FINTECH
Driven

INVESTOR
Focused

iFAST

ANNUAL REPORT 2020

iFAST CORPORATION LTD.

Leading Fintech Wealth Management Platform in Asia

Creating positive disruptions for investors through innovative Fintech solutions since 2000

Fair Dealing

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

Contents

Overview

Mission Statement

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To Help Investors Around the World Invest Globally and Profitably

Our Values

Integrity

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

Innovation

We believe with innovation and improvement, we can continue to add value to our stakeholders

Transparency

We believe in empowering our investor community with the tools to make informed investment decisions

Chairman's Message

Dear Shareholders,

Solid Growth Momentum in 2020; Strengthening Fintech Ecosystem

2020 has been a good year for iFAST Corporation Ltd. ("iFAST Corp"), partly because COVID-19 has brought about an accelerated pace of digitalisation for the overall wealth management industry. Greater digitalisation has benefited iFAST Corp as we have always sought to position ourselves for the wealth management industry of the future, which we believe will be highly digitalised.

Chart 1 shows that our net inflows of client assets in 2020 has more than tripled to $3.16 billion. This in turn has led to an accelerated pace of growth of our Group's assets under administration ("AUA"), as shown in Chart 2.

Our Group's AUA grew 44.5% year-on-year ("YoY") in 2020 to a record $14.45 billion, leading to a robust 35.5% YoY growth in gross revenue to $170 million and 31.7% YoY growth in net revenue to $86 million.

Growth in net profit (122.3% YoY to $21.15 million) was substantially higher than the growth in revenue, showing the positive operating leverage and scalability of the Group's business model.

We believe that our steadily strengthening Fintech Ecosystem (see page 5) has been an instrumental factor in ensuring that we continue to progress strongly as a Fintech wealth management platform. While our B2C business has grown at a more rapid pace, our B2B business has also been growing at a robust pace. In addition, we are seeing a broadening of the types of B2B partners which are using our platform, and the types of digital business models that we are supporting.

For instance, we are supporting more B2B partners who are using us for our Fintech solutions in stockbroking and bonds, in addition to just our traditional mainstay of unit trusts.

Chart 1: Net Inflows

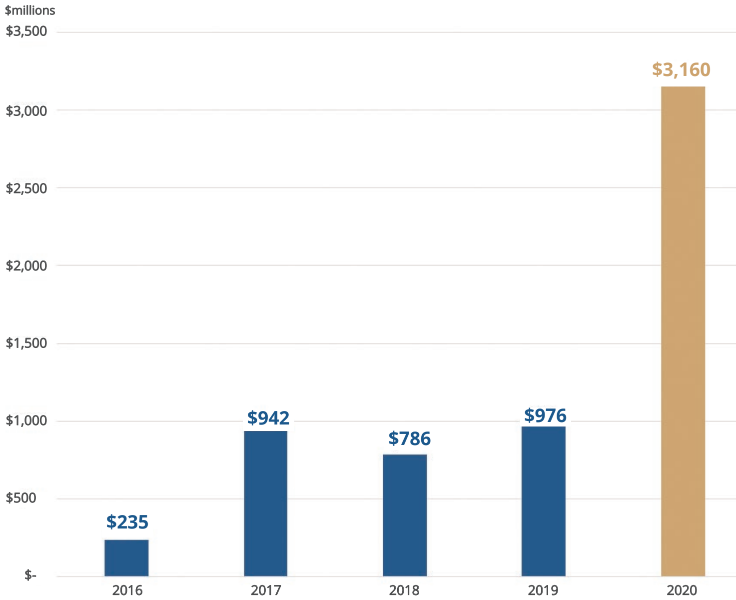
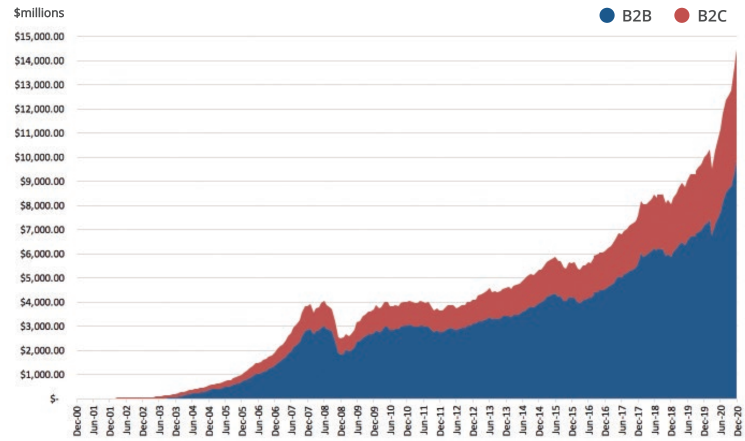


Chart 2: AUA of $14.45 billion[1] (as at 31 Dec 2020)



[1]The Group's AUA as at 31 December 2020 includes its effective 39.25% share of the India Business

We believe that our steadily strengthening Fintech Ecosystem has been an instrumental factor in ensuring that we continue to progress strongly as a Fintech wealth management platform.

Positioning for the Future

In 1991, when I was just a 23-year-old fresh electrical engineering graduate from the National University of Singapore, I recalled making the following remark to my friends explaining why I wanted to go into the investment world instead of remaining in engineering: "People in the investment industry should on average be able to earn more than people from other industries. Because so much money flows through their hands; if they are not too stupid, they will be able to retain some for themselves".

Till today, I believe this to be true, including for companies in the investment or wealth management world. If the companies in the investment or wealth management world are run well, there will be a good future since there is so much money in the wealth management industry. There is, however, an important caveat: the manners by which the revenue are earned will keep shifting since business models keep changing.

We believe this point is worth noting, because for various businesses in the financial sector, whether they are unit trust distributors, stockbroking firms or fund management firms, revenue margins are generally facing downward pressures in the medium to long term. Many companies is unable to keep up with the changing business landscapes, leading to erosions of profitability over time.

We believe that businesses which are able to innovate and adapt will always find some exciting potential growth opportunities, and find new revenue streams to add on to existing revenue and remain competitive.

Chart 3 shows the breakdown of iFAST Corp's total net revenue by types of revenue. We have always disclosed the breakdown of our net revenue in terms of recurring and non-recurring. This chart gives investors a better understanding of how the net revenues are generated.

In the early years of our business, our net revenue streams were like most wealth management product distributors, as we were quite reliant on upfront commissions from selling unit trusts. However, as we grew, our revenue base has over the years become quite well diversified. Therefore, even as the upfront commissions continued to get reduced (or even eliminated), our overall revenue has continued to grow. In addition to the recurring revenue streams such as the trailer fees, new revenue streams that have contributed more significantly in the last few years include stockbroking commissions (in addition to unit trusts' upfront commission), foreign exchange margins, net interest income and Fintech solutions IT fees.

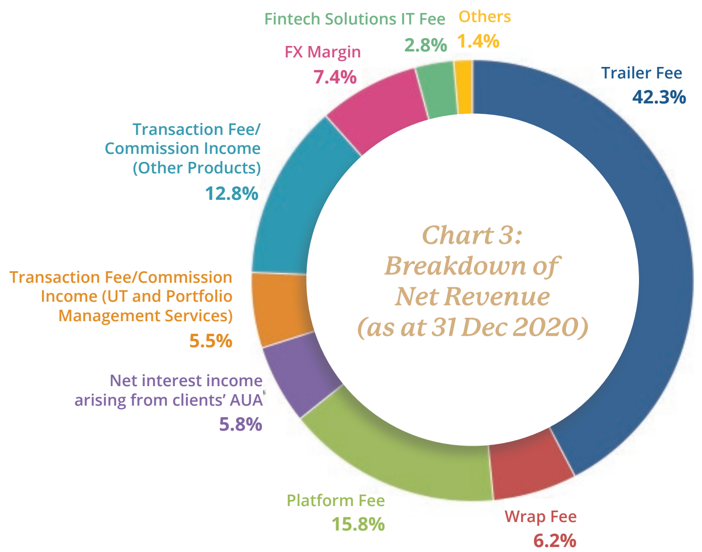
Our ongoing business goal of growing our AUA will allow us to continue to grow our overall revenue and net revenue in the long run. We believe that long term growth prospects remain very substantial for us, given the size of the wealth management industry in the markets that we are operating in.

In 2018, we laid out our Fintech Vision 2028, whereby we stated that we are targeting to achieve $100 billion in Group's AUA by 2028. This remains a target that the Group is committed to achieving. In order to achieve this, we will bear in mind the fact that new and more aggressive competitors will emerge over time. However, by being innovative in continuing to broaden the range and depth of services that we provide, including differentiated services, we can remain a leading Fintech wealth management platform in Asia's rapidly growing wealth management industry.

On a more immediate basis, looking at 2021, the 44.5% growth in the Group's AUA in 2020 as well as the continuing positive momentum in net inflows of client assets will serve as tailwind for the Group's business performance.

Barring unforeseen circumstances, iFAST Corp expects to see further growth in its business performance and also targets to improve the Group's operating margin in 2021. In addition, we expect to be able to increase our dividend per share in 2021 compared to 2020.

Lim Chung Chun
Chairman and CEO



Who We Are

iFAST Corporation Ltd. is a leading Fintech wealth management platform with operations spanning across Singapore, Hong Kong, Malaysia, China and India.

Incorporated in 2000, iFAST Corporation Ltd. ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") is headquartered and listed in Singapore. The Group offers access to a wide range of wealth management solutions, research and investment seminars, Fintech solutions, and investment administration and transaction services to financial advisory ("FA") firms, financial institutions, banks, internet companies, as well as retail and high net worth ("HNW") investors in Asia.

$85.86
Million

Net Revenue

+31.7%
YoY

$14.45
Billion

Assets Under Administration

+44.5%
YoY

$21.15
Million

Net Profit

+122.3%
YoY

Our Fintech Ecosystem

Our Product Providers

- Fund Houses
- Stock Exchanges (SGX, HKEX, US)
- Banks/ Bond Dealers
- Insurance Companies & Other Product Providers

iFAST *Our Capabilities*

- Investment Products & Services
- Research & Advisory Capabilities
- Cash Management Capabilities
- Holds Relevant Licences in 5 Markets
- Provides Fintech Solutions to Business Partners

Our Distribution Network

B2B | B2B2C

- FA Companies
- Financial Institutions
- Banks
- Internet Companies

B2C

- Retail Investors
- Wealth Advisers

iFAST in Numbers

12,000+
Investment Products

Including

7,800+
Funds

1,200+
Bonds

SGX, HKEX & US-LISTED
Stocks & ETFs

550,000+
Customer Accounts

9,900+
Wealth Advisers across 5 markets

460+
B2B Partners

270+
Fund Houses

Disrupt, Transform, Innovate

20 years ago, iFAST Corp disrupted the unit trusts distribution scene by riding on the booming internet trends to bring unit trust investment online at lower cost. The Company's focus on building its Fintech capabilities in-house accompanied by its willingness and readiness to be at the forefront of the industry has enabled it to bring positive change to the wealth management industry.

iFAST Corp has since evolved to become a leading Fintech wealth management platform that is capable of delivering innovative solutions to empower both its clients and business partners. Here are some of the Company's key focus:

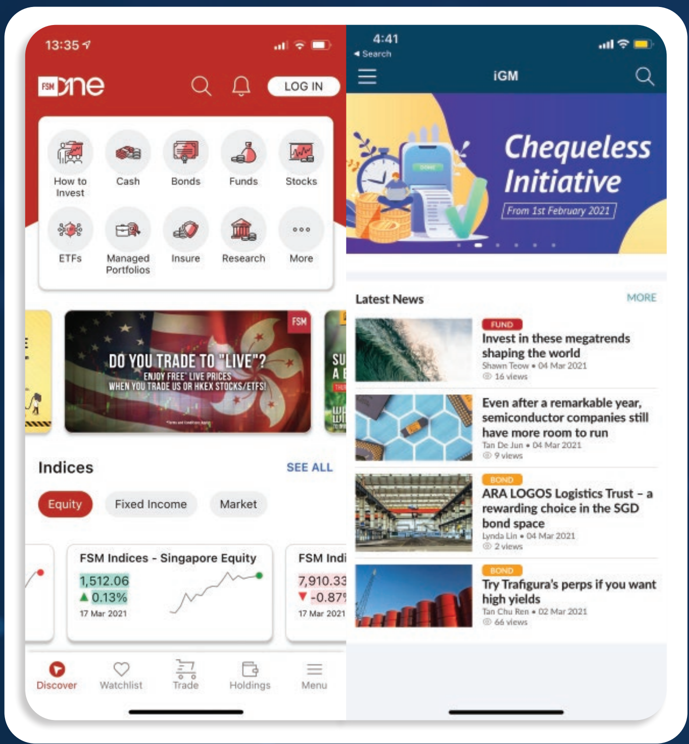
Investor at Heart:
Going the Extra Mile for Investors

Seamless Investing Experience

One Account, a Full Suite of Wealth Management Solutions
Access to unit trusts ("funds"), bonds, stocks and Exchange Traded Funds ("ETFs"), discretionary managed portfolios as well as simple insurance products via a single account.

Managing Investments on the Go
Open an account, view consolidated investment holdings, execute investment transactions and/or approve trades submitted by advisers fully online through our websites or mobile applications.

Start Investing in Minutes
Instant transfer of monies to fund investment via PayNow (Singapore), electronic Direct Debt Authorisation (Hong Kong) and Financial Process Exchange (Malaysia).



Value Added Investment Services

Bond Express
Offers accredited investors real-time bond trading experience for a specific list of wholesale bonds with firm and executable pricing in smaller lot sizes.

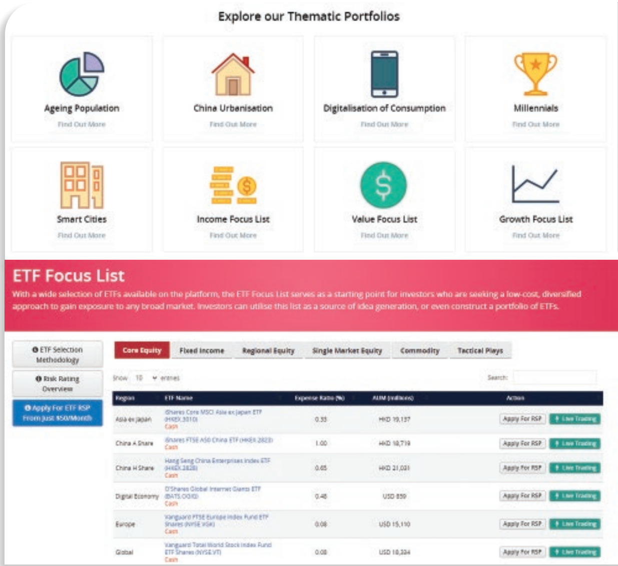
Auto-Sweep Account
Cash management solution launched in Singapore to help investors earn higher returns on idle cash while waiting for investment opportunities. Monies in the account can be deployed for unit trusts, bonds, stocks and ETFs trades without lag time.

Discretionary Managed Portfolios
Managed by iFAST Research and Portfolio Management team to provide ready-made investment solutions to investors who want to invest without stress.

Regular Savings Plan
A monthly subscription plan that enables clients to invest a small fixed sum of money into a particular fund, ETF or even discretionary managed portfolio on a regular basis.

Helping Investors Invest Globally and Profitably

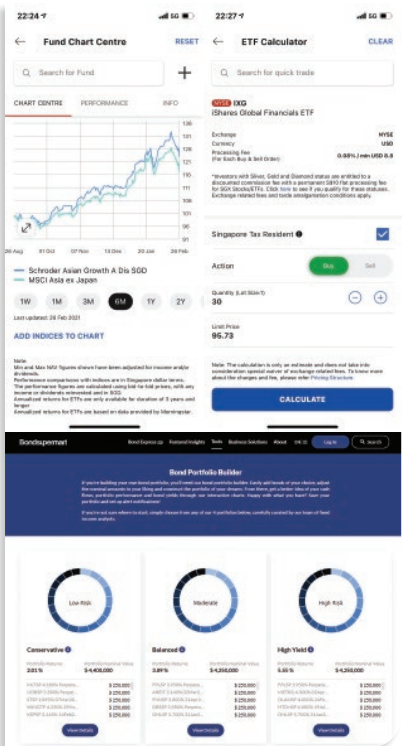
Research and Investment Ideas



Webcasts and Podcasts

Investment Seminars/Webinars to Engage Investors

Useful Tools and Calculators



Quality Client Services and Investment Advice

Access to Client Help Team via Multiple Channels

- Face-to-Face Appointment
- Customer Service Hotline
- Email
- Live Chat

Dealers' Night Desk to Support US Securities Trading

Extended customer service hotline operating hours to 10:30pm from Mondays to Fridays (except public holidays) and from 8:30am to 12:30pm on Saturdays (except public holidays) to cater to US trading sessions.

Dedicated Investment Advisory Services

To enhance the investment experience for self-directed investors, FSMOne.com has a dedicated team of investment advisers to provide advisory services for clients.

Platform of Choice for Wealth Advisers

Building Business for the Long Term
Wrap Account model allows wealth advisers to charge a recurring fee on clients' investments under advice, including funds, bonds, and ETFs among others. This business model not only frees wealth advisers from the stress of chasing sales target, but helps create a healthy stream of recurring revenue for wealth advisers to build a viable business for the long term.

Creating Win-Win Relationship with Clients
Adoption of a recurring revenue business model ties wealth advisers' remuneration with their clients' portfolio performance, thereby creating a win-win relationship between advisers and clients through the alignment of long term interest.

Empowered by Fintech to Serve Clients Better
Powered by Fintech to help wealth advisers keep pace with the ever-changing wealth management industry driven by rapid digital transformation.

Offers full online access for wealth advisers to view clients' holdings, make portfolio recommendations, and submit trade orders, creating greater efficiency for monitoring and managing clients' accounts on the go.

Comprehensive Infrastructure
Full suite of end-to-end services including backroom functions, fee collections and IT support to help wealth advisers focus on growing their business.

Professional Support and Services
- Dedicated support from Business Development and Client Services team.
- Extensive research and trainings to help wealth advisers stay relevant and effective.

iFAST Fintech Solutions:
Empowering Clients and Business Partners

Leveraging iFAST Corp's experience in building a successful Fintech wealth management platform, iFAST Fintech Solutions is well-equipped to offer solutions that go beyond ordinary IT developments.

By combining IT solutions with the capabilities of a licenced wealth management platform and the right compliance and risk management expertise, iFAST Fintech Solutions is adept at customising innovative Fintech solutions that suit its clients' needs.

Over the years, iFAST Corp has been growing its Fintech Ecosystem spanning multiple markets and across different client segments such as FA companies, banks, insurance companies, fund houses, stock brokers and others.

Our Fintech Solutions Clients:

...and many more

Our Businesses

B2B

- **iFAST CENTRAL**: Provides a suite of services including a wide range of investment products, fee collection, operational support, IT solutions, and wrap account services to B2B partners.
- **iFAST GLOBAL PRESTIGE**: An extension of the services provided by iFAST Central, by catering to the specific requirements of B2B wealth advisers who are servicing HNW investors.
- **iFAST pensions**: Provides tax-effective employee benefit solutions to companies that want to administer pension schemes for their employees via an internet platform.
- **iFAST GLOBAL MARKETS**: A team of in-house wealth advisers that provides investors with transparent adviser-assisted wealth management plans.

B2C

- **FSM One / fundsupermart.com**: A seamless multi-products transactional platform for self-directed investors, which encompasses a wide range of investment products and services, supported by user-friendly website and mobile application, research content, and customer service support.

B2B2C

- **iFAST FINTECH SOLUTIONS**: Provides innovative and customisable Fintech solutions to institutional clients and business partners to develop and improve their B2C Fintech capabilities.

Others

- **Bondsupermart**: Regional bond information portal providing comprehensive bond information and research for investors and wealth advisers.

Where We Operate

Legend:

MAS – Monetary Authority of Singapore
SGX – Singapore Exchange Limited
CDP – The Central Depository (Pte) Limited
SFC – Securities and Futures Commission
MPFA – Mandatory Provident Fund Schemes Authority
SEHK – The Stock Exchange of Hong Kong Limited
HKSCC – Hong Kong Securities Clearing Company Limited
IA – Insurance Authority
SC – Securities Commission Malaysia
IUTA – Institutional UTS Adviser
IPRA – Institutional PRS Adviser
FIMM – The Federation of Investment Managers Malaysia
BNM – Bank Negara Malaysia
CSRC – China Securities Regulatory Commission
AMAC – Asset Management Association of China
SZAMA – Shenzhen Asset Management Association
SEBI – Securities and Exchange Board of India
AMFI – Association of Mutual Funds in India

Singapore

iFAST Financial Pte. Ltd.

