(276)	276	-
Effect on disposal of discontinued operation	-	123	(1,481)	-	(2,925)	3,929	(354)	(1,379)	(1,733)
Total changes in ownership interests in subsidiaries	-	123	(1,481)	-	(3,201)	3,929	(630)	(1,103)	(1,733)
Total transactions with owners	366	123	(1,481)	62	(3,201)	(3,262)	(7,393)	(1,103)	(8,496)
At 31 December 2013	10,670	35	(749)	559	(1,369)	14,820	23,966	658	24,624

Note:

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

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

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

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	Foreign currency translation reserve	Share option reserve	Equity reserve	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2013	10,304	75	-	497	-	10,655	21,531
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	13,532	13,532
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	36	-	-	-	-	36
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(76)	-	-	-	-	(76)
Total other comprehensive income	-	(40)	-	-	-	-	(40)
Total comprehensive income for the year	-	(40)	-	-	-	13,532	13,492
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	366	-	-	-	-	-	366
One-tier tax-exempt 2012 final dividend paid of 1.952 cents per share ⁽¹⁾	-	-	-	-	-	(656)	(656)
One-tier tax-exempt interim dividend paid of 4.1 cents per share ⁽¹⁾	-	-	-	-	-	(1,384)	(1,384)
One-tier tax-exempt interim dividend paid of 3.9 cents per share ⁽¹⁾	-	-	-	-	-	(1,318)	(1,318)
Special interim dividend by way of a distribution in specie	-	-	-	-	-	(3,833)	(3,833)
Value of employee services received for the issue of share options	-	-	-	62	-	-	62
Total contributions by and distribution to owners	366	-	-	62	-	(7,191)	(6,763)
Total transactions with owners	366	-	-	62	-	(7,191)	(6,763)
At 31 December 2013	10,670	35	-	559	-	16,996	28,260

Note:

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

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

The number of shares in issue in the Company as at 31 December 2014 was 256,225,334 ordinary shares (31 December 2013: 33,796,069 ordinary shares). The movements in the Company's issued and fully paid-up share capital during the year ended 31 December 2014 were as follows:

	Number of shares	Resultant issued and paid-up share capital (\$)
As at 31 December 2013	33,796,069	10,670,001
Exercise of share options	274,820	709,243
	<u>34,070,889</u>	<u>11,379,244</u>
Sub-division of every 1 ordinary share into 6 ordinary shares on 20 November 2014	170,354,445	-
Pre-listing share capital	204,425,334	11,379,244
Issuance of new shares pursuant to listing on SGX-ST on 11 December 2014	51,800,000	49,210,000
Share issuance expense	-	(2,247,394)
Post-listing share capital	<u>256,225,334</u>	<u>58,341,850</u>

Outstanding share options under the schemes were as follows:

	Number of share options
As at 31 December 2013	1,555,685
Share options granted	991,114
Exercised	(274,820)
Forfeited	(83,313)
	<u>2,188,666</u>
Sub-division of every 1 share option into 6 share options in conjunction with sub-division of every 1 ordinary share into 6 ordinary shares on 20 November 2014	10,943,330
Forfeited	(12,600)
As at 31 December 2014	<u>13,119,396</u>

As at 31 December 2014, the number of outstanding share options under the schemes was 13,119,396 (31 December 2013: 1,555,685)

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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 2014	As at 31 Dec 2013
Total number of issued shares excluding treasury shares	<u>256,225,334</u>	<u>33,796,069</u>

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2014 (31 December 2013: Nil).

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

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

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

Not applicable.

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

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

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

The Group and the Company have adopted the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014. The adoption of these FRSs and INT FRSs did not have any significant effect on the financial statements of the Group and the Company.