- Central Provident Fund Investment Scheme (CPFIS)-registered Investment Administrator

Licences and Registration Held:

- Capital Markets Services Licence [MAS]
- Financial Adviser Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]

Hong Kong

iFAST Financial (HK) Limited

- Provider of wealth management services to individual investors and corporates in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Platform Services (HK) Limited

- Provider of wealth advisory services in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Securities (HK) Limited

- Principally engaged in securities trading and brokerage in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- SEHK Participant
- HKSCC Participant

iFAST Insurance Brokers (HK) Limited

- Principally engaged in insurance brokerage in Hong Kong

Licences and Registration Held:

- Licenced Insurance Broker Company with IA
- MPFA

iFAST Hong Kong Holdings Limited

- An investment holding company, which has incorporated a wholly-owned subsidiary in Hong Kong known as IFB Limited

Malaysia

iFAST Malaysia Sdn Bhd

- Holding company of iFAST Capital Sdn Bhd

iFAST Capital Sdn Bhd

Licences and Registration Held:

- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Financial Advisers Licence [BNM]

iFAST Service Centre Sdn Bhd

- Regional service centre, provides call services, IT applications development, operations and settlements support

China

iFAST Financial China Limited

- Provider of funds distribution and investment platform services to companies including FA companies, e-commerce platforms, Independent Funds Distributors and Brokerage Firms in China

Licences and Registration Held:

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMA

iFAST Investment Management China Limited

- A Wholly Foreign Owned Enterprise Private Fund Management company

Licences and Registration Held:

- Registered Private Fund Manager [AMAC]

India

iFAST India Holdings Pte Ltd
("Associate Company")

- iFAST Corp holds an effective 39.25% stake in iFAST Financial India Pvt Ltd through iFAST India Holdings Pte Ltd as at 31 December 2020

iFAST Financial India Pvt Ltd

Licences and Registration Held:

- Registered Investment Adviser with SEBI
- Registered Mutual Fund Distributor with AMFI
- Bombay Stock Exchange (BSE)
- Central Depository Services (India) Ltd
- Approved person of Central Insurance Repository Ltd

2020: Key Charts & Numbers

DATA AS AT 31 DECEMBER 2020

Dividend Information

Dividend Yield +1.30%

Dividend Payout 42.40%

Dividend Per Share 3.30¢

Total Return +189.76%

- Dividend yield is calculated using full year dividend of 3.30 cents divided by volume weighted average share price during the year of $2.539 and including the proposed final dividend for FY2020 of 1.00 cents per share which is subject to approval at the upcoming AGM on 23 April 2021
- Dividend payout is calculated based on the Group's net profit in FY2020

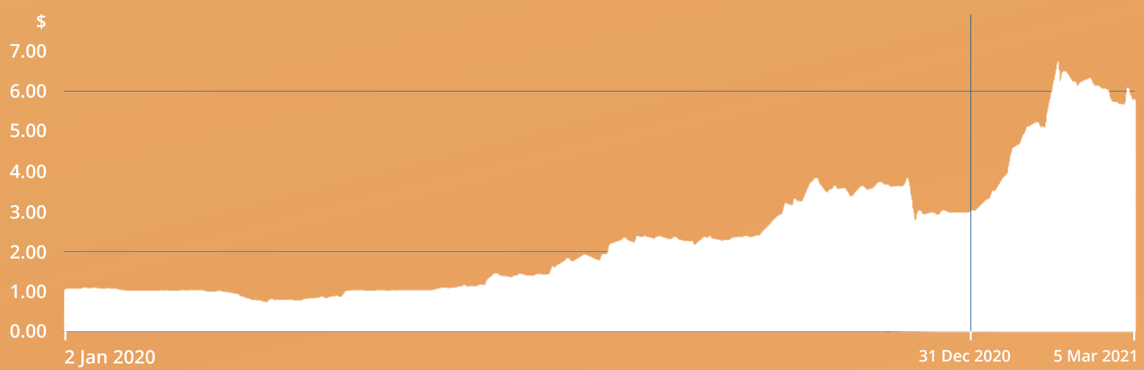
Share Information

$3.000 **Share Price**
As at 31 December 2020

+188.46% **Capital Gain**
(Calculated using the 31 December 2020 closing price of $3.000 and the 31 December 2019 closing price of $1.040)

$817.22 *Million* **Market Capitalisation**
As at 31 December 2020

Share Price Chart



Low $0.715 *52 Weeks* $3.960 *High*

As at 31 December 2020

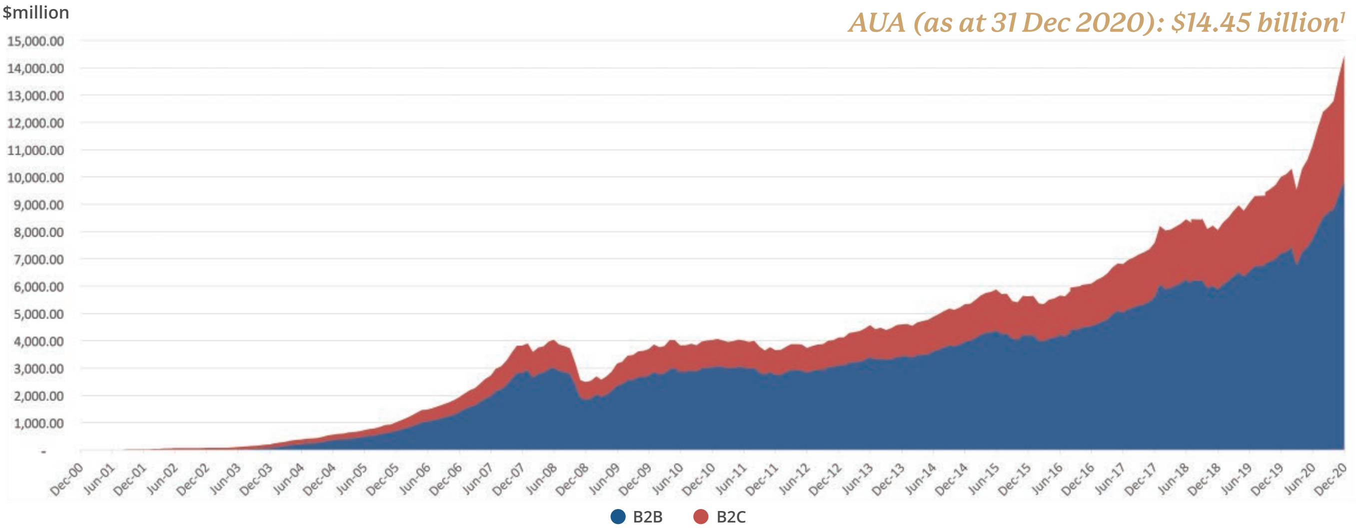
Assets Under Administration ("AUA")

AUA represents the total net value of investment products held under the custody of iFAST Corp and is a significant indicator of the Group's results, given recurring net revenue is correlated to the AUA and contributes the biggest proportion of the overall net revenue.

As a leading Fintech wealth management platform, the increased digital adoption in the wealth management industry has led to a rise in the Group's business volume across both the B2C and B2B divisions. As at 31 December 2020, the Group's AUA grew 44.5% YoY to a record high of $14.45 billion.[1]

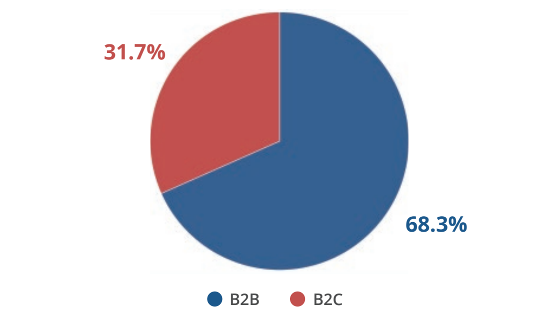
[1] *The Group's AUA as at 31 December 2020 includes its effective 39.25% share of the India Business*

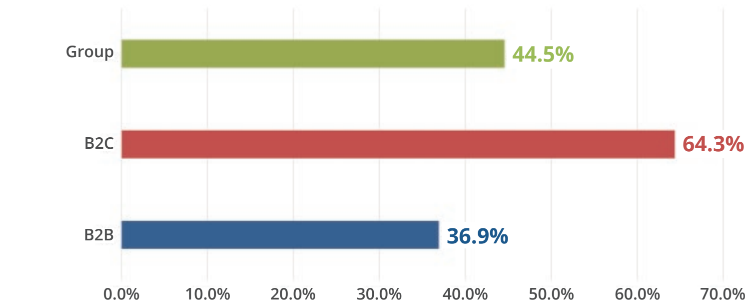
AUA (as at 31 Dec 2020): $14.45 billion[1]



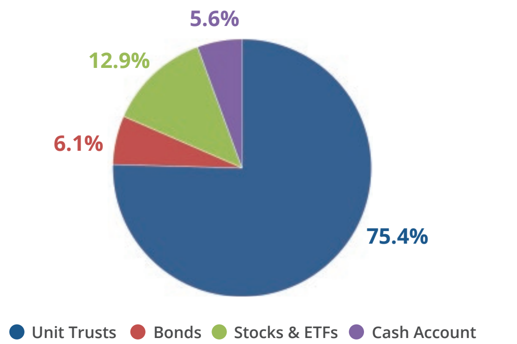
AUA Breakdown / *AUA YOY Growth In 2020*

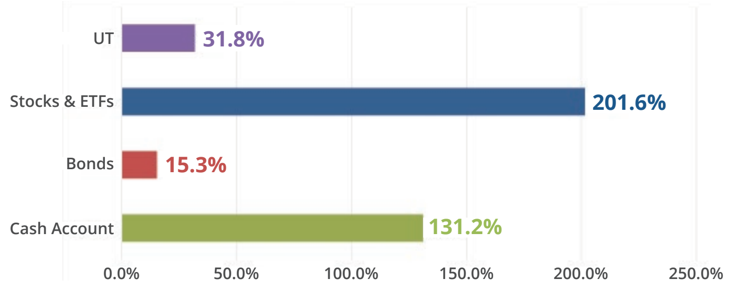
Business Divisions



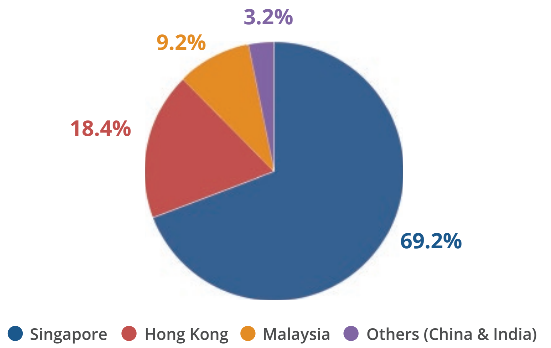


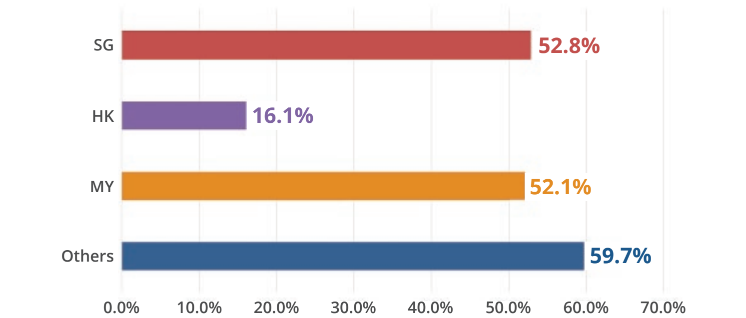
Products





Markets

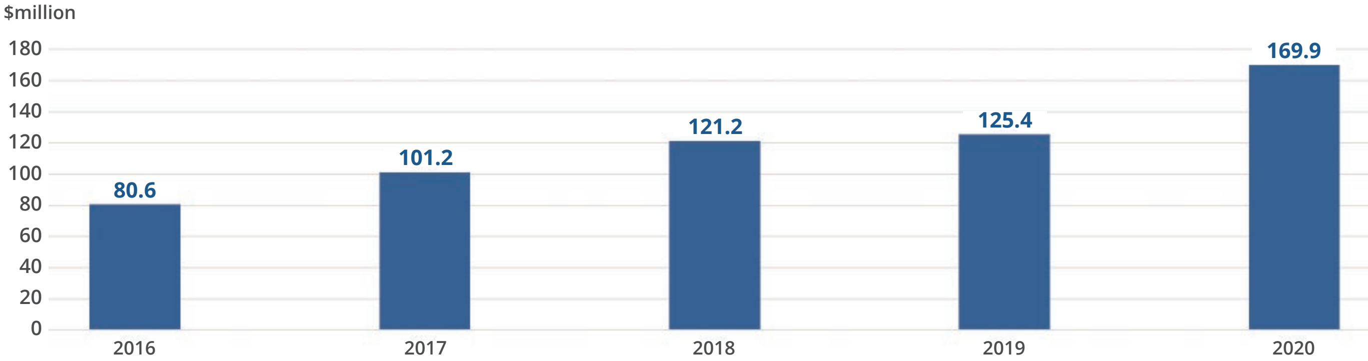




2020: Key Charts & Numbers

DATA AS AT 31 DECEMBER 2020

Gross Revenue

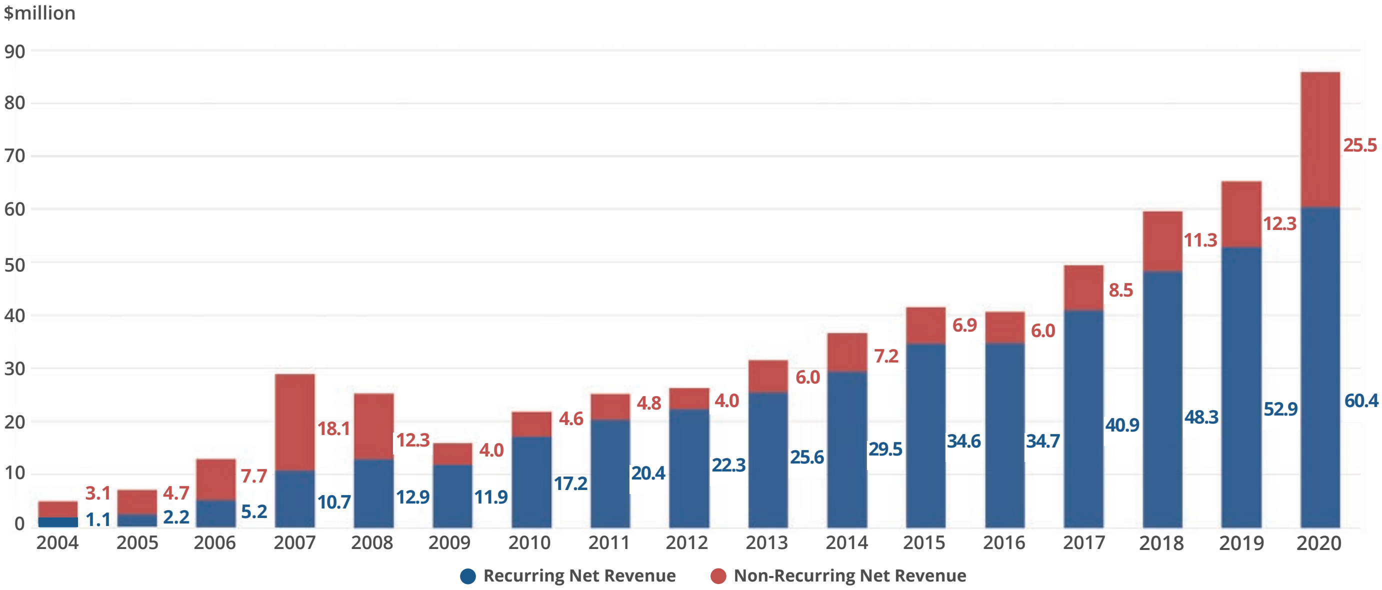


Net Revenue

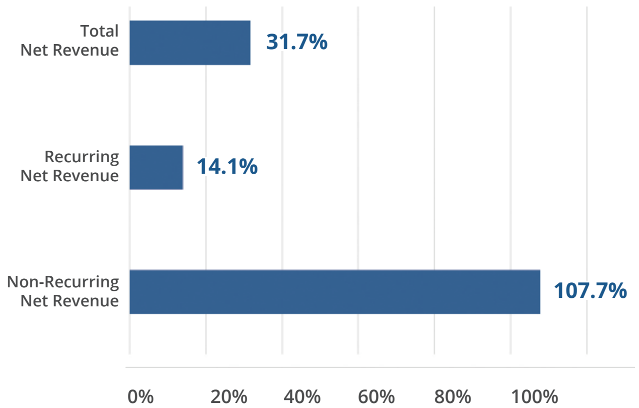
As Total Revenue includes the amount of monies payable to our B2B partners, the net revenue is a better representation of the actual revenue received by the Company, and comprises two components, namely the recurring and non-recurring net revenue.

Approximately 75.8% of our net revenue is recurring in the period from 2019 to 2020, mainly coming from trailer fees from suppliers (i.e. fund houses), platform fees from B2C and B2B customers, wrap fees from B2B customers and net interest income arising from clients' AUA.

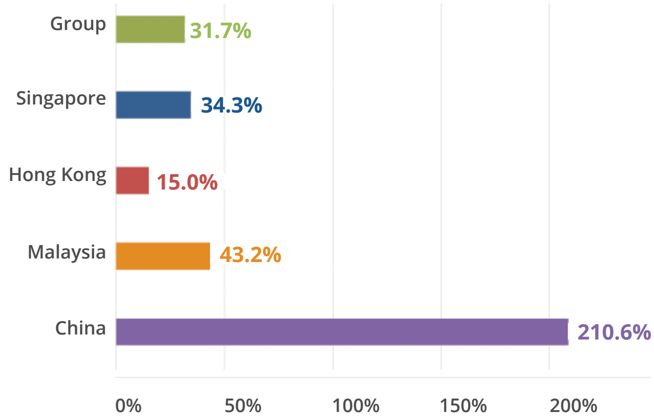
Recurring Vs Non-Recurring Net Revenue

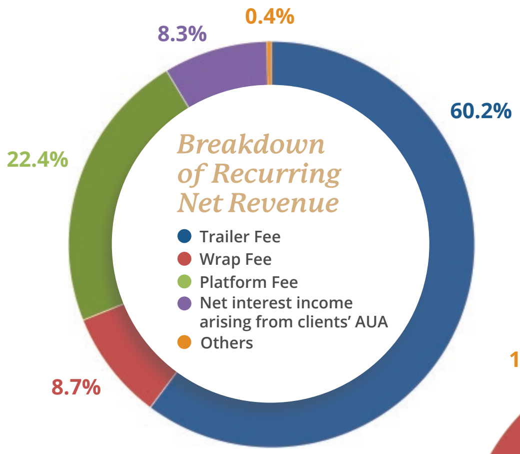


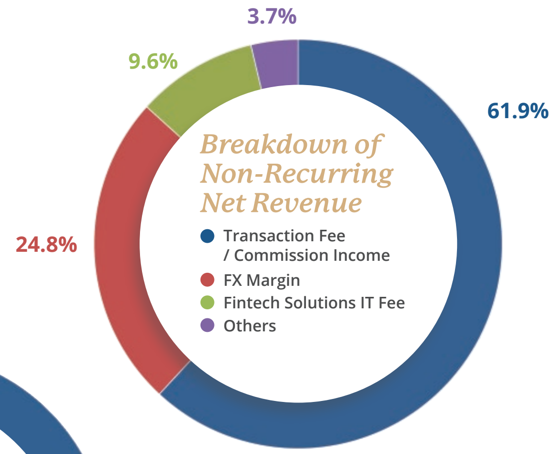
Net Revenue YOY Growth in 2020

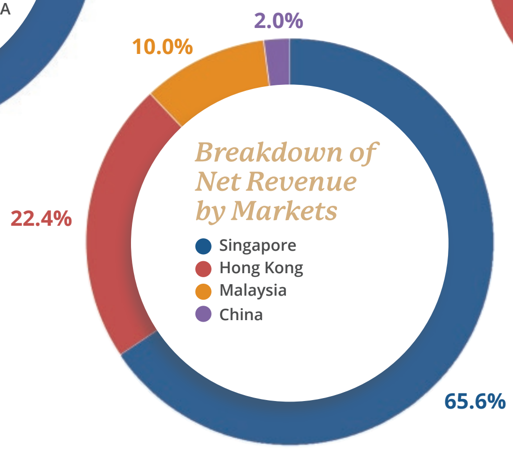


Net Revenue YOY Growth in 2020 by Markets

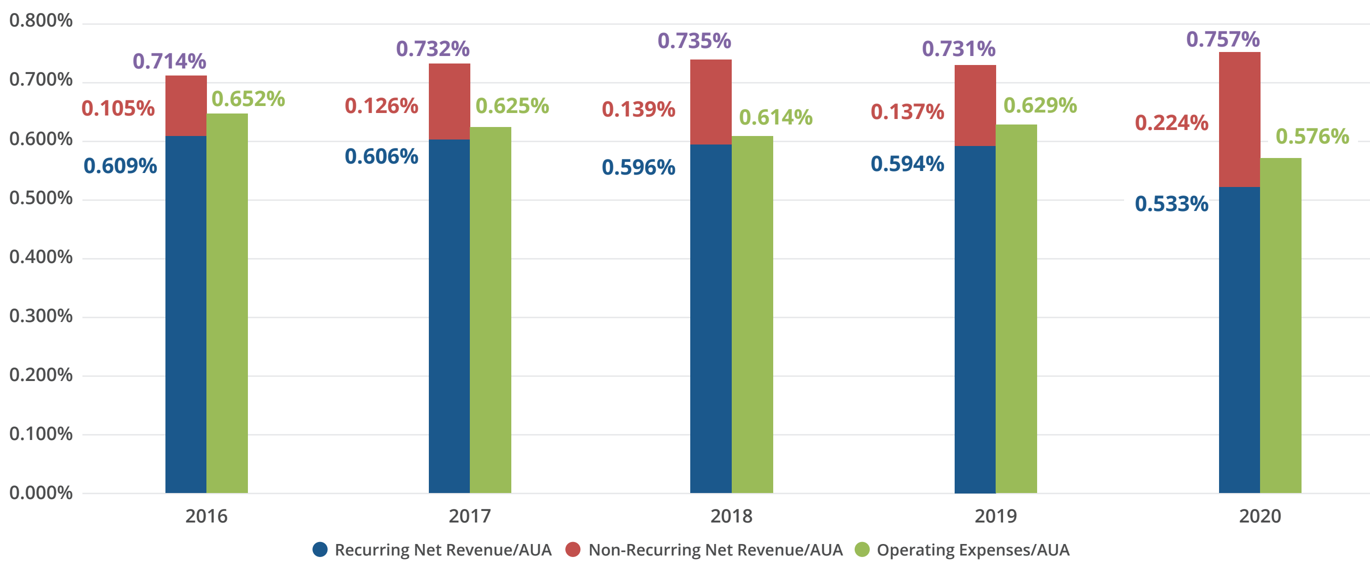




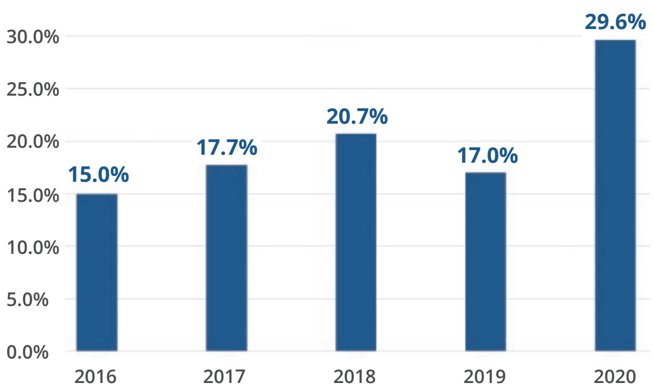




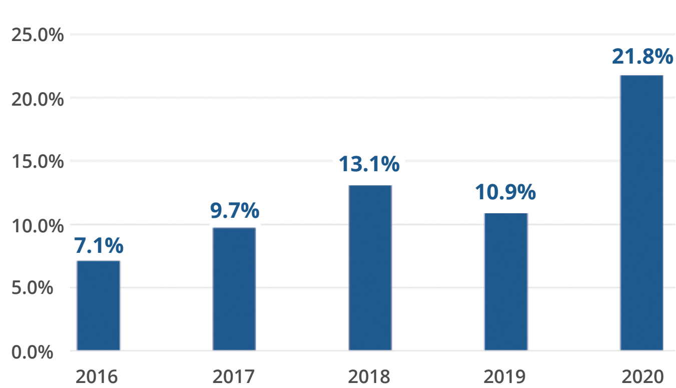
Net Revenue and Operating Expenses as a Ratio of Average AUA



PBT Margin (Based on Net Revenue)



Return on Equity



2020: Year in Review

iFAST Corp

As a leading Fintech wealth management platform, iFAST Corp continues to be a beneficiary of the increased digital adoption in the wealth management industry, where improvements have been seen for both its B2C and B2B businesses. Net inflows of client assets registered a record of $3.16 billion in 2020, pushing the Group's AUA to a record of $14.45 billion as at 31 December 2020.

iFAST Corp believes that the robust growth seen by the Group this year has resulted from its past investments in building up a strong integrated digital wealth management platform. iFAST Corp will continue to work hard on various initiatives in all existing markets that the Group operates in to ensure that its medium to long term growth prospects remain strong.

The 44.5% growth in the Group's AUA in FY2020 as well as the continuing positive momentum in net inflows of client assets will serve as tailwind for the Group's business performance as it enters 2021. Barring unforeseen circumstances, the Group expects further growth in its business performance and targets to improve its operating margin in 2021.

Singapore

Net revenue for the Singapore operation rose by 34.3% YoY to $56.33 million in FY2020. The growth in net revenue was due to the robust growth rates in AUA, sales and net inflows for both the B2C and B2B divisions. 4Q2020 was a record quarter for the iFAST Singapore operation in terms of sales, while AUA of the Singapore operation grew 52.8% YoY to a record high of $10 billion as at 31 December 2020.