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

	Q414	Q413	FY14	FY13
(i) Based on weighted average number of ordinary shares in issue				
- Weighted average number of ordinary shares	221,692,002	202,701,606 *	207,897,126	202,051,128 *
Basic earnings per share from continuing operations (cents)	0.43	1.42	4.12	4.19
Basic earnings per share (cents)	0.43	0.18	4.12	2.85
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of shares	228,594,186	207,005,538 *	214,994,327	207,225,420 *
Diluted earnings per share from continuing operations (cents)	0.42	1.39	3.98	4.09
Diluted earnings per share (cents)	0.42	0.18	3.98	2.78

* Adjusted for sub-division of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Net asset value per ordinary share (cents)	26.11	12.14 *	30.44	13.94 *

*Number of issued shares as at 31 December 2013 has been adjusted for sub-division of every 1 ordinary share into 6 ordinary shares as completed by the Company on 20 November 2014.

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

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

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

Consolidated Income Statement

Revenue

The Group achieved revenue of \$19.8 million for the fourth quarter ended 31 December 2014 (Q414), which was 17.7% higher than the fourth quarter last year (Q413). Revenue of \$78.4 million for the financial year ended 31 December 2014 (FY14) was 12.8% higher than last financial year (FY13).

Breaking down by geographical segment, Singapore operation is still the major contributor of the Group's revenue. The significant growth of business and Asset Under Administration (AUA) in Hong Kong and Malaysia operations contributed to the significant increase in revenue in Hong Kong and Malaysia operations. Besides, the increase in revenue in Hong Kong operation was also due to an increase in processing fee income arising from bond sales in FY14.

	Q414	Group	Change	FY14	Group	Change
	\$'000	Q413			%	
Singapore	13,846	12,442	11.3	54,290	52,455	3.5
Hong Kong	5,148	3,817	34.9	21,045	15,041	39.9
Malaysia	765	525	45.7	3,019	1,974	52.9
	<u>19,759</u>	<u>16,784</u>	<u>17.7</u>	<u>78,354</u>	<u>69,470</u>	<u>12.8</u>

Commission and fee paid or payable to third party financial advisers

Commission and fee paid or payable to third party financial advisers increased by 19.4% from \$8.7 million in Q413 to \$10.4 million in Q414, and 10.0% from \$37.9 million in FY13 to \$41.7 million in FY14. The increase was in line with the increase in revenue from B2B (Business-to-Business) business.

Net revenue

Net revenue represents revenue earned by the Group after commission and fee paid or payable to third party financial advisers. The net revenue of \$9.4 million for Q414 was 15.9% higher than Q413; and the net revenue of \$36.7 million for FY14 was 16.1% higher than FY13.

For Q414, 82.5% of net revenue is derived from recurring net revenue and 17.5% is from non-recurring net revenue; and for FY14, 80.4% of net revenue is derived from recurring net revenue and 19.6% is from non-recurring net revenue as follows.

	Q414	Q413	Change	FY14	FY13	Change
	\$'000	\$'000	%			
Recurring net revenue	7,723	6,714	15.0	29,483	25,623	15.1
Non-recurring net revenue	1,636	1,362	20.1	7,204	5,963	20.8
Net revenue	<u>9,359</u>	<u>8,076</u>	<u>15.9</u>	<u>36,687</u>	<u>31,586</u>	<u>16.1</u>

Recurring net revenue is calculated based on a percentage of average AUA of Investment Products distributed on the Group's platforms, which comprises trailer fees, platform fees and wrap fees. The increase in recurring net revenue was due mainly to an increase in AUA for both B2B (Business-to-Business) business and B2C (Business-to-Customer) business, arising from the inflow of investments from customers. As at 31 December 2014, the AUA of the Group has a value of approximately \$5.36 billion (31 December 2013: \$4.62 billion).

Non-recurring revenue mainly comprises commission income derived from investment subscription via front-end load commissions or processing fees; service fees arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms. The increase in non-recurring net revenue is due mainly to an increase in customers' subscriptions of investment products, such as unit trusts and bonds, in Q414 and FY14.