The B2C division, FSMOne.com, continued to see a surge in investment activities from DIY investors into the various investment products including unit trusts, stocks and ETFs. The number of accounts opened remained strong in 4Q2020, and the full year of 2020 saw a record number of accounts opened.

The AUA of the B2B division including its wealth advisory arm, iFAST Global Markets (iGM), grew 43.1% YoY to a new high. The B2B wealth advisory business continued to achieve strong growth in 4Q2020. Sales of the B2B division including iGM grew 182.8% YoY in 4Q2020.

With more wealth advisers joining the industry and as the B2B platform signed on more new B2B partners, the growth trend seen in the Singapore's B2B business in 2020 is likely to continue into the new year. This is further supported by the increased adoption of technology by wealth advisers in marketing simple investment products which has helped improve the efficiency of their business.

Hong Kong

Net revenue for the Hong Kong operation rose by 15.0% YoY to $19.22 million in FY2020. The AUA of the Hong Kong operation grew by 16.1% YoY to $2.66 billion as at 31 December 2020.

Despite the economic slowdown resulting from sustained social distancing, the Hong Kong operation recorded positive net inflows in FY2020. The performance of both the B2B and B2C divisions remained strong with robust growth seen in the unit trusts, bonds, stocks and ETFs turnover in FY2020 as compared to FY2019.

The B2B iGM division achieved decent growth in 2020. In FY2020, the team not only expanded its number of representatives, but also saw a 25.8% YoY increase in total sales and turnover.

The Hong Kong Fintech Solutions division saw an increase in upfront revenue as more securities firms and wealth management companies engaged its service. This growth trend is expected to continue into 2021.

iFAST Hong Kong also expects the strong demand for unit trusts, stocks and Fintech solutions to continue into 2021 as more investors are starting to see investment as a necessity, while wealth advisers see iFAST as a good platform for addressing such demand.

Malaysia

Net revenue for the Malaysia operation rose by 43.2% YoY to $8.55 million in FY2020. The AUA of the Malaysia operation surged 52.1% YoY to a record high of $1.32 billion as at 31 December 2020.

In FY2020, the combined sales of unit trusts and bonds for both the B2B and B2C division doubled as compared to FY2019. Despite the disruption resulting from the Movement Control Order in Malaysia, the increased digital adoption and subsequent pent up demand from investors have led to a record number of account openings across the Malaysia operation. Correspondingly, the AUA of the B2C and B2B division grew more than 50% and 20% in FY2020 respectively.

The Malaysia Fintech Solutions division has taken up more projects and continues to be in engagement with companies in the asset management industry and government agencies that are looking for digital solutions to enhance the efficiency of their platforms.

iFAST Malaysia has added stocks trading to its suite of products and services in March 2021. Having a more comprehensive suite of wealth management services will continue to propel account openings and AUA growth for the Malaysia operation. The Malaysia's bonds business is also expected to continue to progress well in 2021.

China

Net revenue for the China operation rose by 210.6% to $1.76 million in FY2020. The AUA of the China operation grew 170.5% YoY to approximately RMB 1.39 billion (equivalent to $275 million) as at 31 December 2020.

While wrap fee income currently accounts for close to 10% of China's overall net revenue, the Group believes that as the adoption rate of wrap account grows over time, wrap fee income will become a strong contributor to the overall net revenue structure of the China operation.

In 2020, the bulk of the sales on the iFAST China platform comprises portfolio sales, where investors subscribe into a basket of funds handpicked by the iGM wealth advisers or in-house research team in accordance with investors' risk tolerance profile.

In summary, 2020 has been a year of strong business momentum for the China operation. The foundation years have laid in place key competencies for the China operation to capture opportunities in the China wealth management space. The Group expects the strong business momentum to carry forth into the future years of operation as the China market embraces standardised investment products such as publicly offered mutual funds.

As China continues to liberate its financial markets, the Group will continue to seek opportunities within the China market to expand its product offerings similar to Singapore, Hong Kong and Malaysia.

India

As at 31 December 2020, iFAST Corp holds an effective 39.25% share in the Group's India business, which engages in the distribution of investment products including unit trust in India.

The AUA of the India operation remains flat on a YoY basis at Indian Rupee 27.32 billion (equivalent to $494 million) as at 31 December 2020. Supported by the new Registered Investment Advisers (RIA) regulation that came into effect in October 2020, AUA of the B2B iGM division grew 255% QoQ to Indian Rupee 3.3 billion (equivalent to $60 million) in 4Q2020.

Mutual fund distributors have joined iGM to become licenced advisers to continue to provide fee-based advisory services. iFAST India believes that with the more stringent compliance requirements coming into effect from April 2021, more advisers will find the need to work with a full service platform like iFAST.

Global investing trend is picking up in India with asset management companies rolling out more international funds to meet the growing demand. As the concept of global investing is relatively new for investors in India, iFAST India is launching its first global investment conference titled "Invest Globally and Profitably 2021" and a list of recommended global funds and model portfolios to help its investors.

2020: Financial Highlights

Financial Summary

Financial year ended 31 December	2020	2019	2018	2017[3]	2016
FINANCIAL PERFORMANCE ($'000)					
Revenue	**169,925**	125,411	121,243	101,167	80,596
Net revenue	**85,857**	65,202	59,620	49,445	40,692
Profit before tax	**25,387**	11,067	12,349	8,747	6,094
Profit after tax	**20,964**	9,305	10,689	7,492	5,333
Net profit attributable to owners of the Company	**21,153**	9,515	10,914	7,700	5,447
Earnings before interest, taxes and amortisation	**32,975**	17,489	16,443	12,962	7,588
BREAKDOWN OF NET REVENUE ($'000)					
Recurring net revenue	**60,387**	52,942	48,319	40,947	34,714
Non-recurring net revenue	**25,470**	12,260	11,301	8,498	5,978
Net revenue	**85,857**	65,202	59,620	49,445	40,692
PER SHARE INFORMATION (CENTS)					
Earnings per share	**7.80**	3.55	4.10	2.92	2.08
Dividend per share[1]	**3.30**	3.15	3.15	3.01	2.79
KEY RATIOS					
Profit before tax margin based on net revenue	**29.6%**	17.0%	20.7%	17.7%	15.0%
Return on equity[2]	**21.8%**	10.9%	13.1%	9.7%	7.1%
BALANCE SHEET ($'000)					
Non-current assets	**59,676**	52,461	30,332	22,283	14,704
Current assets	**194,603**	104,710	127,650	94,451	80,424
Current liabilities	**(136,250)**	(54,852)	(71,032)	(34,273)	(16,032)
Non-current liabilities	**(14,629)**	(12,683)	(1,595)	(1,208)	(500)
Net assets	**103,400**	89,636	85,355	81,253	78,596
Shareholders' equity	**104,109**	90,057	85,564	81,236	78,446
Non-controlling interests	**(709)**	(421)	(209)	17	150
Total equity	**103,400**	89,636	85,355	81,253	78,596
CASH FLOW ($'000)					
Net cash from operating activities	**41,562**	19,380	17,624	13,217	5,630
Capital expenditure	**12,631**	11,901	10,727	7,466	6,615
Net cash position[4]	**53,279**	40,149	48,063	55,911	54,591

Notes:
[1] Including interim dividends paid and proposed final dividend for the respective financial year.
[2] Return on equity is calculated based on the average of the month-end shareholders' equity for the respective financial year.
[3] Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for the purpose of comparison.
[4] Including cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) and excluding bank loans at the end of the respective financial year.

Financial Review

Financial Highlights	FY2020 $'000	FY2019 $'000	Change %
Revenue	**169,925**	125,411	35.5
Net revenue	**85,857**	65,202	31.7
Other income	**5,208**	2,039	155.4
Operating expenses	**65,292**	56,063	16.5
Net finance income/(costs)	**25**	(64)	NM
Share of results of associates, net of tax	**(411)**	(47)	774.5
Profit before tax	**25,387**	11,067	129.4
Profit after tax	**20,964**	9,305	125.3
Profit before tax, attributable to owners of the Company	**25,576**	11,277	126.8
Profit after tax, attributable to owners of the Company	**21,153**	9,515	122.3
Earnings per share	**7.80**	3.55	119.7
Dividend per share	**3.30**	3.15	4.8

Note:
NM denotes not meaningful.

Operating Performance

The COVID-19 crisis has led to an acceleration in the pace of digitalisation of financial services and adoption of Fintech services by consumers in the market.

As a leading Fintech wealth management platform in Asia, the Group has recorded robust growth in 2020, resulting from its continuous investments in building up a strong integrated digital wealth management platform over the past years. As at 31 December 2020, the Group's AUA has grown 44.5% from $10.00 billion as at 31 December 2019 to reach another record high level of $14.45 billion, on the back of significant net inflows of client assets into the Group's platforms during the year. Net inflows in client assets registered a record of $3.16 billion in 2020.

Record AUAs have also been achieved in the Group's Singapore, Hong Kong and Malaysia operations at the end of 2020, with its headquarter Singapore taking the lead. The AUA of the Singapore operation grew 52.8% year-on-year ("YoY") reaching a milestone of $10.00 billion as at 31 December 2020.

In terms of products breakdown, although there was a surge in stock investment activities from customers of Business-to-Customer ("B2C") division in 2020, unit trust ("UT") continues to be the cornerstone of the Group's wealth management business. As at 31 December 2020, the UT AUA grew 31.8% YoY and accounted for 75.4% of the overall Group AUA.

For the full year 2020, net profit of the Group grew 122.3% YoY to $21.15 million, on the back of 35.5% YoY growth in gross revenue and 31.7% YoY growth in net revenue.

2020: Financial Highlights

Net Revenue

Net revenue represents revenue earned by the Group after commission and fee paid or payable to third party financial advisers and securities brokerage expense. The substantial portion of front-end commission income and transaction fee from customers of Business-to-Business ("B2B") division is payable to third party financial advisers. After deducting commission and fee paid or payable to third party financial advisers and securities brokerage expense, the Group's net revenue of $85.86 million in FY2020 was 31.7% higher than FY2019, with the breakdown by two main business divisions, namely B2C and B2B, as follows.

	FY2020 $'000	FY2019 $'000	Change %
B2C Business-to-Customer business	**32,637**	20,896	56.2
B2B Business-to-Business business	**53,220**	44,306	20.1
Total net revenue	**85,857**	65,202	31.7

For B2C division, net revenue was up 56.2% YoY to $32.64 million in FY2020. This was due mainly to continuous increase in transaction fees resulting from increased investment subscription from customers especially in exchange-traded funds ("ETFs") and stocks, service fees arising from the provision of currency conversion administration services resulting from higher clients' trading volume of ETFs and stocks listed on foreign exchanges and recurring fee income arising from higher AUA contributed by significant net inflows from clients in UTs in the year. The Group's average AUA of B2C division grew 39.8% YoY in FY2020.

The B2B division, especially in the markets of Singapore and Malaysia, gained good business momentum in 2020. The net revenue of B2B division was up 20.1% YoY in FY2020. Besides increase in transaction fees resulting from increased investment subscription from customers in ETFs and stocks and service fees arising from the currency conversion administration service provision, the trade volume of customers' investment subscription in UTs grew more significantly in the year. In FY2020, approximately 70.8% of net inflows from clients came from UTs. In addition, the newer wealth adviser business unit of iFAST Global Markets ("iGM") under the B2B division also showed encouraging growth during the year. As at 31 December 2020, the AUA from the iGM channel has accounted for approximately 13% of the AUA of the whole B2B division. The Group's average AUA of B2B division grew 22.4% YoY in FY2020.

In addition, the Group's business model gives a stream of reliable recurring revenue which is based on AUA. In FY2020, 70.3% of net revenue was derived from recurring net revenue and 29.7% was from non-recurring net revenue, as shown in the table below.

	FY2020 $'000	FY2019 $'000	Change %
Recurring net revenue	**60,387**	52,942	14.1
Non-recurring net revenue	**25,470**	12,260	107.7
Total net revenue	**85,857**	65,202	31.7

Recurring net revenue 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 and net interest income arising from clients' AUA. The YoY increase in recurring net revenue in FY2020 was due mainly to an increase in average AUA for both B2B business and B2C business during the year, which substantially benefited from new inflows of investments from customers over the year. The total inflows of customer investments, net of outflows of customer investments, were $3.16 billion in FY2020, pushing the Group's AUA to a record high of $14.45 billion as at 31 December 2020.

Non-recurring revenue mainly comprises commission income derived from investment subscription via front-end load commission or transaction 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; brokerage service fees from arranging for insurance policies, advertising fees earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution fees from provision of IT Fintech solutions to business partners. The increase in non-recurring net revenue in FY2020 were due mainly to an increase in financial institution clients' investment subscription in UTs including portfolio services, the significant growth of business in ETFs and stocks and the resulted increase in service fee arising from the currency conversion administration services provided to customers, and an increase in IT solution fee from provision of IT Fintech solutions to business partners in the year.

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

	FY2020 $'000	FY2019 $'000	Change %
Singapore	**56,334**	41,951	34.3
Hong Kong	**19,219**	16,716	15.0
Malaysia	**8,546**	5,969	43.2
China	**1,758**	566	210.6
Total net revenue	**85,857**	65,202	31.7

Breaking down by geographical segment, Singapore operation is still the major contributor of the Group's net revenue. The B2C customers' investment trading volume in listed stocks increased significantly in FY2020. The B2B division of Singapore operation has geared up for greater business momentum in the second half year of 2020 ("2H20"), following the progressive lifting of the COVID-19 circuit breaker measures from June 2020. The amounts of investment subscription from customers of B2B division grew 58.5% in 2H20 compared to the first half year of 2020 ("1H20"). The newer wealth adviser business unit, iGM under the B2B division, also showed encouraging growth in 2H20. The AUA of iGM grew approximately 120% YoY as at 31 December 2020. As at 31 December 2020, the AUA of Singapore operation grew 52.8% YoY reaching a milestone of $10.00 billion. The average AUA of Singapore operation grew 29.0% YoY in FY2020, and the net revenue in Singapore operation grew 34.3% YoY in the year.

In Hong Kong, although its financial market was relatively more volatile during the year, the Hong Kong operation has seen significant net inflows from customers especially in UTs and bonds in the year. Both B2B and B2C divisions had a record high of clients' investment subscriptions in UTs in FY2020. As for the bond business, investment subscriptions from customers of the B2C division reached a record high in FY2020, growing 51.8% YoY. As at 31 December 2020, the AUA of Hong Kong operation grew 16.1% YoY to $2.66 billion. The average AUA of Hong Kong operation grew 15.3% YoY in FY2020, and the net revenue in Hong Kong operation grew 15.0% YoY in the year.

In Malaysia, the Movement Control Order restrictions were relaxed in June to allow more businesses to function as usual. Investor sentiments turned positive on continued loose monetary policies globally in 2H20, and MY operation conducted a series of online seminars to attract more clients in the year. As a result, both B2C business and B2B business recovered significantly in 2H20. In addition, the B2C division also benefitted from the Private Retirement Scheme ("PRS") promotion in the last quarter of 2020, which resulted in a record number of clients investing using their PRS accounts in the period. For the B2B division, the increased adoption of digital technology by advisers helped propel the B2B business and the Fintech Solutions division's business in Malaysia. As at 31 December 2020, the AUA of Malaysia operation grew 52.1% YoY to $1.32 billion. The average AUA of Malaysia operation grew 38.8% YoY in FY2020, and the net revenue in Malaysia operation grew 43.2% YoY in the year.

China is the first country significantly affected by the outbreak of COVID-19 in early 2020, but the measures adopted by China to contain the spread brought down the number of active cases of COVID-19 sharply in mainland China after the peak in February 2020. With the situation continuing to improve after the first quarter of 2020, we have seen significant inflows of investments from institutional clients of China operation in 2020. This has also benefited from the increased introduction of portfolio services and wrap account services during the year. As at 31 December 2020, the AUA of China operation grew 170.5% YoY to RMB 1.39 billion (equivalent to approximately $275 million). The net revenue in China operation grew 210.6% YoY in FY2020.

Other Income

Other income increased by $3.17 million or 155.4% from $2.04 million in FY2019 to $5.21 million in FY2020. This was due mainly to supports granted by local governments in Singapore and Hong Kong to mitigate unfavourable impacts due to uncertainties caused by the outbreak of COVID-19 during the year, which was partially offset by lower investment income on investment in financial assets at fair value through profit or loss ("FVTPL") caused by market uncertainties in FY2020.

Operating Expenses

Overall, the Group's total operating expenses increased by $9.23 million or 16.5% from $56.06 million in FY2019 to $65.29 million in FY2020. This is in line with the Group's increased efforts in enhancing its platform capabilities including improving the range and depths of investment products and services being provided to customers in the existing markets including China market over the year, so as to strengthen the Fintech Ecosystem of the Group and further scale up the businesses of the Group continuously.

Besides additional staff bonus accrued in recognition and appreciation to employees who have continued to work effectively to support operation and business of the Group during the period affected by the COVID-19, the breakdown of increases in operating expenses mainly comprised increases in depreciation of plant and equipment and amortisation of intangible assets as a result of additions of plant and equipment and intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of our investment platforms; increases in staff costs as a result of the annual staff salary increment adjusted during the year, the increased number of staff over the year and the increased equity-settled share-based payment transactions resulting from another batches of performance shares granted in 2020; and increases in IT service and maintenance, bank charges and custodian service charges to support the continual growth of the Group's business in the year and future.

The Group continues to work hard on various initiatives in all existing markets that the Group operates in to ensure its medium to long term growth prospects remain strong.

Net Finance Income/(Costs)

Finance income decreased by $0.36 million or 30.4% from $1.20 million in FY2019 to $0.84 million in FY2020, due mainly to lower market interest rates on bank deposits in the year.

Finance costs decreased by $0.46 million or 35.9% from $1.27 million in FY2019 to $0.81 million in FY2020, due mainly to a decrease in interest expense on bank loans in line with repayment of significant loan amounts in 2019.

Overall, net finance income of $0.03 million was recorded in FY2020 while net finance costs of $0.06 million were incurred in FY2019.

Share of Results of Associates, Net of Tax

The Group's share of results after tax of associates mainly comprised share of results of two associates, namely Providend Holding Pte Ltd ("Providend") and iFAST India Holdings Pte Ltd in the year.

The Group's share of loss after tax of associates increased from $0.05 million in FY2019 to $0.41 million in FY2020. This was due mainly to some ad-hoc positive development achieved in the group of Providend in the second half year of 2019 and an increase in proportional share of loss of iFAST India Holdings Pte Ltd resulting from increases in the Group's stake in iFAST India Holdings Pte Ltd over the year.

There was no significant YoY change in the results of iFAST India Holdings Pte Ltd in the year. iFAST India Holdings Pte Ltd is an ultimate holding company of iFAST Financial India Pvt Ltd ("iFAST India"), an India-incorporated company engaged in the distribution of investment products including mutual funds in India. iFAST India had an AUA of Indian Rupee 27.32 billion (equivalent to $494 million) as at 31 December 2020, growing at a 5-year compound annual growth rate ("CAGR") of approximately 20%. The Group's effective shareholding in iFAST India has been increased from 35.94% as at 31 December 2019 to 39.25% as at 31 December 2020, following some additional investments in India business over the year.

Profit for the Year

The following table shows the breakdown of the Group's profit before tax by geographical segments.

	FY2020 $'000	FY2019 $'000	Change %
Singapore	**21,318**	9,957	114.1
Hong Kong	**5,791**	4,423	30.9
Malaysia	**3,753**	1,762	113.0
China	**(4,875)**	(4,818)	1.2
Other[1]	**(411)**	(47)	774.5
Profit before tax[2]	**25,576**	11,277	126.8
Tax expense	**(4,423)**	(1,762)	151.0
Profit after tax[2]	**21,153**	9,515	122.3

Notes:
[1] Representing share of results of associates.
[2] Attributable to owners of the Company.

The Group's profit before tax increased by $14.30 million or 126.8% from $11.28 million in FY2019 to $25.58 million in FY2020, bolstered by strong growth across all core markets especially in Singapore and Malaysia. The growth in profitability of the Group was significantly higher than the growth in revenue of the Group. This was contributed by positive operating leverage and scalability of the Group's business model.

While China operation is still loss-making, it has been showing some promising growth in its business performance in 2020. In addition, China operation has successfully registered as a Private Fund Manager ("PFM") with the Asset Management Association of China in 2H20. With the PFM registration, iFAST PFM can issue private equity securities investment funds, private equity securities Fund of Funds, and offer private funds to qualified onshore individual and institutional investors in China. The PFM capability accelerates our business to offer a broader range of services on our investment platform in China. The iFAST PFM business in China has been launched in February 2021.

Tax expense increased by $2.66 million or 151.0% YoY in FY2020, due mainly to higher taxable profit generated by the Group in the year.

Financial Position

The shareholders' equity of the Group increased to $104.11 million as at 31 December 2020 from $90.06 million as at 31 December 2019. This was due mainly to contribution of net profit generated and an increase in share capital resulting from staff share option exercises in FY2020, partially offset by a decrease in reserve from translation of foreign operations resulting from depreciation of Hong Kong dollar, a decrease in fair value of financial assets at fair value through other comprehensive income ("FVOCI") caused by global financial market uncertainties and payments of dividends in the year.

The Group's cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, increased to $53.28 million as at 31 December 2020 from $40.15 million as at 31 December 2019. This was due mainly to net cash generated from operating activities during the year, partially offset by payments of additional investments in associates, additions of plant and equipment and intangible assets, office leases, bank loans and dividends in the year.

Current assets increased to $194.60 million as at 31 December 2020 from $104.71 million as at 31 December 2019. This was due mainly to increases in cash and cash equivalents, trade and other receivables, and receivables from uncompleted contracts on securities dealing at end of the year.

Non-current assets increased to $59.68 million as at 31 December 2020 from $52.46 million as at 31 December 2019. The increase was due mainly to additions of plant and equipment and intangible assets (including internally-developed IT software assets), additional investment in associates and an increase in carrying amount of right-of-use assets mainly resulting from renewal of Singapore office lease for next three years in FY2020, partially offset by a decrease in fair value of some investment in unquoted equity share at end of the year.

Total liabilities increased to $150.88 million as at 31 December 2020 from $67.54 million as at 31 December 2019. This was due mainly to increases in payables from uncompleted contracts on securities dealing and trade and other payables at end of the year, an increase in carrying amount of lease liabilities mainly resulting from renewal of Singapore office lease for next three years and higher tax payable amounts in the year, partially offset by bank loan repayments in FY2020.

Cash Flows

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

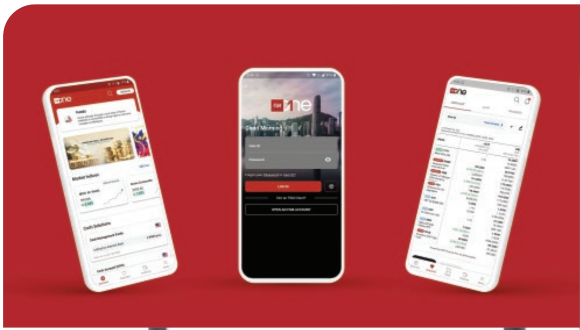
	FY2020 $'000	FY2019 $'000
Net cash from operating activities	**41,562**	19,380
Net cash used in investing activities	**(10,499)**	(8,336)
Net cash used in financing activities	**(19,177)**	(47,401)
Net increase / (decrease) in cash and cash equivalents	**11,886**	(36,357)
Effect of exchange rate fluctuations on cash held	**(256)**	(133)
Cash and cash equivalents at beginning of the year	**24,811**	61,301
Cash and cash equivalents at end of the year	**36,441**	24,811

Net cash from operating activities increased from $19.38 million in FY2019 to $41.56 million in FY2020. This was due mainly to higher cash generated from operating activities in the year and favourable working capital movement resulting from receipts of amounts funded for some client trade with cross-month settlement at the end of 2019 in January 2020.