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

	Q414	Group	Change	FY14	Group	Change
	\$'000	Q413			%	
Singapore	6,523	6,081	7.3	25,726	24,101	6.7
Hong Kong	2,437	1,736	40.4	9,483	6,503	45.8
Malaysia	399	259	54.1	1,478	982	50.5
	<u>9,359</u>	<u>8,076</u>	<u>15.9</u>	<u>36,687</u>	<u>31,586</u>	<u>16.1</u>

Other operating income

Other operating income decreased by \$65,000 or 70.7% in Q414 as compared to Q413 due mainly to a decrease in investment income as a result of lower amount of investment at redemption in Q414. However, other operating income increased by \$72,000 or 43.9% in FY14 due mainly to increases in government grant receipts and total investment income in FY14.

Gain on distribution to owners of the Company

A one-off gain on distribution to owners of the Company was \$0.6 million in FY13. It arose due to the disposal of India operation in October 2013.

Operating expenses

Depreciation of plant and equipment increased by \$46,000 or 26.3% in Q414, and increased by \$98,000 or 13.9% in FY14. Amortisation of intangible assets increased by \$25,000 or 14.8% in FY14. These were due mainly to additions of plant and equipment and intangible assets in FY14 to support our business expansion in the countries that the Group operates in.

Staff costs increased by \$1.4 million or 10.2%, from \$13.3 million in FY13 to \$14.7 million in FY14 due mainly to the annual salary increment adjusted in January 2014 and the increased number of staff in FY14.

Other operating expenses increased by \$0.4 million or 17.5% from \$2.4 million in Q413 to \$2.8 million in Q414, and increased by \$1.1 million or 11.4% from \$9.4 million in FY13 to \$10.5 million in FY14. The increase was due mainly to increases in IT maintenance and services, insurance costs and business development costs to set up new operation in China in Q414 and FY14.

Overall, excluding IPO-related expenses of \$1.95 million in Q414 and FY14, total operating expenses increased by \$0.5 million or 9.3% from \$5.9 million in Q413 to \$6.5 million in Q414, and increased by \$2.5 million or 10.8% from \$23.6 million in FY13 to \$26.1 million in FY14.

	Q414	Q413	Change	FY14	FY13	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Operating expenses	6,484 *	5,930	9.3	26,137 *	23,582	10.8

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

Finance income

Finance income increased by \$14,000 or 175% in Q414, and increased by \$57,000 or 146.2% in FY14, which was in line with the increase in cash and cash equivalent in Q414 and FY14.

Finance expense

There was no finance expense incurred in FY14, as the remaining bank borrowing was fully repaid in FY13.

Share of result of associate, net of tax

In July 2014, the Group acquired a 19.9% stake in an associate for an aggregate consideration of \$400,157. The Group's share of loss after tax of associate was \$14,000 in Q414 and FY14.

Tax expense

Tax expense decreased by \$11,000 or 47.8% from \$23,000 in Q413 to \$12,000 in Q414, and decreased by \$0.2 million or 31.4% from 0.6 million in FY13 to 0.4 million in FY14, due mainly to continued utilisation of unabsorbed tax losses from prior years by Hong Kong operation and tax incentives enjoyed by Singapore operation in Q414 and FY14.

Profit from continuing operations

	Q414	Group	Change	FY14	Group	Change
	\$'000	Q413	%	\$'000	FY13	%
		\$'000			\$'000	
Singapore	2,530 ⁽¹⁾	2,169 ⁽²⁾	16.6	8,981 ⁽¹⁾	7,818 ⁽²⁾	14.9
Hong Kong	515	163	216.0	2,104	400	426.0
Malaysia	(5)	(109)	(95.4)	(89)	(594)	(85.0)
China	(142)	-	NM ⁽³⁾	(521)	-	NM ⁽³⁾
	<u>2,898</u>	<u>2,223</u>	<u>30.4</u>	<u>10,475</u>	<u>7,624</u>	<u>37.4</u>

Notes:

(1) Excluding IPO-related expenses of \$1.95 million in Q414 and FY14.

(2) Excluding one-off gain of \$0.6 million on distribution to owners of the Company in Q413 and FY13.

(3) NM denotes not meaningful.