Net cash used in investing activities increased from $8.34 million in FY2019 to $10.50 million in FY2020. This was due mainly to settlement movement of investments in financial assets classified at FVTPL between quarters and higher amounts of plant and equipment purchase in 2020, partially offset by lower amounts of investment in associates in FY2020.

Net cash used in financing activities decreased from $47.40 million in FY2019 to $19.18 million in FY2020. This was due mainly to repayments of significant bank loan amounts in FY2019, partially offset by higher office lease amounts paid in FY2020.

2020: Awards & Achievements



THE EDGE CENTURION CLUB 2020

iFAST Corp bags best returns, gears up for long-term growth

iFAST Singapore received the "Fastest Growing SGX-ST Member" Award for the second consecutive year in February.

iFAST Singapore recognised as Human Capital Partner under the Human Capital Partnership (HCP) Programme in February.

Bondsupermart launched the Business Solutions service to help financial institutions digitalise their bond business in Singapore in April.

Launch of revamped FSMOne mobile app in Singapore, Hong Kong and Malaysia in July.

iFAST Malaysia obtained approval-in-principle for securities dealing from the Securities Commission Malaysia in August.

iFAST Investment Management China Limited registered as Private Fund Manager in China in September.

iFAST Corp awarded "Best Return to Shareholders" in the financial sector for the Centurion Club 2020 organised by The Edge Singapore in December.

20 Years of Success

iFAST Corp celebrated its 20th anniversary in 2020.
Here are some key milestones that have laid the foundation for the Group's success:

2000

- Incorporation of Fundsupermart.com Pte Ltd (renamed iFAST Financial Pte. Ltd. in April 2003).
- Incorporation of Fundsupermart Holdings Pte. Ltd. (renamed iFAST Corporation Pte. Ltd. in March 2003).
- Launch of Fundsupermart.com (B2C business) in Singapore.

2002

- Launch of iFAST Platform Services (B2B business) in Singapore.

2007

- Launch of FSM Hong Kong ("FSM HK"); the Hong Kong B2B business was launched a year later in 2008.

2008

- Launch of FSM Malaysia ("FSM MY") and the Malaysia B2B business, iFAST Platform services, for Corporate Unit Trust Advisers ("CUTAs").

2009

- Acquisition of ING Platform Services Ltd, a Hong Kong-based platform (subsequently renamed iFAST Platform Services (HK) Limited).
- iFAST Global Prestige platform was first launched in Singapore before commencing operations in Hong Kong in July 2010.

2011

- Launch of "FSM Mobile" App in Singapore, Hong Kong and Malaysia.

2012

- FSM SG launched the WISE ("Where Income & Savings are Enhanced") programme, offering over 50 bond funds at 0% sales charge. Subsequently, the "Bond Funds at 0%" initiative begun on FSM HK in 2012 and on FSM MY in 2013. Sales charge for all bond funds were lowered to 0% on FSM SG in 2014.

2014

- Incorporation of iFAST China in July.
- iFAST Corp (Stock Code: AIY) was officially listed on the SGX-ST Mainboard on 11 December 2014.

2015

- Launch of Bondsupermart.
- iFAST Singapore began the distribution of bonds and ETFs.
- Launch of online DPMS on FSM HK after iFAST HK received approval to carry out Type 9 Regulated Activities (Asset Management).
- iFAST China received Funds Distributor Qualification.

2016

- Acquisition of a stockbroking firm (renamed iFAST Securities (HK) Limited) and an insurance brokerage firm (renamed iFAST Insurance Brokers (HK) Ltd) in Hong Kong.
- Acquisition of a stake in the holding company of iFAST India platform business.
- Launch of FSMOne in Singapore, offering products and services such as HKEX Stocks/ETFs, online DPMS (FSM MAPS), all funds at 0%, Bond Express, and insurance products.

2017

- iFAST Singapore admitted as a Trading Member of SGX-ST and a Clearing Member of CDP.
- Launch of SGX and US stockbroking services in Singapore.
- Launch of FSMOne in Hong Kong following the introduction of stocks and ETFs on FSM HK.
- Launch of bonds and online DPMS on FSM MY.
- Launch of iFAST Fintech Solutions.

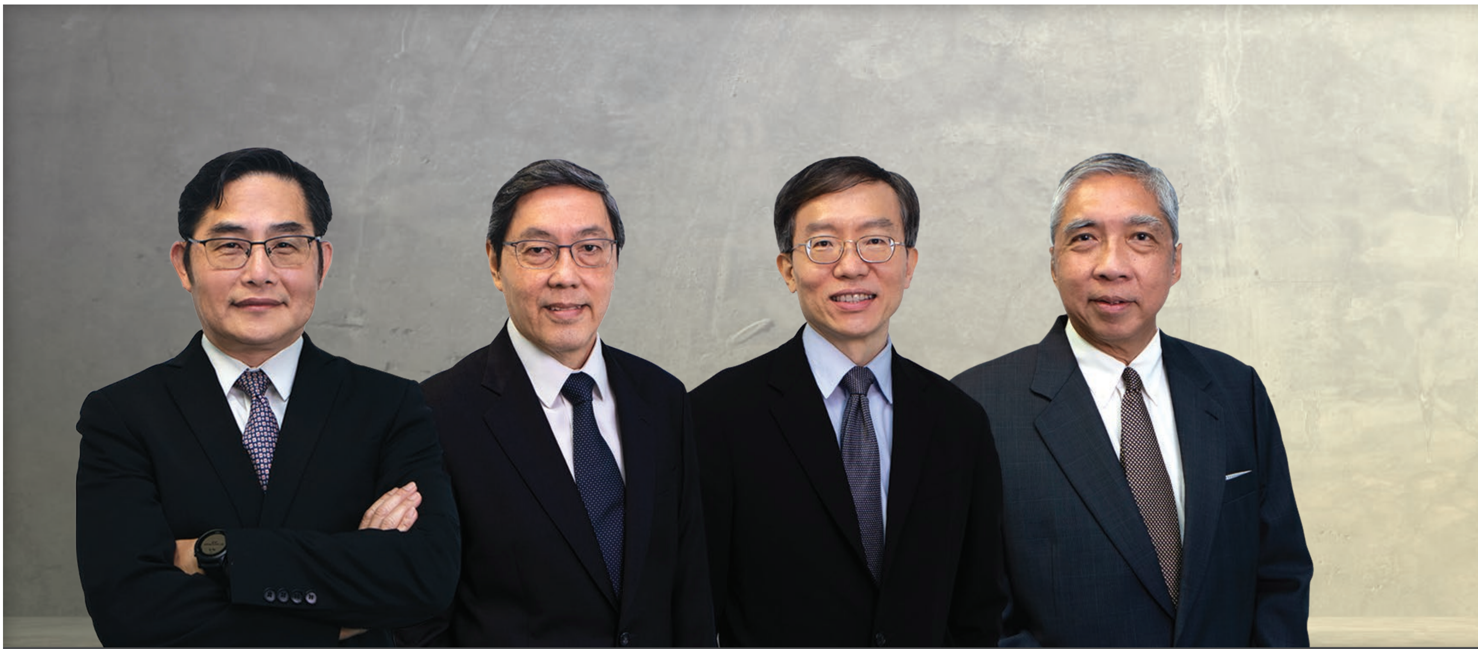
2018

- Launch of US stockbroking capabilities in Hong Kong.
- Launch of FSMOne in Malaysia.

2019

- Launch of retail bonds under the Securities Commission Malaysia's new seasoning framework in Malaysia; FSMOne MY subsequently launched 24/7 Bond Express services.
- FSMOne MY removed sales charge for all EPF-approved unit trust following its appointment as one of the distributors on the Employees Provident Fund of Malaysia's i-Invest platform.
- Launch of FSM Auto-Sweep Account and Regular Savings Plan for selected ETFs on FSMOne Singapore.
- Launch of iFAST Global Markets ("iGM") mobile app
- Launch of Wrap Account services on iGM China.

Board of Directors



Lim Chung Chun | Yao Chih Matthias | Kok Chee Wai | Ng Loh Ken Peter

Lim Chung Chun

Chairman and Chief Executive Officer ("CEO")

First Appointment to the Board: **11 September 2000**

Reappointed to the Board: **16 April 2019**

Committee(s) served on: BRC NC

Mr Lim is the Chairman and CEO of iFAST Corp, a Fintech wealth management platform that combines Fintech solutions with the capabilities of a licenced financial institution to provide multi-product offerings. Mr Lim co-founded the Company with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led the Company's regional expansion efforts, extending iFAST's presence beyond Singapore to Hong Kong, Malaysia, China and India, building a well-established Fintech ecosystem across the five markets. Mr Lim also led the Company to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

- Lim Chung Chun is also part of the Senior Management Team.

Yao Chih Matthias

Lead Independent Director

First Appointment to the Board: **1 January 2014**

Reappointed to the Board: **27 April 2020**

Committee(s) served on: BRC RC AC

Mr Yao was previously the Minister of State at the Ministry of Defence, Minister of State at the Prime Minister's Office, and Senior Minister of State at the Prime Minister's Office. He was the Mayor of South East District from 2004 to 2011, Deputy Speaker of Parliament from 2006 to 2011, and Member of Parliament for the MacPherson Single Member Constituency from 1991 to 2011. From 2009 to 2018, Mr Yao was a member of the HDB Board. Mr Yao is also the Managing Director of Agmonton Pte. Ltd. He was awarded the Overseas Merit Scholarship in 1975 and holds a Bachelor of Commerce (Honours) from the University of Birmingham, UK in 1978.

Chairman (outlined badge)	BRC - Board Risk Committee ("BRC")	AC - Audit Committee ("AC")
Member (filled badge)	NC - Nominating Committee ("NC")	RC - Remuneration Committee ("RC")

Mark Rudolph Duncan *Toh Teng Peow David* *Janice Wu Sung Sung* *Lim Wee Kian* *Goh Bing Yuan*

Kok Chee Wai
Independent Director

First Appointment to the Board: **1 January 2014**

Reappointed to the Board: **27 April 2020**

Committee(s) served on: NC RC AC

Mr Kok has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm's Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association. Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

Ng Loh Ken Peter
Independent Director

First Appointment to the Board: **1 January 2014**

Reappointed to the Board: **16 April 2019**

Committee(s) served on: AC BRC NC

Mr Ng has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. He is also a Director of Procurri Corporation Limited, a company listed on the SGX. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served as a member on the Accounting and Corporate Regulatory Authority's Investment Committee. Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

Board of Directors

Mark Rudolph Duncan
Independent Director

First Appointment to the Board:	*Reappointed to the Board:*	*Committee(s) served on:*
1 January 2021	**—**	**—**

Mr Duncan is currently the CEO of Typhoon Wealth Limited, a financial services advisory company focused on technology implementation in banking and wealth management. He is based in Hong Kong. He was the Global Head of Equity for the Macquarie Group from 2012 to 2017, and also the Chief Executive of Macquarie Bank's Hong Kong bank branch during this period. Prior roles included Head of Asian Equity for Macquarie Group, and Country Equity Head roles in Taiwan, South Korea, Singapore and Malaysia with Macquarie and ING Barings. He has broad experience across Asian capital markets, wealth management, regulatory compliance, technology and operations. Mr Duncan graduated from the Ecole Superieure de Commerce Marseille and Middlesex University with a BA (Honours) degree in European Business Management in 1993.

Toh Teng Peow David
Independent Director

First Appointment to the Board:	*Reappointed to the Board:*	*Committee(s) served on:*
18 April 2018	**16 April 2019**	BRC RC

Mr Toh is Director and Chief Technology Officer at NTUitive, a wholly-owned subsidiary of the Nanyang Technological University ("NTU") responsible for commercialising the university's scientific research and incubating startups. Prior to his current role at NTUitive, Mr Toh spent 11 years working in investment banks such as ING Barings and Lehman Brothers where he was a top-rated Asia Pacific technology sector analyst. In that capacity, he also advised listed and private technology companies on corporate strategy and fund raising. After leaving investment banking, he worked as a fund manager at DBS Asset Management before setting up his own Asia Pacific-focused absolute return equity fund. Mr Toh is a keen advocate of technology startups and has been an active angel investor since the late 1990s. Mr Toh also sits on the Singapore Stock Exchange Listings Advisory Committee where he provides opinions on technology companies seeking IPOs. He graduated with concurrent degrees in B.Sc. Materials Science & Engineering and a B.A. in Government and Asian Studies from Cornell University in 1991.

Janice Wu Sung Sung
Non-Independent Non-Executive Director

First Appointment to the Board:	*Reappointed to the Board:*	*Committee(s) served on:*
18 April 2018	**16 April 2019**	AC

Ms Wu is currently the Executive Vice President of Corporate Development at Singapore Press Holdings Limited ("SPH") and is responsible for leading its multi-discipline business development team in sourcing and executing mergers and acquisitions initiatives. Ms Wu also heads the Corporate Planning and Risk functions and sits on the Investment Committee of SPH's venture capital fund, SPH Ventures. Ms Wu has held various positions across functions with active involvement in legal advisory work, Merger and Acquisition transactions, joint ventures, property acquisitions, corporate planning and analytics. She sits on the board of several companies, including Mindchamps PreSchool Limited, M1 Limited, SPH Radio Pte. Ltd., The Seletar Mall Pte. Ltd. and The Woodleigh Mall Pte Ltd. Ms Wu holds a Bachelor of Laws (Honours) from the National University of Singapore and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1993.

Lim Wee Kian
Non-Independent Non-Executive Director

First Appointment to the Board:	*Reappointed to the Board:*	*Committee(s) served on:*
28 April 2004	27 April 2020	—

Mr Lim is Head of Foreign Exchange, Treasury and Markets at DBS Bank and has been with the bank since August 2004. Prior to joining DBS Bank, he was with various investment banks and was a member of the teams engaged in the trading of foreign exchange and interest rate products.

Goh Bing Yuan
Executive Director

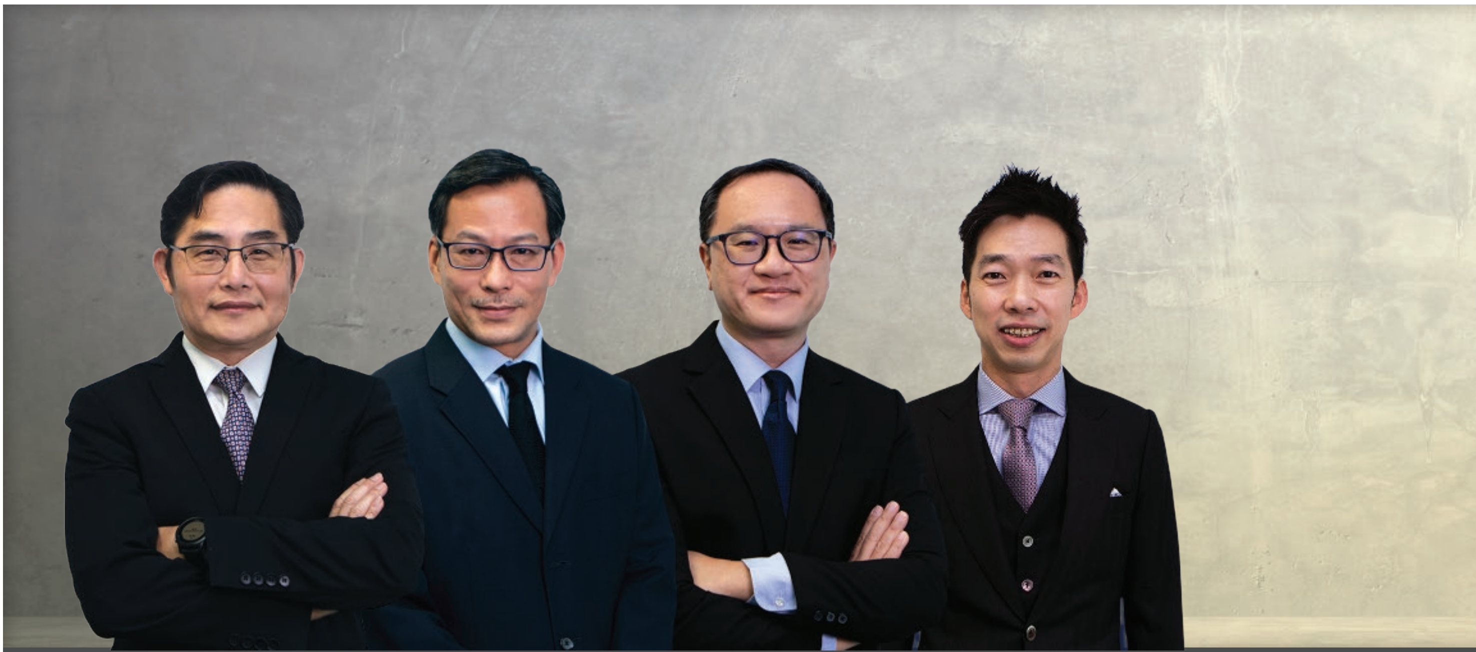
First Appointment to the Board:	*Reappointed to the Board:*	*Committee(s) served on:*
2 January 2018	18 April 2018	BRC

Mr Goh is the Director of IT Applications. He joined the Group in 2004 and was involved in the development of various IT systems and applications for our Singapore operation. Subsequently, he led the setup and launch of various systems and platforms for our Group in Singapore, Hong Kong, Malaysia and India. In 2013, Mr Goh was promoted to Director, IT Applications. He was also a Non-Executive Board Director of iFAST India Holdings Pte Ltd (formerly known as Pecuniam Pte Ltd) and its subsidiaries, which include the iFAST India platform business since 2010. He also served as Non-Executive Director on the board of iFAST Capital Sdn Bhd from 2012 to 2014. Mr Goh graduated from Middlesex University, London with an Honours Degree in Information Technology with Business Information Systems in 2004 and a Masters' in Business Administration from The University of Manchester in 2016.

- Goh Bing Yuan is also part of the Senior Management Team.

Further Information on Board of Directors can be found on page 35

Senior Management



[1] *For Lim Chung Chun's profile, please refer to* *page 28*

Wong Soon Shyan

Group Chief Operating Officer ("COO")

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

Leung Fung Yat David

Group Chief Financial Officer ("CFO")

Mr Leung joined our Group in August 2006 and is responsible for our Group's financial and accounting matters. He has more than 20 years of experience in auditing, accounting, taxation and financial management. Prior to joining our Group, Mr Leung worked as an auditor in the Hong Kong and Singapore offices of an international accounting firm from 1991 to 1998 and was promoted to assistant manager in 1996. From 1999 to 2006, he held various financial and accounting positions in companies in different industries including companies in the business of machinery and equipment manufacturing, the provision of e-commerce services, investment holdings, electronics and semiconductors, retail and the manufacture and trading of health food products. Mr Leung graduated with a degree in Bachelor of Arts in Accountancy with Honours from the Hong Kong Polytechnic University in 1991 and obtained a Master of Business Administration from the Imperial College London, United Kingdom. In 2019, Mr Leung was named Best CFO for listed companies with less than $300 million in market capitalisation at the Singapore Corporate Awards.

Goh Bing Yuan[❷] *Wong Tin Niam Jean Paul* *Kelvin Yip Hok Yin* *Dennis Tan Yik Kuan* *Bernard Teo Wee Howe*

[❷] *For Goh Bing Yuan's profile, please refer to page 31*

Lim Wee Kiong

Managing Director, iFAST Singapore

Mr Lim is the Managing Director of our B2B Business in Singapore. After joining our Group in April 2001, he took on the role of General Manager in 2006 and was responsible for the overall management of our B2B Business. Mr Lim was promoted to Managing Director, Platform Services Singapore, and was appointed as a Director of iFAST Financial Pte Ltd, in 2016. He graduated with a degree in Bachelor of Business (Banking and Finance) from Monash University, Australia in 2000. Mr Lim also obtained a Diploma in Investment from the Institute of Banking and Finance in 1998 and a Diploma in Computer Studies from Ngee Ann Polytechnic in 1995.

Wong Tin Niam Jean Paul

General Manager, FSMOne.com Singapore | Director of Corporate Communications, iFAST Corp

Mr Wong Tin Niam ("Mr Wong") is the General Manger of iFAST Singapore's B2C division, FSMOne.com. He is also the Director of the Corporate Communications department, which looks after the Investor Relations function for iFAST Corp. Mr Wong was part of the team working on the company's IPO on the SGX-ST Mainboard in 2014. In his earlier years with the company, he was part of the Content team producing financial education and other investment-related content. Mr Wong has been with the company since 2004. He graduated with a degree of Bachelor of Social Sciences in Economics from the National University of Singapore in 2003.

Senior Management

Kelvin Yip Hok Yin
Managing Director, iFAST Hong Kong

Mr Yip joined the Group in 2006 and was promoted to General Manager of Platform Services HK in April 2009, before assuming the role of iFAST HK COO in April 2014. Prior to joining our Group, Mr Yip was an environmental engineer in a major construction group from 2001 to 2003. From 1999 to 2001, he conducted environmental audits in factories across Asia in a global apparel group. Mr Yip graduated with a degree in Bachelor of Applied Science in Bio-Resource Engineering from the University of British Columbia, Canada in 1999. He also holds a degree in Master of Science in Mechanical Engineering from the Hong Kong Polytechnic University in 2004 and a degree in Master of Business Administration from the Chinese University of Hong Kong in 2006.

Dennis Tan Yik Kuan
Managing Director, iFAST Malaysia

With over 10 years of experience in the funds industry, Mr Tan oversees both the B2B and B2C divisions of our business in Malaysia. Mr Tan joined our Group in 2002 as an IT Manager and was involved in the development of end-user portfolio and investment software tools and applications for B2B customers. In 2004, he took on the position of Business Development Manager responsible for the growth of the software division business. In 2006, Mr Tan was promoted to Managing Director of iFAST Service Centre Sdn Bhd and in 2008, he took on the role of Managing Director of iFAST Malaysia. Prior to joining our Group, he was a software engineer with a software house. Mr Tan is a Computer Science graduate from University Putra Malaysia and is a Certified Financial Planner ("CFP"). He is currently the Vice-President of Association of Financial Advisers, Malaysia.

Bernard Teo Wee Howe
Legal Representative, iFAST China

Mr Teo currently leads the Group's business development in the China market and oversees the running of the business operations of iFAST Financial China Limited ("iFAST China"). Mr Teo was the General Manager of iFAST China from 2014 to 2016. He is currently the Legal Representative of iFAST China, a role he took on from 2016. He was also a member of the Fund Distribution Specialised Committee of Shenzhen Asset Management Association (深圳投资基金同业公会基金销售专业委员会委员) from 2017 to 2020. Mr Teo has more than 10 years of operational experience in the funds distribution space, and he was previously the Regional Head of Operations & Settlements at iFAST Financial Pte Ltd, overseeing the Group's operations and settlements teams across Singapore, Hong Kong, Malaysia and India. Mr Teo holds a degree in Bachelor of Business (Economics and Finance) with Distinction from Royal Melbourne Institution of Technology and a Diploma in Banking and Finance from Nanyang Polytechnic.

Further Information on Board of Directors

Lim Chung Chun

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Chairman, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST Capital Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Chairman, iFAST Financial (HK) Ltd
- Chairman, iFAST Platform Services (HK) Ltd

Yao Chih Matthias

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Managing Director, Agmonton Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Board Member, Housing and Development Board
- Chairman, EM Services Pte. Ltd

Kok Chee Wai

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Partner, Allen & Gledhill LLP

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- NIL

Ng Loh Ken Peter

Present Directorship in Other Listed Companies:
- Lead Independent Director, Procurri Corporation Limited

Other Principal Commitments:
- Director, iFAST Financial Pte Ltd
- Managing Director, Peterson Asset Management Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Director, OWW Investments III Ltd

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Co-founder/Managing Director, Typhoon Capital, Hong Kong

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Director, Quintain Analytics
- Chairman, Big Athleisure Ltd
- Global Head of Equities, Macquarie Group, Hong Kong
- CEO, Macquarie Bank Limited, Hong Kong Branch

Toh Teng Peow David

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Director, Code Farm Pte Ltd
- Director, Voyager Venture Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- CEO, Cloud Wing Pte Ltd
- Board Member, Bankerbay Technologies Pte Ltd
- Board Member, Evercomm Uni-Tech Singapore Pte Ltd
- Director, Health2Sync Pte Ltd

Janice Wu Sung Sung

Present Directorship in Other Listed Companies:
- Director, Mindchamps PreSchool Limited

Other Principal Commitments[1]:
- Executive Vice President, Singapore Press Holdings Ltd
- Director, The Seletar Mall Pte. Ltd.
- Director, The Woodleigh Mall Pte Ltd
- Director, The Woodleigh Residences Pte. Ltd.
- Director, SPH Radio Pte. Ltd.
- Director, M1 Limited
- Director, Memphis 1 Pte Ltd
- Director, SGCM Pte. Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years[1]:
- Director, Shareinvestor Pte. Ltd
- Director, Shareinvestor.com Holdings Pte. Ltd
- Director, Sphere Exhibits Pte. Ltd.
- Director, SPH Magazines Pte. Ltd.
- Director, SPH Ventures Pte. Ltd.
- Director, Elara8 Pte. Ltd
- Director, Germanium Pte. Ltd

Lim Wee Kian

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- Head of Foreign Exchange, Treasury and Markets, DBS Bank

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- NIL

Goh Bing Yuan

Present Directorship in Other Listed Companies:
- NIL

Other Principal Commitments:
- NIL

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:
- Director, iFAST Capital Sdn Bhd
- Director, iFAST India Holdings Pte Ltd

Note:
[1] Reflects only the key directorships and principal commitments held by Director.

Sustainability at iFAST

Sustainability Strategy & Overview

Board Sustainability Statement

iFAST Corp is committed to integrating principles of sustainability into both the business operations of the Company as well as future corporate strategies, to ensure the long-term growth of the Company.

The Board of Directors (the "Board") ascertains, through regular updates provided by the Sustainability Working Group, the sustainability strategies, material issues, key stakeholders and significant risks and opportunities of the Company, while also keeping in mind the factors associated with sustainability when determining the strategic and business objectives of the Company.

iFAST's Approach to Sustainability

The Company's sustainability strategy is based on its three core values – Integrity, Innovation and Transparency, and is aligned with its mission statement, "To help investors around the world invest globally and profitably".

iFAST Corp's Sustainability Working Group oversees sustainability matters within the Company and works with different departments and business units of the Company to ensure key sustainability principles are adhered to and implemented.

The Sustainability Working Group updates the Board on sustainability measures and initiatives, and tracks trends which could impact the Company's sustainability.

The Board also reviews the sustainability updates, and if necessary, provides feedback to the Sustainability Working Group to enhance or improve the sustainability standing of the Company.

To better understand sustainability issues faced by various departments and business units across the Company, the Sustainability Working Group conducts annual surveys to identify their respective key stakeholders as well as Environmental, Social and Governance ("ESG") issues, and also assesses the materiality impact of such issues. Preliminary findings are compiled and presented to the Board and Senior Management to finalise material ESG issues of the Company.

For Sustainability Report 2020, the Sustainability Working Group reviewed and updated the list of ESG materiality issues after Sustainability surveys were conducted. The reporting scope in 2020 is mainly focused on the Company's Singapore operations where the Company is headquartered and founded. Singapore is also the biggest contributor in terms of AUA as at 31 December 2020.

While similar initiatives from the other markets of the Company (Hong Kong, Malaysia and China) may be mentioned in the report, they are not included in the reporting scope for FY2020. The Company may consider to incorporate the other markets into the reporting scope if the business scale becomes more significant going forward.

The reporting period is from 1 January 2020 to 31 December 2020.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives ("GRI") Standards guidelines for sustainability reporting. Key stakeholders and material issues most relevant to the Company's business will be discussed with relevant data presented.

Due to the nature of Company's business as a Fintech wealth management platform, the Sustainability Report may cover aspects beyond the GRI reporting scope, and important materiality issues covered by GRI may not be entirely relevant to the Company, including scope relating to the Environment. While the Company's core operations do not impact the environment directly, the Company remains committed to reducing the environmental impact of its operations.

Measurable targets for FY2020 proposed in the previous report are evaluated, and the Company has continued to set additional quantifiable targets for certain material ESG factors in this Report, to further enhance the Company's sustainability standing.

The Company remains committed to further improve and strengthen its engagement with various stakeholders in relation to the material issues.

The Sustainability Report 2020 will also report on the Company's response to social aspects that are particularly important during the COVID-19 outbreak, as part of the requirements stipulated by the Singapore Exchange ("SGX").

Sustainability and ESG Focus

Following an annual review of the key stakeholders and ESG material issues, the scope of the materiality issues was reassessed to determine their relevance for the reporting period. A clear recognition of such areas will help the Company identify and develop relevant measures to ensure business sustainability and ESG conformity.

In FY2020, the Company has focused on the following aspects that could impact its Sustainability and ESG standing: People & Social Responsibilities, Products and Services, Corporate Governance & Regulatory Compliance, and Fintech & IT Development.

The above aspects have been part of the Company's focus since the early days of its operations. The Company has also been focused on promoting pricing transparency, independent research, technological innovation and building robust IT systems, which have contributed to the Company's strong foundation and progress in building a sustainable business model.

Stakeholders' Engagement

iFAST Corp remains committed in its engagement with stakeholders via various channels to better understand and address their ESG-related concerns, while monitoring how the Company's operation has impacted them.

Note: Some events took place before the implementation of the COVID-19 restrictions.

The Company strives to regularly review its stakeholder engagement channels and frequencies to ensure initiatives undertaken in conjuncture with identified ESG-related issues are relevant and sufficient. The Company also keeps track of new developments and trends within the ESG space which may impact the Company's sustainability standing, and is dedicated to developing additional measures to resolve newly identified ESG issues.

While engaging various stakeholders through the different channels, the Company seeks to gather ESG-related feedback which may be considered during the process of formulating future plans, strategies and directions that are related to ESG issues.

After the annual departmental survey conducted in FY2020, seven key stakeholder groups were identified by the Company, and the level of ESG impact associated with each stakeholder group was subsequently assessed. The corresponding engagement channels, steps taken to address the stakeholders' concerns, as well as the objectives of the ESG initiatives implemented are presented in the following table.

Stakeholders	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Employees DIRECT INTERNAL	• Channels for providing feedback and grievances • Regular email updates/ e-newsletters • Intranet • Meetings, seminars (for training and development purposes) • Video-conferences	• Fair employment, employee remuneration and welfare • Opportunities for career advancement and development	• To retain talent within the Company
		• Health-related initiatives: o Safety measures implemented during COVID-19 period o Medical and dental partnerships o Sports allowances to encourage healthy lifestyle • Healthy-living initiatives: o Staff-initiated sporting activities (e.g. stairs climbing, running sessions, step classes etc.) o Contribution to charity via sports (e.g. charity sporting events)	• To promote a healthy lifestyle for the benefit of our employees and to promote a positive attitude
		• Investment-related assistance: o iFAST Academy: Investment presentations for employees to help them invest globally and profitably o Transactional rebates on products such as stocks/bonds/ETFs/insurance o Employee Investment Scheme	• To help employees kick-start their own investments
		• Better understanding of the Company's progress, culture and values o Orientation corporate presentations o Bi-monthly e-newsletters (iFAST Vibes) o Corporate update sessions for employees to get informed on the listed company's results, key business developments and CSR-related activities across the Group	• To allow better understanding of the Company • To help new employees align with the values of the Company and adjust to the working life in iFAST • To communicate new developments of the Company to our employees
Customers *(End Investors / Financial Advisers, Financial Institutions etc.)* DIRECT EXTERNAL	• Websites and mobile applications • Regular communications through emails, phone calls or live chat • Events (investment related seminars, client workshops, appreciation events and etc.) • Surveys • Web meetings/ conferences	• Sufficient content, information and tools to make informed investment decisions, and to better understand products and markets o Financial education efforts include: • Regularly published research articles touching on market outlook and products; • Regular weekly meetings for internal staff; • Other investment related seminars and training sessions for advisers. o Development of new tools on websites and mobile applications	• To provide investors with timely information, necessary research and tools to help with their decision making and reach their investment goals
		• Prompt service and customer assistance o Various channels available to receive assistance from the customer service team • Proper, customised, and independent advisory services o Transparent platform with prices clearly stated • Seamless and secure online transaction o Security measures for account access o Protection of personal data and information o User-friendly interface	• To provide the infrastructure and user-friendly platform to trade and transact safely and securely

Stakeholders

Stakeholders	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Regulators DIRECT EXTERNAL	• Regular communications and discussions	• **Regulations are complied with to ensure that stakeholders' interests are protected** o Ongoing checks on work processes o Proper work flow, policies and procedures are followed	• To comply with the guidelines stipulated by the regulators as well as the applicable laws • To have policies and clear processes in place to ensure compliance
Product Providers *(Fund Houses / Banks / Insurance Companies / Other Vendors)* DIRECT EXTERNAL	• Regular communications • Periodic due diligence surveys	• **Proper and fair selection procedures.** • **Execution of obligations in agreements and contracts are duly carried out** o Ongoing checks and evaluations o Unbiased and regular assessment on product providers and their products	• To strike a good balance between the interests of product providers and customers and to safeguard investors' interest • To reconsider the use of vendors if their actions are not aligned with the Company's values
Media INDIRECT EXTERNAL	• Spontaneous communications • Sending of media releases • Invitation to events/ web conferences/ webinars	• **Independent comments or insights on market events or movements** o Provide views on the various markets, products covered by the Company o Unbiased and regular assessment on product providers and their products	• To leverage on the expertise of the in-house research team to provide research views to the investor community through the media
		• **Receive timely and accurate information regarding the Company** o React to media queries in a timely manner o Timely dissemination of the Company's news/ updates	• To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand the Company • To clarify any questions the media may have pertaining to events related to the Company

Stakeholders

	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Shareholders / Investors / Analysts INDIRECT EXTERNAL	• **Timely announcements filed with SGX** • **Investor Relations website (regular and relevant updates)** • **Results briefings for investors and analysts** • **Annual General Meetings** • **Email/Electronic communications** • **Investor roadshows** • **Social media** • **Web meetings / webinars**	• **Stay updated on the Company's financial results and business performance** o Regular updates and post-results announcements o Unbiased and regular assessment on product providers and their products • **Access to the Company's Investor Relations team or the Management to have their queries answered** o Attending non-deal roadshows, retail seminars, institutional seminars o Webcast recordings on the IR website (results briefing conducted by the Management) • **Be aware of the investment professionals' view on the results and the performance of the Company** o Disclose coverage by both brokers and non-brokers e.g. media, financial education portals	• To ensure timely disclosure of any substantial news and development which may affect share prices • To ensure proper filing of the financial results and to keep the interested parties informed • To ensure investors can contact the Company easily via its Corporate website, through email, call, announcements subscription etc. • To provide sufficient commentary on the Company's performance and future plans
NGOs / CSR Partners / Communities INDIRECT EXTERNAL	• **Spontaneous communications**	• **Receive monetary, organisational and/or other forms of support for their organisation/ programmes** o The Company's participation in CSR/charity related events, e.g. food donation drive, waterway clean up, volunteering activities at Food Bank and Food From The Heart, SGX Bull Charge, etc. o Enable customers and partners to be able to give back to the society (reward points donation scheme, iWALK initiatives)	• To give back to society in ways aligned with the Company's values and mission statement • To assist our customers in giving back to society with their investment gains
		• **Promoting financial literacy** o Hold events or send speakers to events targeted at the general public and investment community (e.g. seminars, investment expos, etc.) o Provide research articles on the website o Answering media journalists' queries related to markets and financial planning, etc.	• To leverage on the expertise of the in-house research team to provide investment views and ideas to the investors community

Our COVID-19 Responses: Supporting Stakeholders in Times of Adversity

In 2020, the outbreak of COVID-19 created significant impact on both individuals and businesses around the world. Driven by the Company's focus on adopting win-win solutions for stakeholders, iFAST Corp recognises the importance of providing support to its stakeholders especially in the face of adversity. This section summarises the social impact responses undertaken by iFAST Corp to stay resilient and at the same time help its stakeholders find strength in times of crisis. Further elaborations on related measures will be given in the subsequent sections, to provide a clearer picture on how the Company has dealt with the social aspect changes brought about by the pandemic.

Note: Event took place before the COVID-19 restrictions.

Employees

Welfare and Support

- Provided additional support to essential employees who have to work from office during the COVID-19 period.
- Leveraged the Jobs Support Scheme (JSS) given by the government to provide support to staff under self-employed scheme.
- Additional headcounts hired in Singapore.

Health and Safety

- Prioritise telecommunicating and other special work arrangements for vulnerable group of employees.
- Sharing of health/exercise/wellness webinars organised by building management.
- Mass emails sent regularly to encourage employees to maintain hygiene and health.
- Bi-monthly Antimicrobial Mist Treatment of office area; hand sanitisers, face masks provided within office premises.
- Virtual charity sports activities – to encourage employees across the Group to stay active and healthy even during the pandemic.

Education and Engagement

- Investment seminar/webinar held in March 2020 to provide employees with insight on how to invest and the opportunities following a market crash.
- iFAST Academy organised via webinars to reach out to more employees.
- Conducted three rounds of Company updates via Zoom webinar for employees in the Group, where active Q&A sessions took place for the Management to speak on the Company's development, and for them to better understand the concerns of staff based in Singapore and overseas.

Customers

Support and Services

- Provided timely research updates on various markets and products via different channels (website articles, webcasts, webinars, etc.) amidst market volatility caused by COVID-19 in the early part of the year.
- Continued to organise regular research updates via webinars throughout the rest of the year for both B2B FAs and B2C customers.
- Launched platform enhancements and new features to facilitate seamless online trading and to reduce face-to face interactions, such as enabling online submission of forms and/or pre-filled forms for easier submission.
- Deployed additional manpower to provide additional support to the Customer Service team.

Health and Safety

- Safe distancing measures were put in place and regular disinfection were carried out in high impact customer service reception areas.
- Advance-booking of appointments enforced to ensure crowd control in office.
- Conduct customer meetings via electronic methods, e.g. using Zoom to minimise contact.

Regulators

- Adhered to the various COVID-19 guidelines as stipulated by various authorities managing the COVID-19 outbreak.
- Dedicated task force put in charge of studying new COVID-19 related guidelines introduced by the regulators, and coordinating corresponding arrangements across the Company.

Product Providers

- Steps taken to determine if product providers / vendors are facing difficulties in terms of payment or work orders due to the COVID-19 situation.
- Worked around limitations brought about by changes in working arrangements in response to COVID-19 measures.

Media

- Continued to provide timely and prompt replies to media queries received which are related to market volatility and/or other events which arose due to COVID-19 outbreak.
- Invited members of the media to join the company's web-hosted investor relations events.
- Continued to provide timely updates to the media.

Shareholders / Investors / Analysts

- Continued to provide timely updates on the performances of the company via quarterly results announcement and subsequent results briefing, which were all conducted online.
- Continued to engage both retail and institutional investors, and also participate in roadshows via web meetings/webinars.
- Organised web-hosted investor relations event for shareholders/investors/analysts, including a Q&A session prior to the Company's AGM in April 2020, for shareholders to ask questions before voting on the AGM resolutions.

NGOs / CSR Partners / Communities

Caring for Community

- Provided monetary donation and organised volunteering sessions to support charity organisations that are helping individuals and families who have been impacted by the COVID-19 outbreak.
- Organised charity campaigns for customers to convert rewards points earned through investments into cash donations to two different charity beneficiaries, and the Company also matched donations to the amount raised through the campaign.
- Participated in a charity run to provide opportunity for employees across the Group to give back to society while remaining active and healthy during the COVID-19 outbreak.

Cultivating Financial Literacy

- Provided research updates on various markets and products via different channels (website articles, webcasts, webinars, etc.) which are open to the general investment community.
- Regular research updates via webinars were organised throughout the rest of the year, including topics targeted at new investors, and Personal Finance 101 sessions.

ESG Risks & Opportunities

iFAST Corp's Board and Senior Management acknowledge the importance of keeping in check the possible risks across both the ESG and non-ESG spectrum that may lead to negative impact on the Company's business and operations.

As iFAST Corp operates in a highly regulated and competitive industry, the Company has established a risk management framework to assess and resolve pre-identified risk factors, while remaining vigilant in identifying issues which may become potential risks while formulating pre-emptive measures against them.

With adequate and effective measures taken to identify and manage risks, the Company will be able to plan business and operational strategies that can withstand challenging business environments, while putting in place preventive measures against uncertainties. This may boost the competitiveness of the Company and enable it to stay abreast of new business opportunities arising out of both ESG and non-ESG related trends and issues.

Risk Management Structure

Within the Board of Directors, the Board Risk Committee is responsible for maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

Furthermore, the Company has set up a Management Risk Committee ("MRC") to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Company's businesses. The Committee evaluates the degree of impact for each identified risk factor and assess the probability of materialisation, and subsequently devise plans and strategies to resolve the risk factor, or to mitigate its impact.

Further details on these two committees will be provided in the Corporate Governance Report of this Annual Report.

A Chief Risk Officer ("CRO") was appointed in FY2019 to further enhance the Company's risk management framework, whose main role includes identifying and managing risk factors within the Company.

ESG Risks & Opportunities

The Company assesses current and emerging ESG related trends that may arise due to socio-economic, environmental and governance aspect changes. The Company has identified the following ESG-related risks and impact, and implemented corresponding measures to manage the respective risks. The Company has also identified opportunities to improve its sustainability standing based on prevailing and upcoming ESG trends:

ESG Risks & Opportunities

Risks | **Risk Management** | **Opportunities**

Governance/Regulatory Risks & Opportunities

Regulatory Risks

- Non-compliance with regulations may lead to both monetary and non-monetary penalties, which could negatively impact the Company's reputation and customers' trust, as well as its financial standing and business continuity
- Changes in regulations may affect product and service providers, disrupting the Company's business processes pertaining to the distribution of their products and/or services

Regulatory Risk Management

- Regular compliance and audit checks are conducted, and together with stringent approval processes, could detect and deter non-compliance occurrences
- Establish proper work flow and documentation requirements
- Provide regular and ad-hoc training and review sessions to ensure proper work processes are adhered to
- Ensure high level of disclosure and transparency, including but not limited to fee structure, product features, investment advisory, company and financial disclosure
- Ensure timely responses to regulatory and/or governance issues
- Identify potential conflicts of interest and subject them to stricter regulatory checks

Regulatory Opportunities

- The Company's pro-transparency platforms may stand out from its competitors and benefit in the event of stricter measures enacted by regulators which force industry players to adopt a higher level of transparency
- Additional regulations to ensure proper management and disclosure on the part of investment product providers or individual companies may boost customers' confidence in the platform

Environmental/Technology Risks & Opportunities

Technological Risks

- IT system outages and cybersecurity breaches may cause stakeholders to suffer financial loss, while lapses or oversight in operational processes caused by IT inadequacies may result in transactional or other errors, affecting customer's confidence in the Company's products and services
- Failure to keep up with the latest technological development and trends relating to the Company's business may impact its ability to remain relevant in the Fintech industry

Technological Risk Management

- Implement monitoring and assessment processes to ensure effective management of cybersecurity and IT related work flow
- Establish service recovery and rectification processes
- Schedule regular checks on IT related infrastructure
- Provide regular IT security training for employees
- Implement preventive cybersecurity and data security measures, to protect customers' accounts and assets
- Stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Company's IT capabilities

Technological Opportunities

- Advanced development in Fintech and IT space, and improved consumer awareness may lead to more interest in the Company's products and services offered on its online platforms as well as its Fintech solutions
- The availability of advanced IT functionalities may be utilised and integrated into the platform to further enhance the Company's IT capabilities, and in turn benefitting its customers

ESG/Environmental Risks

- Failure to provide ESG related disclosures or to ensure the adequacy of current ESG measures may impact stakeholders' trust in the Company
- Violation of ESG principles may cause the Company to suffer from reputational damage and face additional scrutiny or even penalties from investors and regulators

ESG/Environmental Risk Management

- Proper and sufficient monitoring of ESG material issues and stakeholders engagement to ensure the effectiveness of current measures and policies
- Regular review of guidelines in place to validate their relevance against the latest development and norms relating to ESG reporting

ESG/Environmental Opportunities

- Sufficient and comprehensive ESG measures undertaken by the Company may boost investors' confidence in the long-term sustainability of the Company
- With greater awareness of sustainable ESG investing, investors may be more interested in sustainability-focused products or companies available on the Company's platforms

Risks | Risk Management | Opportunities

Social/Economic Risks & Opportunities

Human Resource Risks

- Inability to acquire, retain and attract talent, as well as improper succession planning may affect business operations and future strategies or business plans
- Any unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation leading to a loss in customer confidence

Human Resource Risk Management

- Launch initiatives to sufficiently reward, motivate and retain employees with outstanding performance
- Conduct regular reviews and screenings to detect risk-taking activities
- Ensure proper training is conducted for new employees, while operating procedures are duly documented to ensure continuity of work processes
- Implement appropriate whistle-blowing channels and procedures to ensure suspicious/non-compliant activities or incidents are reported
- Provide regular communications to employees to highlight the importance of integrity, ethics and fair dealing

Human Resource Opportunities

- Diversity in the workplace may enable the Company to benefit from a wider range of experiences, perspectives and skills that may help the Company to progress further
- Adequate talent retention/acquisition coupled with business continuity planning may also enable new business opportunities to be explored

Economic/Market Risks

- Adverse market events and conditions may directly impact the Company's business, leading to poor financial performance, and affecting its ability to implement ESG initiatives
- Difficult economic environment may affect business operations of partners, counterparties and product providers, and lead to poor investor sentiment and risk appetite

Economic/Market Risk Management

- Diversify product and service offerings to avoid over-reliance on a particular product/service
- Provide investors with sufficient research updates, content and advisory services to avoid panic
- Ensure processes are in place to safeguard customers' interests during adverse market conditions which impact partners, counterparties and product providers
- Implementing proper approval processes and due diligence on products carried on the platform

Economic/Market Opportunities

- Developments within the finance industry and sector may lead to higher financial literacy, and better knowledge and interest in the products and services offered on the Company's platform
- Improved market and economic conditions may allow the Company's stakeholders to pay more attention to ESG related aspects

ESG Materiality Assessment

Determining Material ESG Issues

iFAST Corp has set up a Sustainability Working Group responsible for sustainability reporting and monitoring of ESG-related issues, including constructing a sustainability framework and supporting the reporting process. The Working Group is led by the Chief Sustainability Officer, and consists of members from the Corporate Communications department, with members from the Senior Management team providing guidance and insight. Members from the other departments of the Company are also involved during the reporting exercise to help determine key stakeholders and the corresponding material issues of their respective departments.