Excluding one-off gain of \$0.6 million on distribution to owners of the Company in Q413 and IPO-related expenses of \$1.95 million in Q414, the Group's profit from continuing operations amounted to \$2.9 million in Q414 and increased by 30.4% from \$2.2 million in Q413; and the Group's profit from continuing operations for FY14 was \$10.5 million and increased by 37.4% from \$7.6 million for FY13.

The increase in the profit from Singapore and Hong Kong operations and the decrease in the loss from Malaysia operation were attributable to the improvement in business performance.

The loss from new China operation was \$0.5 million in FY14. It represents the costs incurred by the Group for the set-up of China operation in the year.

Loss from discontinued operation, net of tax

Loss from discontinued operation, net of tax was \$3.2 million in FY13. This was due mainly to an accumulated exchange difference of \$2.8 million that was reclassified from equity to profit or loss as a result of the disposal of the India operation in FY13.

Statement of Financial Position

The Group's shareholders' equity increased to \$66.9 million as at 31 December 2014 from \$24.0 million as at 31 December 2013. This was due mainly to contribution of net profit for FY14 and the increase of share capital by \$47.0 million pursuant to listing of the Company on SGX-ST on 11 December 2014 and partially offset by the payment of dividends and the recognition of a premium paid for acquisition of additional interests in subsidiaries in reserves.

Our Group's cash position (including cash at bank and in hand, money market fund and short & medium term investment in bond funds categorised under other investments) increased to \$57.4 million as at 31 December 2014 from \$18.7 million as at 31 December 2013.

Current assets increased to \$77.0 million as at 31 December 2014 from \$34.1 million as at 31 December 2013 mainly due to the increases in cash and cash equivalents and investment in bond funds.

Non-current assets decreased to \$4.1 million as at 31 December 2014 from \$4.4 million as at 31 December 2013. This was mainly due to the redemption of investment in bond funds and partially offset by capital expenditures incurred for intangible assets and plant and equipment and investment in an associate in FY14.

Total liabilities increased to \$14.2 million as at 31 December 2014 from \$13.8 million as at 31 December 2013. This was mainly due to increase in trade and other payables and partially offset by the decrease in provision for income tax.

Consolidated Statement of Cash Flows

Cash from operating activities was \$3.0 million and \$10.2 million in Q414 and FY14 respectively. This was mainly from the business operation.

Cash used in investing activities was \$21.1 million and \$22.9 million in Q414 and FY14 respectively. This was mainly from the purchase of plant and equipment and intangible assets, acquisition of an associate and the purchase of available-for-sale financial assets and partially offset by the proceeds from the redemption of available-for-sale financial assets.

Cash from financing activities was \$38.2 million in Q414 and \$31.3 million in FY14 due mainly to receipt of net proceeds of \$45.0 million from the issuance of the new shares pursuant to the IPO on 11 December 2014 and partially offset by the payment in relation to the acquisition of additional interests in subsidiaries and the payment of dividends.

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.

Our shares commenced trading on the SGX-ST on 11 December 2014. Our Prospectus sets out all the material information regarding our Company and the Group as at the Latest Practicable Date (as defined in the Prospectus). Readers should review the Prospectus in conjunction with our Results.

We operate in an industry that may be positively or negatively affected by general economic and financial market conditions and regulatory changes in the markets in which our Group operates.

Unit trusts will continue to be the key product that we distribute. In addition, we intend to broaden the range of investment products that we can carry on our platforms in the region subject to relevant regulatory approvals.

We will continue to focus on growing the business in the countries that we are currently operating in. Our Singapore operation continues to be the major contributor of revenue and profit for the group in 2015.

Subsequent events

- (i) On 6 January 2015, the Company has issued 3,280,000 new shares at the offering price of \$0.95 for the purpose of covering the 3,280,000 shares over-allotted in connection with the IPO. As a result of the issue of these new shares, the total number of issued shares in the Company has increased from 256,225,334 shares to 259,505,334 shares.
- (ii) On 2 January 2015, the designation of one of our executive officers, Mr. Wong Sui Jau, changed from General Manager, Fundsupermart.com Singapore to Regional Research Director. As a result of this change, Mr. Wong is responsible for the overall management of our research division in the region.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Proposed Final
Dividend type	Cash
Dividend rate	0.68 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	3.9 cents per ordinary share *
Tax rate	One-tier tax exempt

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

(c) Date payable

The proposed final dividend will be paid on 30 April 2015 subject to shareholders' approval.