The Working Group gathers feedback, expectations, and concerns from stakeholders through various existing engagement channels, before evaluating the materiality of their issues and eventually identifying the relevant data to track for some of the material ESG issues.

Material ESG issues identified during the process will be reviewed to determine the significance of impact and to evaluate if current ESG-related initiatives are sufficient or if further actions are required. Subsequently, material ESG factors are presented to the Senior Management and the Board for evaluation, and if necessary, advice and guidance will be provided with the aim of improving current practices.

The Sustainability Working Group aims to review material issues on a timely basis, while considering a wide scope of aspects, including but not limited to existing and/or impending trends that could affect the Company's sustainability standing, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies, before deciding if the previous list of material ESG issues should be revised.

Similar to previous years, the Sustainability Working Group has continued to place its focus on the Company's Singapore operations. In FY2020, the Sustainability Working Group conducted department surveys with the aim of updating the materiality issues, and to determine if previously identified ESG material issues had been addressed. The findings were then presented to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised.

Though quantitative targets were not implicitly stated for material issues in previous reports, forward-looking targets, both quantitative and qualitative, were initiated for selected material issues in FY2019. The FY2020 Sustainability Report will continue to track, compile and analyse data compiled following stakeholder engagements to set further quantitative or qualitative targets for future reporting periods.

ESG Materiality Assessment

The material ESG issues of iFAST Corp as shown in the following chart are categorised into five main themes across the Governance, Social/Economic and Environment spectrum.

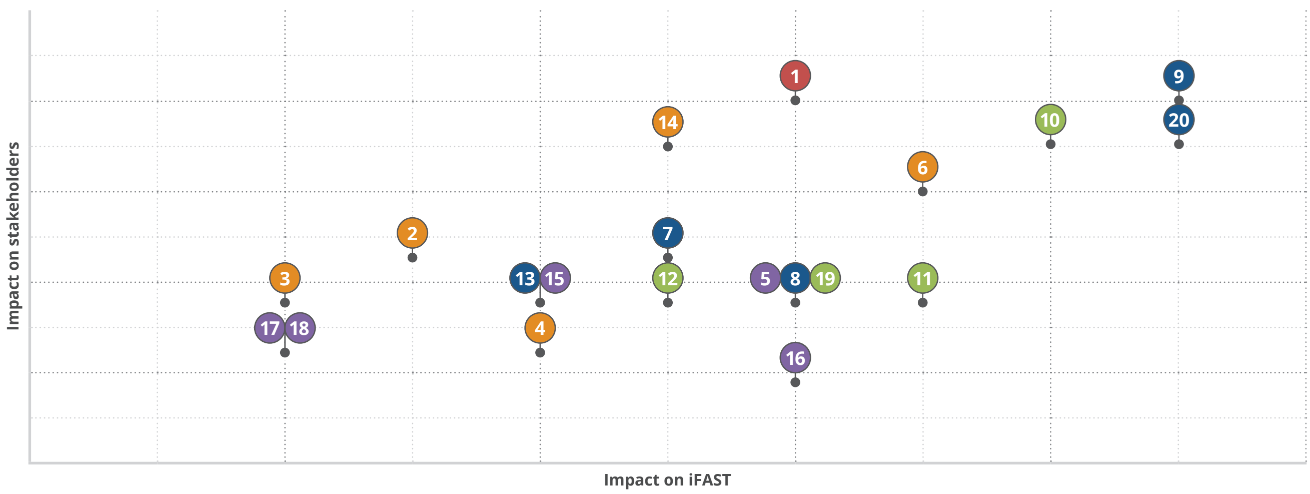
Transparency		*Innovation*		*Integrity*
Governance		*Social/Economic*		*Social/Environment*
Regulatory Compliance	**Research & Financial Education**	**Fintech & Cybersecurity**	**Customers & Investors**	**Employees & Community**
7 *Customer Due Diligence*	1 *Content Accuracy & Timeliness*	10 *Cybersecurity*	6 *Customer Service*	15 *Employee Wellbeing & Fair Employment Practice*
8 *Ethics and Fair Dealing*	17 *Community Engagement*	11 *IT Services & Maintenance*	14 *Communications to Clients & Shareholders*	5 *Employee Training & Product Competency*
9 *Regulatory Compliance & Corporate Governance*	14 *Communications to Clients & Shareholders*	12 *Effective Backend Operations*	20 *Data Privacy*	16 *Internal Communications*
20 *Data Privacy*		19 *Fintech Innovation & Development*	13 *Financial Disclosure and Adherence to Listing Rules*	18 *Environmental Impact*
13 *Financial Disclosure and Adherence to Listing Rules*			7 *Customer Due Diligence*	17 *Community Engagement*
			2 *Products Due Diligence - Selection & Checks*	
			3 *Investment Advisory*	
			4 *Responsible & Transparent Product Marketing*	

The Company has decided to include the "Social/Economic" aspect into the ESG spectrum, due to the fact that it is an online fintech wealth management platform and operates within the financial industry, helping its customers create value through their investments. On the other hand, the Company's business is also susceptible to changes within the macro-economic environment.

As the wealth and assets of its customers (including both DIY investors and investors serviced by the Company's B2B financial advisory firms and financial institutions) are in the form of investment products held with the Company, they may be financially impacted during periods of adverse economic conditions or during times of sudden and volatile market movement.

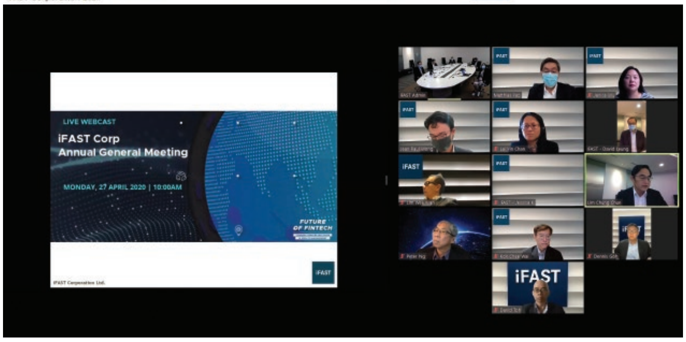
In the same vein, due to the business nature of the Company, aspects related to the Environment do not rank as high as other material issues. Nonetheless, the Company recognises the indirect impact its day-to-day operations bring to the environment, and has continued to monitor, manage and work towards reducing its environmental footprint.

The GRI Standards disclosures that correspond to each materiality topic have been established in Pg. 75-76.



2020: Staying Connected While Apart

Engaging Shareholders:
Virtual AGM and Results Briefings



Engaging Employees:
Regional Corporate Updates, Contest and Charity through Sports Events

Engaging Investors:
Webinars and Collaboration with Online Media

Engaging the Community:
Food Donation Drive and Volunteering Activities

ESG at iFAST:
Fintech & Cybersecurity

Powered by in-house IT expertise, iFAST Corp has been able to leverage innovative Fintech solutions to enhance its suite of products and services as well as user experience of its various platforms. iFAST Corp is also committed to upholding a high degree of Cybersecurity while ensuring IT security of its online platforms to protect and safeguard its stakeholders' interests.

Embracing Fintech

Early Fintech Advocate

While "Fintech" only became an industry buzzword less than a decade back, iFAST Corp had started developing its own IT solutions in-house back in the year 2000 when the Company was founded. This focus has also established the foundation where the Company has been able to deliver innovative products, services and solutions to its clients.

As iFAST Corp worked towards further broadening the range and depth of its products and services over the past few years, the Company has also started various initiatives to ensure the relevance and suitability of the technologies adopted in its IT solutions, to ensure the Company is well-equipped to achieve sustainable growth going into the future.

iFAST Corp remains committed to introducing Fintech advancement to all the markets that it has a presence in as the Company strives to enhance its customers' investment experience through technology, including enhancing the ease of navigation, user experience and interface across both the B2C and B2B platforms. iFAST Corp believes constant improvement in terms of the functionality and usability of its platforms will empower the Company to remain competitive in this fast-changing industry.

Fintech Solutions: Innovation is Constant

Constantly Enhancing IT Capabilities

Various new IT projects were launched in FY2020 in the Singapore business to enhance customers' user experience:

FSM Mobile – Reimagined and Refreshed

The FSM Mobile went through a redesign in July 2020, bringing numerous new features to the mobile application that was first launched in 2011, providing all investors who have downloaded the app free access to the latest research content, market data and investment tools at any time of the day.

New features include a Chatbot to help new customers open their FSMOne account, on-the-go trading of SGX stocks/ETFs using CPF/SRS monies, synchronised watchlists with real-time prices and alerts on both the mobile and desktop version of the platform, enhanced 2FA authentication with FSM Digital Token, revamped information layout and etc.

Electronic Submissions Made Easier

With COVID-19 restricting and changing how investors are able to interact with their investments and/or financial advisers in FY2020, the Company's IT Fintech solutions teams have also enhanced various website features on its platforms to empower users.

For the B2B customers, online forms were created to enable customers to easily fill up and send over as soft copy forms for prompt processing.

On the B2C platform, two notable electronic submission features launched in 2020 include CDP e-linkage and W-8BEN e-submission.

Before the implementation of CDP e-linkage, customers will have to print, complete, sign and submit hardcopy forms, either via hand submission or snail mail, before the application can be processed and forwarded to CDP for their approval. This entire process can take around 1 week or longer, depending on the volume of applications received, and some linkage applications may also be rejected due to discrepancies in either signatures or personal information, which would lead to further delays and resulting in missed selling opportunities.

With the newly added CDP e-Linkage feature, investors would be able to complete the entire application process online without having to submit any physical forms, helping them easily link up their CDP Securities Account to their FSMOne Investment Account to enjoy lower trading costs.

W-8BEN declaration is a pre-requisite for investors who are looking to invest in US stocks/ETFs, and before the addition of e-submission, customers will have to download the W-8BEN form, fill-in their details and mail/email the form to the Company for processing. Trading of US stocks/ETFs can only commence if the W-8BEN form has been duly submitted and approved. Following the two rounds of enhancement over the last year, investors will be able to submit the prefilled forms online, without having to print and submit any physical forms.

Empowering Investors and other Business Partners through Fintech

One of the newer products brought on board the Company's platforms in recent years include stockbroking capabilities, which are now available on the Singapore and Hong Kong platforms. The Company has also launched stockbroking capabilities on its Malaysia platform in March 2021.

With IT solutions developed in-house, the Company has been able to offer stockbroking services at relatively competitive rates compared to most other local players, helping investors stay on track to reach their investment goals through savings made on transactional costs.

As at 31 December 2020, customers in Singapore are able to access stocks and ETFs listed on the stock exchanges of Singapore, Hong Kong and the US.

Following the launch of ETF Regular Savings Plans ("RSP") on the FSMOne.com platform since late 2019, investors has been able to invest in a selected list of ETFs with monthly investment amount as low as S$50 at low commission rates of S$1, HK$5 or US$1, empowering investors to invest in a disciplined and regular manner, while helping them to keep their transactional costs low.

The list of ETFs available for RSP has also been expanded to 50 ETFs (FY2019: 40) as at end FY2020, providing more choices to investors looking at investing regularly. The Company also has plans to further expand the list of ETFs available for RSP in the upcoming year.

CPF/SRS Stockbroking Services & CPF Investing Microsite

In July 2020, stockbroking capabilities for CPF/SRS monies was launched on FSMOne.com, offering commission fees as low as 0.08% and a minimum sum of S$10, enabling FSMOne.com customers to enjoy lower costs as they invest their CPF / SRS savings in approved SGX-listed stocks / ETFs.

FSMOne.com launched a dedicated CPF Investing website in FY2020 named "Set for CPF" to help investors interested in deploying their CPF monies into unit trust investment assess useful information and tools. This includes a CPF Dynamic Portfolio Builder for investors to construct their self-customised unit trust portfolio based on the different allocations and geographical markets using unit trusts available on FSMOne.com for investment under CPFIS.

Auto-Sweep: Earn Higher Returns While Waiting for Opportunities

Following the launch of the cash management solution, Auto-Sweep Account, on the Singapore B2C platform in mid-2019, this cash management solution service was subsequently offered to the Singapore B2B customers in July 2020.

This in-house developed cash management solution allows investors to automatically "sweep" their idle cash, including redemption proceeds, dividends, coupons and bond maturity proceeds, into an account that invests primarily in, but not limited to, cash, money market funds, and short duration bond funds, helping them earn potentially higher returns while waiting for the next investment opportunity. A key feature of the Auto-Sweep Account is its transactional capabilities, where investors are able to use it as a payment method when they trade investment products without any lag time.

In view of lower yields, the Auto-Sweep Account has also underwent rebalancing in FY2020 to provide investors with higher yields than savings accounts, while also retaining the "no lag-time" transactional capabilities.

ITP: Spurring Innovation

Innovation is one of the core values of iFAST Corp. IT capabilities developed in-house since the Company's inception have also helped it to remain relevant and nimble in the ever-changing technological landscape, offering the ability and flexibility to launch innovative products and services in a timely manner, and providing cost-savings as compared to engaging third-party IT vendors.

To ensure that the in-house IT developers are properly incentivised to innovate and enhance current systems, since 2015, the Company has established the iFAST IT Partnership ("ITP") structure, which is modelled and customised based on partnership structure found in some audit and law firms.

The objective of the ITP is to provide an environment that gives greater freedom and independence for the ITPs to drive projects akin to running their own business, as well as the incentives, support and environment to innovate. With greater incentives, the Company hopes that the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In FY2020, a total of 12 ITP teams (2019: 12) were set up across the Group (including India), coupled with other IT-related teams, including the IT Infrastructure, IT Applications teams and the UI/UX teams, the percentage of total IT-related workforce remained at levels above 25.0% for the fourth consecutive year (see Table 1) since the first Sustainability Report was published in FY2017. This is indicative of the Company's high level of commitment in maintaining its competitive edge in terms of technological innovation.

Table 1: Percentage of workforce in IT-related functions remained at levels above 25.0%

	2020	2019	2018	2017
% of workforce in IT-related functions	27.8%	26.4%	28.0%	25.4%

Technology & Transparency

iFAST Corp has disrupted the financial industry by advocating transparency and easy access to investment and product information built upon its proprietary technology capabilities to benefit the investor community at large.

Other than enabling transparent pricing structure for customers, the Company also provides open access to research content, innovative investment tools as well as a wide variety of different investment information via its platforms.

Since the early days, the Company's B2C websites have featured publicly available information tools such as Chart Centre and Selectors/Screeners, enabling investors to openly search for suitable products or products of interest, and to compare information of the different products against market indices for a clearer comparison of its performance. In contrast, many other platforms only allow access to similar information or functions to their users.

With the launch of pre-funded stockbroking services, the Company also pushed out new cash management solutions to facilitate stocks trading, which comprise the multi-currency cash account and the Auto-Sweep Account. To help investors better understand the returns that they are earning in the respective cash account, FSMOne.com Singapore has published the interest rates for each currency cash account, as well as the yield for the Auto-Sweep Account on its website.

Similarly, when investors transfer monies between the different currency cash accounts to transact products denominated in other currencies, or when they withdraw monies in other currencies from their cash account, they will be able to view the real-time indicative foreign exchange rate for each currency pair, and be able to better gauge the amount and eventually make better investment decisions.

IT Infrastructure - The Foundation of Fintech

To ensure that the Fintech solutions are delivered safely, the Company is also aware and focused on the importance of building and maintaining sound system infrastructure to support its Fintech solutions.

With a surge in the traffic experienced during the year in part due to the market volatility induced by the COVID-19 pandemic, the Company is aware that there may be customers who have faced less than optimal experiences during periods of high website traffic. The Company has taken additional steps in FY2020 to closely monitor and enhance the various systems to ensure critical systems involving client trading and information are made available for all customers.

While the Company has managed to keep its maximum unscheduled downtime for critical systems lower than the target stipulated by Monetary Authority of Singapore ("MAS"), which is 4 hours within any periods of 12 months, the Company remains committed to dedicating further resources to the enhancement and maintenance of current systems, ensuring customers are not impacted by unscheduled downtime.

Going forward, the Company has plans to start disclosing other IT infrastructure and systems related metrics and data.

Committed to Cybersecurity

iFAST Corp takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Company.

iFAST Corp understands the importance of adopting and integrating cybersecurity best practices developed by organisations such as the International Standardisation Organisation ("ISO") and the National Institute of Standards and Technology ("NIST"). The Company's cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

The Company has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. iFAST Corp continues to work closely with its partners to evaluate and bring on board new security technologies to harden its security and cyber defenses.

The Company takes a proactive stand when it comes to the provision of technological risk training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. iFAST Corp's cybersecurity team members have attained globally recognised cybersecurity certifications and are required to meet 40 hours of continuing professional education annually.

Guardians of Cybersecurity – Our Technology Risk ("Tech Risk") and IT Security Operations ("SECOPS") Departments

iFAST Corp is cognisant that as a Fintech platform, its operations are highly dependent on technology, and hence any compromise or failure due to cybersecurity lapses would adversely impact the Company's business and reputation.

Hence, the Company has a dedicated Tech Risk department responsible for the development and implementation of cybersecurity governance, policies and standards, and a dedicated SecOps department tasked to devise preventive measures against such lapses, and investigate any security incidents and coordinate their resolutions.

The Tech Risk department is also in charge of conducting risk analysis based on the potential threats, risks and vulnerabilities. The department provides recommendations to address such risks, including implementation of appropriate controls. The Tech Risk department reports to the MRC on a regular basis.

The SecOps department monitors anomalies within the Company's IT operations, as well as the usage of IT or operational systems by related support personnel, in order to identify any potential gaps and/or cyber threats that may exist. The team also monitors law enforcement information, or other credible sources of information for any clues that the Company may be or have been compromised.

In FY2020, the Company has ramped up hiring for the Technology Risk and IT Security Operations teams, an indication of the emphasis placed by the Company to ensure Cybersecurity issues are well managed.

Prevention is Better than Cure

The Tech Risk and SecOps departments drive the information security awareness program, which includes conducting IT Security Policies briefing to employees of the Company on an annual basis.

In FY2020, the Company undertook various initiatives to strengthen its cyber defenses, readiness and response, which include but not limited to vulnerability assessment, penetration testing, email phishing simulation exercises, security induction for new employees and disaster recovery exercises affecting its computing systems.

For training sessions, topics such as security for computer use, as well as email, internet and network security are touched upon, where the trainers also shared examples of good computing practices with employees, and how to remain vigilant to avoid social engineering, phishing attacks and cyber extortion.

Cybersecurity induction sessions are also conducted for new staff, to ensure that they are equipped with sufficient knowledge to help prevent any incidents that could compromise the Company's cybersecurity standing.

In FY2020, all new and existing employees underwent cybersecurity training conducted virtually. The Company has set an internal target to provide all new employees with the relevant information security training (i.e. 100% new employees), and ongoing training will also be provided to existing employees (i.e. 100% existing employees).

The Company will continue to target 100% attendance for information security training for both existing and new employees in the years ahead.

Online Security for Customers

To protect customers' online transactions, all transactions done via iFAST Corp's platforms are processed with strict security using the Secure Sockets Layer ("SSL") protocol, which is the security standard used by the world's top financial institutions.

Reminders on Cybersecurity Protection

Other than protecting its IT system against potential cybersecurity lapses, iFAST Corp has also taken steps to educate its customers on the best practices to protect themselves on the Internet. On its various platforms, the Company has shared online security tips, such as how to safeguard one's passwords, as well as how to detect online phishing and spyware.

In FY2020, on FSMOne.com Singapore, informational/educational articles pertaining to information security good practices were published, reminding readers not to reveal their personal information online or to unfamiliar contacts via social media channels. Other than highlighting good information security practices, the articles also shed insights on how online investment scams, such as pump and dump scams can be identified and avoided. These content pieces were also shared online via social media and online trading platforms to bring greater awareness to readers.

Going forward, with ongoing threats of cybersecurity, the Company has set a target to regularly publish related content pieces to sustain the awareness provided to customers in their fight against cyber threats and other related threats and scams.

Similarly, emails were also sent out by the SecOps team to bring awareness of cybersecurity issues to staff, including ways to identify a social engineer, or phishing email, and the steps to take after the email or attachment was opened by mistake.

Secure Login – Biometrics and Digital Token

iFAST Corp is committed to safeguarding its customers' data and improving the security features of its various platforms, and has implemented a second layer of identity verification upon customer login.

The Two-factor Authentication ("2FA") feature implemented back in 2015 was to prevent interception and modification of online transactions, and to ensure only authorised users of its B2B and B2C platforms can access their investment accounts and place transactions. Other than account login, updating of personal particulars, including email and contact numbers, will require further 2FA authentication.

Subsequently, biometric 2FA was implemented where fingerprints are now used as a form of secure login. In December 2019, the Company launched the new FSM Digital Token feature on FSMOne.com in Singapore, which is an enhanced version of the previous Trusted Device feature that allowed clients to authenticate their FSMOne account login with biometrics features on their mobile device.

With this layer of enhanced encryption, FSM Mobile will send a notification to the Digital Token to seek authorisation from the mobile user before the login session, and the Digital Token also work with biometric features to enable easy and secure access to FSMOne account. In terms of convenience, customers are able to login to their FSMOne account and invest safely wherever they are without a hardware token or having to set their phones to receive SMS OTPs. For frequent travellers or investors with limited access to network connectivity, they will be able to authenticate their login with an OTP manually generated from the Digital Token. Frequent stock and ETF investors can also enable the biometric feature as verification when placing transactions, instead of having to key in their password on the Quick Trade page.

Following the launch of the FSM Digital Token secure login feature in end 2019 and with the phasing out of OneKey OTP at the end of first quarter 2020, the Company has continued to step up its efforts to encourage more customers to adopt such new secure login methods.

In FY2020, with the roll-out of the revamped FSM Mobile Apps, customers are able to link up to five devices as their Digital Token to perform 2FA authentication before logging in to their FSMOne account without having to wait for an SMS and entering a code.

Also, other cybersecurity and personal information related features are launched with the revamp, including the option to hide account balance and holdings on the FSM Mobile App, and to set the amount of time they can remain logged in to the account, to prevent any unauthorised use.

Internal Access Control and IT Security Policies

To ensure that data access is only provided on a need-to-know basis, and to protect the Company's system from unauthorised access, stringent internal access controls have been established where employees are only granted access to specific information based on their assigned duties, and a strict approval process including proper authorisation to grant access control has been enacted.

The Tech Risk department reviews internal access control at regular intervals, providing assistance to the different departments to determine their data sensitivity while advising them on the controls available. The department also provides consulting services pertaining to information security for the different teams within the Company. The Company's internal target to review authorised access on an annual basis has been adhered to in FY2020, and similar reviews will be conducted on an annual basis going forward.

ESG at iFAST:
Fintech and Cybersecurity

The Company has established IT security policies to detect unauthorised information processing activities, the systems in place are also regularly monitored, while information security events are logged to facilitate prompt detection of unauthorised or malicious activities by internal and external parties.

The SecOps department uses various monitoring tools to perform checks on various devices and systems in the Company. Investigations will be conducted immediately should suspicious or malicious threats be identified and reported by the monitoring tools.

In FY2020, there were no major incidents of cybersecurity breaches reported to the authorities. The Company will continue to strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

ESG at iFAST:
Research & Financial Education

Since iFAST Corp's inception, apart from building the Company's in-house IT capabilities, one key area of focus has been to help investors make informed investment decisions. Guided by the mission statement "to help investors around the world invest globally and profitably", investment related research and content have been made publicly available for both clients and the investor community at large, as the Company believes investor education and financial knowledge are crucial to investing successfully.

Empowered By Research

Research & Content Available 24/7

iFAST Corp has always believed in empowering investors with both financial knowledge and product insights required to achieve their investment goals.

The belief that transparent information, accessible tools, and viable investment ideas are important factors behind informed investment decisions, led the Company to introduce various initiatives to deliver research and content to its B2B and B2C customers (ranging from retail investors and wealth advisers), employees, as well as the investor community.

Generated by iFAST Corp's independent in-house research teams and published across the Company's online platforms and mobile applications, research and content remains the main focus even as the Company introduces new asset classes and services throughout the years, and has become an important customer engagement channel. Currently, the various research teams include Fixed Income Research team, Macro & Portfolio Management Research team, Stocks & ETFs Research team, and Unit Trust Research Team.

The scope of Research and Content includes market outlook and analysis, updates on different investment products offered on the Company's platforms, as well as webcast recordings with professional investment managers and in-house research analysts.

On the B2C division, Research and Content are made available in the public domain for the benefit of all investors. The B2B division has continued to provide its FA partners with macro market updates and information on investment products through regular and adhoc research meetings, to better equip B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

Regional Research; Local Perspectives

In FY2020, the Company has set up Research teams based locally in the Company's regional offices across Singapore, Hong Kong, Malaysia, China and India, to provide research coverage on macro markets as well as products and services offered on the local platforms.

iFAST regional Research teams comprises 32 research analysts (FY2019: 30), bringing a diverse range of experience and expertise in different markets and asset classes to customers and investors across the region.

iFAST Corp also believes in the sharing of insightful information and opinions among its internal teams, which is instrumental in creating strong synergies between the regional Research teams. Weekly presentations of regional research content during the Monday Morning Meetings and regular research-related meetings facilitated the sharing and further development of investment ideas across regional offices and between the different client/investor-facing departments. The Company believes this will enable customers and investors based in different markets to benefit from the exchange of diverse insights from locally-based analysts across the Group.

Approval Process: Ensuring Accuracy and Suitability

The Research teams hold regular discussions and adhoc meetings to brainstorm and conceptualise research ideas before the article-writing process begins.

Research topics covered by the teams range from macro market analysis (mainly on equity or bond markets), financial market updates, product analysis (funds, bonds, ETFs, stocks), investment ideas, discussion of investment trends and strategies, and even personal finance related topics.

The teams utilise Bloomberg Professional Service to gather and compile financial market data, while data verification is also conducted regularly to rectify errors on a timely basis.

Completed articles have to undergo a series of review and approval processes by the relevant parties before they are published and disseminated. A fellow member of the Research team or the Research Manager will have to sign off the article, to ensure that the research thesis is valid and sound, and the language used is non-misleading.

Subsequently, all written research articles will be reviewed by an independent department such as the Corporate Communications team, to ensure the research views are independent and impartial. Approving parties are also able to decide against signing off research articles if issues are found in them. Following the approval, a finalised copy of the article will be filed.

This production and approval process for research articles is to ensure that all content produced by iFAST Research teams are independent, non-biased, and could bring value to the Company's customers as well as the broad investor community.

Regular Research & Content Updates

The Company understands both retail investors using the B2C platforms and FA partners on the B2B platforms require timely information, such as information on the latest market movements and developments, in order for them to make better investment decisions for themselves or for their clients.

Hence, the Research teams publish regular market and product updates to provide a recap of the major economic happenings around the world, while also summarising the performance of the various equities and bond markets under the teams' coverage.

In FY2020, on the B2C FSMOne.com platform, more than 320 research articles and webcasts were published (FY2019: >320) and made available to all. Close to one fourth of these articles were published on a regular basis, including the weekly Bond Market Monitor, the quarterly Top/Bottom Performing Markets and Funds articles, and the ad-hoc Star Ratings review articles of the various markets and sectors under the Company's research coverage.

The Company's Portfolio Management team also publishes monthly portfolio updates and commentaries, providing investors already invested in the portfolios with major changes and updates on the portfolios' performance. Such updates are also made available to the public and the investor community, enabling Investors who do not hold the managed portfolios to access these commentaries and to better understand the portfolio construction process.

The quarterly market updates from iFAST Macro Research team is aimed at reviewing markets under their coverage and to provide insight on the top and bottom performing markets. The series helps investors better understand the changes in investment propositions for the various markets under coverage, and provides guidance on how to position their investments going forward.

The regional Research team also gathers at the end of each year to review macro-economic trends and forecasts for the upcoming year, as they work out the investment outlook and major investment themes for the new year.

In FY2020, the Research team also expanded the scope of research coverage and initiated coverage on various new sectors, including Digital Economy, Semiconductors, Global Healthcare, Global Financials among others.

Multiple Engagement Channels

Apart from being able to freely access all content produced by the Company's Research analysts on its B2C platforms, the general public and iFAST customers are also able to engage with iFAST research analysts via different channels made available across the different platforms.

Electronic newsletters containing research content updates are sent to both customers and the investor community on a regular basis, to ensure that they not only receive the latest market and product updates, but also marketing promotions that may be based on the Company's research ideas and research-related events.

A monthly e-newsletter is also specifically curated for the B2B FA partners, to help them stay on top of markets and to better manage their customers' portfolios. Additionally, hardcopy publications, including the FSMOne Recommended Funds and iFAST Recommended Bonds booklets are also available for customers.

For mobile applications, notifications are sent out when important research updates are published, enabling customers to receive and view the latest analysis on the markets and their investments.

Media Contributions

iFAST Corp's emphasis on providing its investors with accessible investment research and content since the early days of its business has attracted the attention of both the investor community as well as the media. The Research and Content teams across the Group receive frequent enquiries from the media for their comments on a wide range of topics, including market trends and movements, products performance, as well as retirement and wealth planning.

The Singapore Research team contributes to regular columns on The Business Times and Lianhe Zaobao, where the Macro Research, Unit Trust, ETFs and Fixed Income analysts engage readers regularly through insightful sharing of the Company's in-house research views.

In FY2020, the team's comments were quoted in more than 105 articles (FY2019: 75) published in The Straits Times, The Business Times, Lianhe Zaobao, Wall Street Journal and Bloomberg. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia and Channel 8 News, and participated in local radio features on HaoFM 96.3.

Regular Research Training

The Research team conducts research updates to equip internal licenced representatives and B2B FA partners with the necessary knowledge and updates on the various products on board the iFAST platforms.

The Research team holds the Monthly Morning Meetings targeting B2B partners, where in-house research analysts and product provider partners share on topics ranging from market updates and research ideas to ensure that the B2B FAs receive the latest information in a timely manner.

The Research team also conducts full-day Investment Planning Courses for both internal licenced representatives and the B2B FA partners, covering topics relating to the basics of investment.

Promoting Financial Education (Virtually)

Events & Webinars

The B2B and B2C divisions regularly organise events, ranging from in-house investment related seminars to larger scale investment fairs, to engage its customers, the investor community and the general public, providing them with the most direct access to interact with the Company's Research teams and/or other industry professionals.

The Company typically holds its flagship event "FSMOne What and Where to Invest" ("WAWTI") at the beginning of the year in Singapore, Malaysia and Hong Kong, where in-house research analysts and fund house partners come together to provide investors with the outlook of various global markets and asset classes. Investors and the general public can also have face-to-face interaction with investment professionals to have their investment related queries answered.

In Singapore, a similar flagship event "FSM INVEST Expo 2020" was also organised in January, where more than 1,800 participants attended 27 presentations located in three different presentation zones.

In FY2020, over 3,700 investors attended the January flagship events held in Singapore, Hong Kong, as well as Kuala Lumpur and Penang in Malaysia (FY2019: 3,300).

Due to COVID-19 measures introduced by the respective governments to contain the pandemic, physical client events were no longer possible in the various markets. Nonetheless, the different teams across iFAST Corp adapted to the new normal and started holding online webinars to engage with customers and keep them updated with the latest research and market updates.

A total of more than 300 webinars and smaller scale seminars (before COVID-19) were held across both the Group's B2B and B2C divisions in Singapore, Hong Kong, Malaysia and China throughout the year in FY2020. Speakers from the Company's in-house research teams and from product providers, including Fund House partners and ETF issuers, were hosted to share their insights on a wide range of topics including the global economic outlook, investment opportunities and strategies, as well as product insights, bringing the latest market analyses and investment insights to B2B wealth advisers and end-investors using the B2C platform.

In Singapore, the B2C platform has also organised larger scale webinars in 2020, including ETFestival 2020, where different speakers touched on the various aspects of the asset class throughout the 4-day virtual event.

With the launch of new asset classes and services across the region, the various divisions under iFAST Corp have continued to put their focus on educating the customers, through holding workshops to provide both their B2B wealth advisers and B2C DIY investors with related insights. Various workshops focusing on the FSM Managed Portfolios and bonds were held in Malaysia and Hong Kong to provide investors with the necessary foundation and information before they start investing.

Other than research-themed events, virtual workshops targeting new investors were held by the FSMOne.com teams in Singapore and Malaysia to introduce its platform services and features, guiding them how to better utilise the full suite of tools and features on its platforms (website and mobile application) to make better investment decisions and to effectively carry out their investment transactions.

Following the launch of the revamped FSM Mobile App, webinars were also held in Hong Kong and Singapore to showcase the new features and functions launched together with the revamped mobile application.

New Engagement Channels – Telegram & Podcasts

Apart from websites and social media channels, the Singapore Research teams have also launched various new initiatives in FY2020 to further engage customers and the investment community.

Bondsupermart has launched a podcast series titled "Yield Hunters", where in-house Fixed Income analysts, external guests and professionals share their thoughts about new bond issues and happenings in the fixed income space. The podcasts are made available via various platforms, including Spotify, iTunes Podcasts and Google Podcasts, providing Fixed Income investors a new way of keeping abreast with the latest fixed income investment ideas on-the-go.

A Telegram channel (FSMOne SG – Research Highlights, @FSMOne_SG) was also set up in FY2020 to provide latest investment news, ideas and insights for followers on the channel, introduction of the newest research articles, as well as key snippets of information for investors.

Collaborations with Industry Partners

Apart from in-house events and workshops, the Company has also joined forces with its media and industry partners to promote financial literacy to the investor community across the five markets it operates in.

In FY2020, with the ongoing COVID-19 situation, the Company continued to participate in 8 different virtual investment events organised by external partners, including SGX, Lianhe Zaobao, InvestingNote and other institutions in Singapore (FY2019: 11).

The Company will continue to maintain or increase the level of collaborations with its media and industry partners, and participate in more financial education or financial literacy related activities.

Promoting Financial Literacy Internally

The Company has also taken various initiatives to empower employees with the necessary knowledge and skills to conduct their own financial planning and investments, including the "iFAST Academy" programme introduced in 2014 where research analysts and other in-house product specialists came together to share financial and investment tips that could help employees better plan their financial future.

In FY2020, three iFAST Academy sessions were held in Singapore, with two sessions conducted in conjunction with the Singapore Corporate Update. Due to the pandemic, webinars were hosted in place of physical events. In the first session held in March, our Unit Trust research analyst shared insights on identifying investment opportunities amidst the COVID-19 induced market volatility. Subsequently in August, our insurance specialist shared on how employees could ensure that they have sufficient insurance coverage. Wrapping up 2020 in December, our investment adviser guided employees on how to start their journey to financial independence by investing regularly.

The Company also implemented an "Employee Investment Scheme" to help employees who wish to invest regularly. The scheme works in a simple manner, subject to certain terms: for every dollar amount the employee invests into a fund, the Company matches a certain percentage of that investment, all in the spirit of helping employees take the first step in achieving their financial goals.

Promoting Financial Literacy to Undergraduates

In 2020, FSMOne.com and iFAST Singapore sponsored the Eurasia Asset Management Challenge ("EAMC") organised by NTU Investment Interactive Club ("NTU-IIC"). The challenge aims to expose students to real-life Asset Management situations in financial institutions and provide them with a platform to network with industry leaders and like-minded peers, while also improving and sharpening investment knowledge and skill among undergraduates.

The EAMC was held from March 2020 to May 2020, and due to the COVID-19 measures, the participants learnt more about portfolio management through webcast recordings where our Senior Macro Analyst shared his insights on the various aspects of managing a portfolio, including asset allocation, diversification and rebalancing. Subsequently, the final five teams presented their asset management proposals to a panel of three judges, including two of our Senior Macro Analysts from the Research and Portfolio Management Team, who also shared their insight and experience in portfolio management during the session with all the finalists.

The Company will continue to support the EAMC organised by NTU-IIC in 2021.

ESG at iFAST:
Customers & Investors

iFAST Corp has always been pro-investors since its inception, as investors have always been the core customers of the Company. The numerous measures and initiatives introduced are mainly targeted at delivering value to investors/customers, who will in turn help the Company achieve sustainable growth. This pro-investor approach has also guided the Company to focus on the needs of its shareholders and the investor community post-IPO in December 2014, driving the Company's commitment in providing timely and sufficient disclosures on any material developments, financial results and performance.

Investors - Our Customers

Safeguarding Customers Interest

Proper Due Diligence on Product Providers

With investment products forming the core component of the Company's product offerings, their legitimacy and suitability to be included for distribution via the platform are of utmost importance to customers/investors.

The Company has established stringent procedures and policies for the onboarding of investment products, encompassing aspects such as evaluation and background checks, before enabling the B2B and B2C customers to access them.

The due diligence process for new products consists of three separate phases. Firstly, a due diligence check on the product manufacturer or provider will be conducted, where aspects such as the firm's financial strength, regulatory structure, and contact information will be looked into. Secondly, a detailed check on the product's structure is done to ensure that the product has been approved by their home regulator. The Company may contact the product provider's custodian, administrator, auditor or legal adviser to verify that the working relationship is genuine. Finally, an independent research analysis is conducted on the product's investment strategy, fees and risk level to ensure that they are reasonable and sound, to safeguard investors so that they will not be treated unfairly or disadvantaged.

Following the initial due diligence checks that are in place when onboarding products onto the iFAST platforms, the Company continues to engage its product providers through regular communications to better understand their business and operations, and annual due diligence assessments will also be conducted selectively to review if the products are suitable to remain on the platform. Areas that are looked into include timely provision of product information and related announcements, payment punctuality, as well as their licensing status and if there were any regulatory breaches.

The annual Product Provider Due Diligence exercise for FY2020 is still ongoing where the Company is on track to review more than 50% of the product providers onboard the Company's platforms. The Company targets to continue ensuring due diligence is properly conducted for product providers on a regular basis.

Non-Misleading Marketing Material

The Company has established policies to ensure all marketing materials, defined as materials with the intention to provide incentives to encourage action-taking, will be subjected to a rigorous approval process before they are made available to both the B2B and B2C end-customers.

The approval process for marketing material first starts with a Head of Department, followed by a member from the Compliance team. This is to ensure that there are no misrepresentations or any compliance or regulation lapses within the marketing materials.

The objective of such measures is to ascertain if the marketing campaign mechanisms are fair to customers, and to ensure that there is no ambiguity in the incentives where customers and investors could potentially be misguided by. Hence, important details such as validity periods, incentives in exact terms, exclusions, and requirements will have to be clearly spelt out in the Terms and Conditions that accompany the marketing materials.

Additionally, guidelines for marketing materials on aspects such as language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations among others are also clearly set out, to ensure all customers have access to marketing materials that are factual and well-represented that come with well-defined and specified incentives.

For FY2020, there were no officially lodged incidents pertaining to misleading marketing materials. The Company targets to continue maintaining a strict control over its marketing materials approval process to keep its marketing materials transparent and non-misleading.

Proper Investment Advisory Process

The B2C platform of iFAST Corp is typically targeted at DIY investors who are able to trade by themselves and manage their own investments. Nonetheless, the Company also recognises the fact that some customers may, at some point or another, require some form of guidance in selecting suitable products that fit their investment and risk profiles.

Hence, the Company has set up Investment Advisory ("IA") teams to help provide B2C customers with investment and portfolio advice, or to assist new investors in kickstarting their investment journey. In Singapore, the IA teams are also responsible for providing advice to customers who did not pass their Customer Knowledge Assessment ("CKA") and Customer Account Review ("CAR").

The iFAST Global Markets ("iGM") division was launched with the main objective of protecting consumers with commission transparency in insurance and investment products, and the wealth advisers under the division also share the same vision to provide transparent, ethical and suitable investment advice to benefit investors.

In order to safeguard customers' interests and ensure investment recommendations are appropriately drawn out in accordance with the investors' needs and risk profile, the Company has implemented across both divisions stringent and adequate measures related to providing investment advisory to its customers.

For instance, the iGM wealth advisers are required to review their customers' financial needs on a regular basis, to ensure their investors are equipped with a holistic financial plan. The B2C Investment Advisers also require customers who seek investment advice or recommendations to fill up an online "Portfolio and Investment Objective Factfind Questionnaire". Information such as financial situation, investment horizon and objectives, risk appetite are collected and reviewed before advice or recommendations are given. This is for the IA team to be able to better assess the investor's profile and to draw up reasonable recommendations based on their investment objectives and financial situation. Subsequently, the customer will have to review and approve the recommendations before the actual transactions are placed.

Similarly, to ensure that the advice provided by the advisers are of a certain quality and suitable for their clients, a strict internal control process has been enacted, where the Head of Department or supervisors of the IA team will have to review and approve the advice and recommendations provided to each customer.

The Investment Advisers will also have to provide sufficient disclosures and information for the unit trust products recommended to their customers, such as fee structure and documents (including fund prospectus, product highlights sheet, as well as the fund factsheet). This is to allow the customers to have a better understanding of the charges and the products that are being recommended.

In addition, the IA team also receives research support from the Research team, which not only provides them with necessary market updates and product recommendation, but also the investment basis for each risk profile, such as asset allocation and weightage based on the macro outlook.

Customer Service

In recognition of the fact that customer service is crucial for a company's success, iFAST Corp remains committed to upholding excellent customer service standards.

Multiple Customer Engagement Channels

While iFAST Corp operates an online wealth management platform where customers are able to invest via the internet or through their financial advisers, the Company has a dedicated Customer Service team that is able to provide assistance to both B2B and B2C customers.

While most customers access their online investment accounts via the Company's websites and mobile applications, customers who prefer face-to-face interactions have the option to visit iFAST offices during business hours to approach customer service personnel on duty for assistance.

Customers can also send in their enquiries and feedback via dedicated customer service emails, or contact the Company via the customer service hotline during operating hours. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays) in order to cater to US trading sessions.

The Company has also introduced a few functions on its online platforms to provide customers with better customer service support, including LiveChat services and Chatbot function. The "Feedback" function also enables customers to send capture screenshots of the issues that they face for assistance or to provide feedback to the Customer Service team. Customers can also subscribe to the "Alert" function to select their preferred mode of communication (SMS and/or Email notifications).

The Customer Service team has set up methods to closely track the statistics for the above engagement channels in order to better serve the customers. Reports on data such as type of incoming calls, emails and live chats among others are compiled and analysed, to determine if the service standard benchmarks set by the Customer Service team have been met.

Such information is crucial as it allows the Company to better plan and deploy its customer service resources, to ensure customers' questions and concerns are addressed in a timely manner.

Within the iGM division, advisers have harnessed the power of video technology to assist customers in opening investment accounts remotely, while leveraging the convenience of MyInfo for instant account approval. Video-calls and webinars are used in some instances instead of face-to-face meetings when interacting with existing and potential clients to communicate investment ideas in a timely manner.

Serving Customers Amidst COVID-19

In FY2020, for the Singapore operations, the Company has adhered to the various COVID-19 measures stipulated by the government, including closing the reception area in Phase 1 of the Circuit Breaker period, implementing safe distancing measures within the reception area, SafeEntry QR check-in, appointment-based and etc.

The Company has also put up online notices to strongly encourage customers to make full use of the full investment services available on its online platform to trade as per normal, and to communicate via phone/email in order to minimise physical contact.

The Company is committed to continuously improve on its responses to customers, and will strive to undertake measures to provide better customer service to all its end-customers. In FY2020, due to a surge in website traffic and customers queries during the COVID-19 period, the average drop call rates have increased YoY. Nonetheless, the Company has already deployed additional resources to ensure customer queries are promptly replied.

According to the customer satisfaction survey conducted by FSMOne.com Singapore in 2020, 77.2% of the respondents who indicated that they had spoken to the Client Services team, gave a 7 or above rating when asked "How satisfied are you with our (Client Services Team) services?" (1 = very unsatisfied; 10 = very satisfied) [2019: 82%].

While the percentage has declined from the previous year, the Company has already taken steps to ensure that the target set to improve the customers' satisfaction level in respect of the service standard rendered to its B2C customers will be met in the coming reporting period.

Managing Feedback and Complaints

iFAST Corp strives to resolve complaints and issues raised by customers during the course of their investment journey with the Company, and procedures are also in place to ensure all complaints received are handled in an independent, fair and timely manner, irrespective of their scope or severity.

When any feedback or customer complaints are received, the Customer Service team creates a complaint case and logs it into a database to register the details, for tracking and record purposes.

All relevant parties and management personnel within the Company are also kept in the loop throughout the complaints management process, where they will be authorised to approve or reject any proposed resolution, and to close the complaint case when the underlying issues have been resolved. All correspondence will also be documented.

The Company sees feedback and complaints as opportunities to fine-tune and enhance its service processes, and this continues to guide the Company in diligently tracking and following up on such cases.

Investors and Shareholders

iFAST Corp remains committed to providing timely disclosures via the SGXNET in accordance with the listing rules stipulated by the Singapore Exchange Securities Trading Limited ("SGX-ST"), as well as the Singapore Code of Corporate Governance 2018. This is to ensure shareholders and the investor community are kept updated of any significant developments or changes in the Company or its business, which could affect the price or value of the Company's shares.

Investor Relations Policy

This policy aims to ensure all investors are able to access information about the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance among others, in a timely manner.

All disclosures and announcements submitted to the SGX via SGXNET will be made available on the Company's Investors Relations website. In the unlikely event that information previously undisclosed is made known to the public, the Company will promptly announce the relevant information to the public through SGXNET and the corporate website.

The Company endeavours to convey all essential and relevant disclosures and information to shareholders and other prospective investors in a balanced, effective and timely manner, and in clear and plain language. The Company also strives to consistently disclose both positive and negative developments of the Company, and that all disclosures are presented and conveyed factually and clearly.

More details on the Company's Investor Relations communications will be shared under Principle 12 in the Corporate Governance Report section of this Annual Report.

Investor Relations Meetings

The Company actively and regularly engages shareholders, institutions and the investor community to provide them with the latest updates and to help them better grasp the latest developments of the Company.