(d) Books closure date

The Register of Members and Share Transfer Books of the Company will be closed on 21 April 2015 for the purpose of determining members' entitlements to the proposed final dividends. Accordingly, registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a business division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #02-00 Singapore 068898, up to 5.00 pm on 20 April 2015 will be registered to determine members' entitlement to such to the proposed final dividend. Subject as aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 20 April 2015 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. Use of proceeds from the Company's initial public offering

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

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

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

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	India (Discontinued operation) \$'000	China \$'000	Total \$'000
FY14						
Revenue and expenses						
Revenue from external customers	54,290	21,045	3,019	-	-	78,354
Inter-segment revenue	800	-	1,861	-	-	2,661
Total revenue	<u>55,090</u>	<u>21,045</u>	<u>4,880</u>	<u>-</u>	<u>-</u>	<u>81,015</u>
Finance income	55	-	40	-	1	96
Depreciation of plant and equipment	(648)	(116)	(30)	-	(7)	(801)
Amortisation of intangible assets	(170)	(2)	(22)	-	-	(194)
Reportable segment profit / (loss) before tax	7,425	2,104	(75)	-	(521)	8,933
Share of result of associate	(14)	-	-	-	-	(14)
Assets and liabilities						
Reportable segment assets	68,528	8,336	2,999	-	844	80,707
Equity-accounted associate	386	-	-	-	-	386
Capital expenditure	1,925	98	104	-	212	2,339
Reportable segment liabilities	<u>10,118</u>	<u>3,294</u>	<u>707</u>	<u>-</u>	<u>69</u>	<u>14,188</u>
FY13						
Revenue and expenses						
Revenue from external customers	52,455	15,041	1,974	589	-	70,059
Inter-segment revenue	169	-	1,610	-	-	1,779
Total revenue	<u>52,624</u>	<u>15,041</u>	<u>3,584</u>	<u>589</u>	<u>-</u>	<u>71,838</u>
Finance income	2	-	37	-	-	39
Finance expenses	(10)	-	-	-	-	(10)
Depreciation of plant and equipment	(490)	(111)	(102)	(41)	-	(744)
Amortisation of intangible assets	(130)	(4)	(35)	(90)	-	(259)
Reportable segment profit / (loss) before tax	9,178	400	(594)	(3,321)	-	5,663
Assets and liabilities						
Reportable segment assets	30,389	6,636	1,432	-	-	38,457
Capital expenditure	1,516	22	16	-	-	1,554
Reportable segment liabilities	<u>9,631</u>	<u>3,620</u>	<u>582</u>	<u>-</u>	<u>-</u>	<u>13,833</u>

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

Please refer to Paragraph 8 for analysis by geographical segment.

17. A breakdown of sales.

	FY14 \$'000	Group FY13 \$'000	Change %
Revenue reported for first half year	36,525	36,061	1.3
Net revenue reported for first half year	17,376	15,526	11.9
Profit after tax before deducting non-controlling interests from continuing operations reported for first half year	4,616	3,558	29.7
Revenue reported for second half year	41,829	33,409	25.2
Net revenue reported for second half year	19,311	16,060	20.2
Profit after tax before deducting non-controlling interests from continuing operations reported for second half year	3,910	4,684	(16.5)

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

	FY14 \$'000	FY13 \$'000
Ordinary dividend	11,339 [#]	7,856*
	11,339	7,856

*Including dividend by way of a distribution in specie.

[#]FY14 dividend is estimated based on total issued ordinary shares of 256,225,334 at the end of the financial year.

19. 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(11) 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	42	Brother of Lim Wee Kian, a director of the Company	General Manager of Platform Services Singapore since 2006. Responsible for platform services of the Group's Singapore operation.	None

BY ORDER OF THE BOARD

Leung Fung Yat, David
Chief Financial Officer
12 February 2015