Other than the usual and mandatory events such as Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM"), iFAST Corp has also taken the decision to continue with quarterly reporting of financial results, despite that it is not among the companies required to do so under the new risk-based approach to quarterly reporting ("QR") guided by SGX.

The Company has decided to continue leading the way in maintaining high standards of corporate governance through the continuation of QR, as it believes transparency is key in giving investors the information they need to know more about the company, its goals and vision, in a clear and timely manner.

In FY2020, the Company has undertaken new initiatives to engage investors, shareholders and the media amidst restrictions set in by the COVID-19 outbreak. In place of physical meetings, the Company has hosted webinars following the release of quarterly results announcement, where institutional investors, research analysts and members of the media were invited to attend to find out the latest updates.

As the Company's AGM coincided with the COVID-19 Circuit Breaker period, the Company has also held a special Pre-AGM update session for investors and shareholders to post their questions to the Management team, before deciding on their vote for the various resolutions tabled at the AGM. This special webinar session was also open for its B2B and B2C customers, as well as other interested retail investors to attend.

Besides meeting institutional shareholders and investors during the pre-scheduled quarterly results briefing, the Company also participated in virtual group meetings, conference calls, roadshows and investor conferences organised by external organisations. In FY2020, the Company took part in 8 Investor Relations related group events and non-deal roadshows (2019: 3), and met up with more than 160 analysts and institutional investors over one-on-one meetings and conferences (2019: 50).

Engaging Investors via Corporate Website & Social Media

iFAST Corp's Corporate website (www.ifastcorp.com) is one of the main channels used by the Company to reach out to and engage its investors and shareholders.

The Company has taken the initiative to film and upload webcast recordings of its quarterly results briefings onto the Investor Relations section of its Corporate website, and make them available for everyone. Quarterly financial results presentation decks and financial results were also promptly uploaded onto the same section within the Corporate website following each results announcement, to provide investors with the timely updates on the latest information.

Apart from the above, disclosures and announcements filed with SGX, publications and circulars, such as annual reports, press releases and statements of major developments, as well as the AGM minutes are also available on the Corporate website in their respective sections.

ESG at iFAST:
Customers & Investors

The Company also stepped up its efforts in engaging investors and stakeholders via social media through its LinkedIn page, where the latest LinkedIn posts were embedded on the Corporate website. Other than sharing the Company's latest financial results, other updates shared on the LinkedIn page include announcements of new services, events organised or participated by the teams in the various markets, research content penned by the Research teams, as well as Corporate Social Responsibility initiatives. iFAST Corp believes this provides an easy way for investors and stakeholders who are interested in the Company to stay abreast of the latest developments within the Company.

Investor Relations Recognition

iFAST Corp was consistently ranked within the top 20% among SGX-listed companies in the Singapore Governance and Transparency Index ("SGTI") from 2016 to 2020. The SGTI is a benchmark index to assess the level of corporate governance among SGX-listed companies to evaluate their disclosure and governance practices.

iFAST Corp was previously awarded the "Best Investor Relations – Silver Award" and "Best Investor Relations - Bronze Award" in the "Companies with less than S$300 million in market capitalisation" category at the Singapore Corporate Awards held in 2018 and 2019 respectively.

According to the information published on the SCA website, the "Best Investor Relations" award recognises local listed companies that "embody the spirit of good corporate governance and corporate transparency; and hence adopt and implement best practices in investor relations".

The award also validates the Company's belief that it should always focus on providing information that can help investors make better decisions, and is a testament to the various ways the Company has undertaken to engage both the retail and institutional investors, the media as well as the investor community in a timely and transparent manner.

ESG at iFAST:
Employees & Community

iFAST Corp understands the important role played by employees in ensuring the Company's long-term growth and success. The growth of iFAST Corp from a small Singapore-based company of less than 10 employees back in the year 2000, to a group of companies with more than 900 employees across five Asian markets as at 31 December 2020, could not be achieved without the hard work of its employees. The Company is committed to cultivating and maximising the potentials of its employees through the various policies that it has put in place to continuously motivate them to achieve greater heights.

iFAST Corp is committed to taking an active role in making a positive impact to the community. The Company takes a specialised approach towards supporting charitable causes, which involves its employees challenging their own limits to contribute to the greater good of the community, while also lending a helping hand to the less-well-off in the community via different volunteering activities.

Employees - Our Most Valuable Asset

iFAST Corp recognises the fact that employees play a crucial role in helping the Company achieve sustainable growth, and hence has set in place a series of policies to address its employees' concerns and to retain talents within the Company.

Equal Employment Opportunity and Other Employment Policies

iFAST Corp is committed to a policy of equal opportunity for all potential and current employees. The Company hires, promotes, develops and compensates employees based on meritocracy and without regard for age, gender, disability, marital status, race or colour, national origin, religion, sexual orientation or any other legally protected class or status.

The Company believes in the merits of a diverse work force, where a wide range of varying expertise and perspectives can be brought together to bring the Company to the next level.

As at 31 December 2020, iFAST Corp has more than 970 employees across the five markets that it operates in (2019: 700). In Singapore, the Company has a total of 238 employees (2019: 180).

As shown in Table 2, over the past few years, the Company has maintained a gender diverse workforce with an almost-balanced gender ratio. More than 95.0% of its workforce are Singaporeans and Permanent Residents, an indication of iFAST Corp's commitment in engaging local talent, especially those within the Fintech space. In FY2020, the employee turnover ratio in Singapore decreased from 17.5% to 12.1%.

The Company will continue to adopt equal employment opportunity policy, and is committed to complying with all applicable government regulations pertaining to safety, health and environmental aspects, and establishing systems which provide a safe and healthy workplace for employees.

Grievance-handling channels are also available to employees who believe that they have been subjected to discriminatory behaviour to raise their concerns, and such complaints will be looked into, with the Human Resource department determining the appropriate actions to be taken.

In FY2020, iFAST Financial Pte Ltd (Singapore) has been recognised as a Human Capital Partner under the Human Capital Partnership ("HCP") Programme managed by the TAFEP-Tripartite Alliance for Fair and Progressive Employment Practices. Supported by the Ministry of Manpower, the HCP programme recognises and supports employers who invest in human capital and adopt progressive workplace practices.

iFAST Corp recognises the critical role that employees play in the sustainable development of the Group and has put in place a series of policies and will continue to review such policies to support employees in their career with the Company.

Table 2: Employees breakdown by gender, age group and turnover rate (Singapore)

	2020	2019	2018
By Gender			
Male	45.3%	45.3%	44.9%
Female	54.7%	54.7%	55.1%
By Age Group			
≤ 30 years old	44.8%	45.8%	49.4%
31-40 years old	38.3%	40.2%	37.1%
≥41 years old	16.9%	14.0%	14.4%
By Nationality			
Singaporean & PR	96.0%	95.0%	89.9%
Foreigner	4.0%	5.0%	10.1%
Employee turnover rate			
Singapore	12.1%	17.5%	15.1%

ESG at iFAST:
Employees & Community

Caring for Employees Amidst COVID-19

For the Singapore operations, the Company started putting in place different guidelines and stepped up communications with employees since February 2020 when the first few COVID-19 cases happened in Singapore.

One of the first actions taken was to take extra care of the three vulnerable groups of employees, namely the pregnant employees, employees above 48 years old and employees with pre-existing medical condition, where they were arranged to work from home to minimise their exposure to the pandemic.

A 2-day honour-based medical leave system was also introduced, where employees need not submit medical certificate for 2 out of the 14 days of medical leave if they require additional rest at home due to mild medical symptoms.

Other measures taken include constantly updating employees on the Government's guidelines, introducing split operations by shifting staff from the same team to different sections/levels of the building, stepping up the cleaning efforts of high-touch surfaces and personal hygiene, and encouraging virtual meetings.

The Company also scheduled regular cleaning sessions, including bi-monthly antimicrobial mist treatment in the office, and provided surgical masks and sanitisers throughout the office for employees. During the Circuit Breaker period, for a limited number of essential office staff who had to work in office, a care pack was given to each of them for personal hygiene and to build stronger immunity. Meal claims for lunch and dinner were also extended for this group of essential office staff to help minimise their exposure.

The Company also understands the importance of maintaining health through exercising and active living, and the HR teams have also compiled sports and health related activities held on webinars and shared the events with employees via emails, to encourage employees to remain active and stay healthy during the pandemic.

Fair Compensation and Benefits

The Company is committed to ensuring all salaries, benefits and compensations are duly paid to employees and in full compliance with all applicable laws. The offered packages will also be in line with the qualifications, experience, performance, and job scope of the employees.

Other than remuneration packages, the Company provides various types of benefits to employees, including medical and dental benefits to care for their physical well-being, as well as providing insurance coverage that includes hospitalisation and surgery benefits. Term life policies are also purchased for eligible employees under the Company's employment.

The Company provides parental leave in accordance with the regulations in Singapore, including Maternity Leave for eligible female employees, shared parental leave for working fathers, adoption leave for adoptive mothers, paternity leave, childcare leave and extended childcare leave.

Following the Company's listing in end 2014, the Performance Shares Plan ("PSP") was introduced to recognise employees' achievements and contributions to the growth of the Company as an additional form of long-term incentive scheme. With the PSP, the Company hopes to motivate employees to optimise their performance standards and efficiency, and to instil loyalty, retain key employees and attract potential employees to join the Company.

Helping Employees Insure Affordably and Invest Profitably

Since the Company is in the business of operating a wealth management Fintech platform, there are also schemes in place to help employees make their first investments, and to maintain and grow their investment portfolios for themselves or their families.

Employees are eligible for discounts and rebates on processing fees when purchasing investment products, such as unit trusts, stocks and ETFs listed on the Singapore, Hong Kong and US exchanges, as well as corporate bonds through FSMOne.com, the Company's B2C platform. Other initiatives such as the "Employee Investment Scheme" also help employees to kickstart their regular investment journey, where the Company co-invests alongside the employees, providing a loss buffer to help them make the first step in achieving their financial goals via investments.

Additionally, to encourage employees to plan for insurance coverage for themselves or their loved ones, the Company provides commission rebates to employees for general insurance products, allowing them to enjoy a lower cost when purchasing insurance.

Internal Communications

Employees receive regular updates on the latest news and developments of the Group through the Company's e-newsletters and corporate update sessions. Launched in 2014, iFAST Vibes is a bi-monthly e-newsletter circulated internally within iFAST Group to update all internal staff on major developments and recent activities that are happening across the regional offices.

In FY2020, a total of six issues of iFAST Vibes were sent out to all employees in the Group.

Corporate update sessions are usually held following the release of iFAST Corp's quarterly financial results to keep employees informed on the Company's business performance, and provide an opportunity for employees from different departments to get together.

In FY2020, with the majority of the workforce in Singapore still working from home ("WFH"), the Company believes that there is a need for greater levels of employee engagement within the Group, and have conducted two separate Corporate Update sessions via Zoom in June and a third session in November.

Other than updating staff on the Group's quarterly performance and other latest happenings, different regional offices also shared with employees the progress made in the respective market.

In addition, a "Q&A with the Management" segment was also incorporated into the Corporate Update session to provide employees with the opportunity to interact directly with the Senior Management team, where topics relating to COVID-19 impact to issues concerning employee welfare and benefits were brought up and addressed by the Management team.

Following a revamp of its Corporate Intranet to improve the platform's interactivity back in FY2019, employees have taken to the Intranet to share interesting news and posts with other colleagues, promoting interactions between employees based in different offices across the region.

In FY2020, when WFH became the default mode of work arrangements for most employees, the revamped Intranet has also become a good place for employees to connect and interact with each other. A light-hearted photo/story contest was also held via the Intranet for employees across the Group to unleash their creativity and to showcase how they have adapted to the new normals of working from home and to share their experiences with colleagues across the Group.

The Company plans to provide more opportunities for employees to get the latest information and updates about the various subsidiaries within the Group.

Orientation Programmes

Orientation programmes are conducted regularly for new employees to help them better integrate and assimilate into the Company culture.

Besides having the Human Resources team to provide guidance and useful information to new employees during the orientation, the Corporate Communications team also shares on the history, important milestones, mission, core values and direction of the Company, while the Compliance and Tech Risk team touch on topics such as Fair Dealing, Anti-Money laundering, good IT and security practices, etc.

In FY2020, three sessions of orientation programmes were held in Singapore via Zoom. Going forward, the Company will continue to hold orientation programmes for new staff across the Group.

Employee Training Development

iFAST Corp recognises the value of investing in its employees. The Company believes that relevant education and/or training is necessary to empower its employees with the ability to boost their work performance. Hence, the Company provides support for employees in taking up external courses which both benefit them and strengthen the area of expertise that they may bring to the Company. This includes professional courses such as AFP/CFA/CFP. Similarly, the Company also supports employees to take up other short term courses, day seminars and conferences that can add value to their knowledge and expertise.

The Company has put in place a Training and Development team in Malaysia to look into providing continuous product knowledge and skills training to the relevant teams within the Company. This training helps employees across different functions gain a better understanding of the Company's business and products to improve their performance.

In FY2020, the total average number of training hours per staff was 1.1 days (2019: 1.5 days). The Company targets to improve the total average hours of training per year for each employee, to ensure its employees receive the necessary training.

Caring for Community – Charity & Conservation

At iFAST Corp, other than leveraging the Company's research capabilities to engage the investor community as discussed in the "Research and Financial Education" section of this Sustainability Report, iFAST Corp has also been working on giving back to the society via various other channels.

Prior to 2020, iFAST Corp has been adopting two core themes "Charity through Sports" and "Promoting Financial Literacy" for its Corporate Social Responsibility ("CSR") initiatives. However, the Company also understands that there are many meaningful charity events and volunteering programmes in the community that the Company should pay some attention to and are worth supporting.

Hence, following a review of how iFAST Corp could further support the community and create a more sustainable future for all, the Company is pleased to announce that two new pillars "Caring for Community" and "Conserving the Environment" were conceived, joining "Charity through Sports" and "Cultivating Financial Literacy" (previously "Promoting Financial Literacy") to form the four new pillars of its CSR initiatives going forward.

Charity through Sports

"Taking part in sports helped me learn the value of dedication and perseverance for a certain cause. In sports, I learned that while a target may look unattainable at first, upon closer analysis, with determination and hard work, it becomes achievable." Mr Lim Chung Chun.

This quote from iFAST Corp's CEO Mr Lim Chung Chun has been the reason why the Company has been promoting active sports participation among employees and supporting charity initiatives that feature sporting elements.

Through the physically challenging and intellectually stimulating sporting events, the Company hopes to promote healthy lifestyle among employees that emphasises the importance of both physical and financial health, while providing them with opportunities to give back to society.

SGX Bull Run 2020

Due to the COVID-19 pandemic, SGX held its first virtual fundraising event "SGX Bull Charge Virtual Charity Run 2020" from 30 October to 13 November 2020, and iFAST Corp was one of the sponsors and participating corporates for this charity fundraising sporting event.

Driven by one of the long-standing CSR themes "Charity through Sports", more than 200 iFAST employees around the region actively participated in this event. To encourage and motivate employees to literally run/walk the extra mile for a good cause, prizes were also awarded to individuals and top teams who have clocked the longest distance, and the majority of winning teams and individuals also took the initiative to donate their prizes to their choice of charity organisations.

At the end of the Virtual Run, the entire iFAST Corp contingent clocked a total of close to 15,000 km of distance to clinch one of the top spots in corporate category of this event.

Clock 20KM for iFAST

To celebrate the Company's 20th anniversary, iFAST Corp organised a meaningful virtual charity run event across the Group. The virtual run, aptly titled "Clock 20km for iFAST", saw the Company donating 2 food bundles for every 20km clocked by employees. The Company's intention was to encourage employees to engage in exercising to stay healthy amidst the pandemic, while at the same time also doing good to bring some joy to more households in need in the face of the COVID-19 situation.

The event saw employees from across the region coming together and clocked a distance of about 1,400km for charity. As part of its partnership with The Food Bank, the Company donated 200 food bundles in support of the "Joy in Every Bundle" campaign.

Subsequently, staff volunteers were recruited to help pack and distribute the 200 food bundles to the beneficiaries. More than 25 volunteers, consisting of employees and their family members, took time off their schedule to help pack the food bundles at the Food Bank's warehouse, and distribute the food bundles to beneficiaries supported by Thye Hua Kwan Senior Activity Centre.

Charity for Community Reward Points Donation Scheme

Other than directly supporting charitable causes, the Company has also launched initiatives to provide convenient channels for its customers to give back to society.

In Singapore, under the FSM Rewards Programme, FSMOne.com customers are able to utilise their reward points for a good cause by converting their reward points into cash donations for two of the selected charity partners. As at 31 December 2020, FSMOne.com Singapore customers can choose to donate to Community Chest, a local charity organisation that raises funds for more than 80 charities in Singapore, or SHINE (formerly known as Students Care Service), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

In FY2020, in celebration of the Company's 20th anniversary, and to encourage more investors to redeem their points as donations to support those who may have been impacted by the pandemic, FSMOne.com ran two rounds of special Rewards Programme promotion, to bring more awareness and to encourage more customers to convert their rewards points into cash donations for the beneficiary organisations.

Supporting Families and Organisations Impacted by COVID-19

Other than facilitating customers' donations to charity organisations using reward points accumulated via trading, iFAST Corp has also responded to appeals to help out families and/or organisations who have been in one way or another affected by the COVID-19 outbreak.

This includes providing cash donations to a Food Voucher Programme initiated by Glyph Asia, targeted at families who are facing difficulties due to the COVID-19 pandemic. The Company has also responded to donation appeals from Children's Cancer Foundation, who had been unable to conduct their flagship public outreach event due to the pandemic.

On top of participating in SGX Bull Run, the Company has also topped up cash donations to support this meaningful event, where all charity funds raised would be channelled towards programmes of the following five beneficiaries: AWWA Ltd, Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services and Shared Services for Charities.

iFAST Volunteers Assemble!

In FY2020, the Corporate Communications team in charge of Corporate Social Responsibilities activities, organised a wide range of volunteering activities to support various organisations.

In FY2020, iFAST Singapore organised three volunteering sessions at Food from the Heart ("FFTH"), a non-profit organisation that strives to reach out to the less-fortunate and brighten their lives by alleviating hunger through its food distribution programme. The Company first organised food packing sessions at FFTH in FY2019, and after reading on news reports that food charities were hit by COVID-19 fears and faced a sharp drop in volunteers, the Company reached out to FFTH and employees responded to volunteer appeals where 10 employee volunteers signed up for a food packing and sorting session in late February.

At the end of year, two more volunteering sessions were organised at FFTH, where another group of more than 15 employee volunteers participated.

A total of 170 volunteer hours were clocked in FY2020. iFAST Corp remains committed to supporting charity and volunteering events, and plans to hold more of such events in the upcoming years, and targets to increase the volunteering hours of employees gradually as the Company continue to support the less fortunate in the society.

Conserving the Environment

Being a wealth management Fintech company that operates various online trading platforms, the Company's materiality scoring for environmental impact is comparatively lower than the other ESG issues covered within the scope of this Sustainability Report. As the Company conducts its core business operations online, the environmental footprint of the Company is relatively smaller than that of other companies.

Nonetheless, iFAST Corp recognises the importance of environmental protection, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner. In FY2020, the Company has also officially included "Conserving the Environment" as one of the four core pillars of its CSR initiatives.

First of all, iFAST Corp's main office is located within Ocean Financial Centre, an office building that has received BCA Green Mark Platinum and LEEDs Platinum, and has already put in place various measures such as energy-efficient features and paper recycling system for offices. (Source: Keppel Live Website)

As an online investment platform, the Company has been conscientiously digitising its investment processes, and is striving to shift towards minimising paper usage for customer transactions. Customers are given the choice to select the mode in which they receive their monthly account statements and encouraged to "go green" by opting for electronic statements (encrypted for security reasons) sent via email instead.

The Company's Fintech capabilities also helped to simplify the investment and transaction processes for investors while being environmentally friendly. From the integration of MyInfo into the account opening process, and enabling submission of supporting documents via softcopy documents and/or photos, online account opening experience was made even more seamless and most importantly, paperless. In FY2020, further enhancements were made to facilitate online form submissions, and the Company hopes to further cut down the use of hardcopy paper forms. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents.

With new work arrangements that involve telecommuting, the Company has also looked into certain work processes to reduce the use of hardcopy paper and to further streamline work processes to enable documentation via electronic means so that paper usage could be further reduced in the future.

Conserving Energy

The Company monitors the usage of resources that may impact the environment over the course of its operations.

Energy is the main resource with a significant environmental footprint that the Company uses for its day-to-day office operations. The average energy consumption per employee in Singapore (total energy used, divided by total number of employees) saw a 33.5% drop from 2,167kWh in 2019 to 1,441kWh in 2020. While this may be attributed to the lower workforce allowed to be working from office, the Company remains committed to reducing the level of energy consumption in the years to come.

The Company targets to gradually reduce the average energy consumption per employee, and will continue to undertake measures, including putting up notices and sending out reminder emails to encourage employees to be mindful of their energy usage.

Table 3: Energy Consumption Data

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2020	343,033	-11.1%	1,441	-33.5%
2019	385,783	-0.8%	2,167	-0.8%
2018*	388,782	-1.8%	2,184	-9.5%

* 2018 numbers were restated to factor in billing differences recorded after the release of the Company's Sustainability Report 2019

Water Conservation Awareness

As the Company's operations do not involve water consumption, and water is mainly used by employees working in the office and for sanitary purposes, it will not be disclosing its water consumption data. Nonetheless, the Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

As part of an awareness campaign on water usage, the Company organised a volunteering session where 18 volunteers, consisting of employees and their family members, participated in the Waterway Clean Up programme at Kallang Riverside Park. The session started off with an introduction on water conservation in Singapore, while the subsequent 1.5 hours of litter-picking session saw our volunteers gather a total of 74kg of litters, including plastic bags, bottles, cans, used masks, fishing lines and nets, cigarette butts, and even a hairdryer, along the shore and waters of Kallang River.

In other environment related initiatives, the Company has continued to set up recycling stations within the office premises in Singapore. Messages and reminders were also sent out to staff on how they could contribute to the recycling efforts undertaken by the Company.

Creating ESG Awareness via Articles & Promotions

iFAST Corp recognises the importance of highlighting ESG investing to its customers and to create more awareness on ESG and sustainable investing among the general public.

The Company started to feature ESG investing on its platforms since 2H2019, where a three-piece educational series on the significance and importance of ESG investing was published. Subsequently, in FY2020, a series of articles were also published to feature the various products on the Company's platforms that investors could consider if they wish to play a part in creating a better world by investing in companies committed to good ESG practices and investing in sustainability.

The Unit Trust Research Team published a total of four ESG related articles, touching on the type of unit trusts that provide exposure to ESG investing, and how investors could play their part in building a more sustainable world via investing in ESG funds.

The FSMOne.com Content and Marketing Team also ran two promotions on ESG Funds during the year to draw attention to the various ESG funds on board FSMOne.com. The two promotions showcased both funds which incorporated ESG considerations in their investment approach, as well as niche ESG related funds, including a Water and Waste Fund.

Going forward, the Company has plans to step up its efforts to create more awareness for ESG investing via its online platforms, and to further highlight how investing in ESG-compliant companies could be beneficial to investors in the long run.

ESG at iFAST:
Regulatory Compliance

iFAST Corp acknowledges the importance of building and maintaining a strong culture of compliance within the Company and has taken steps to ensure its regional operations are in adherence with all applicable laws and regulations within their respective jurisdictions.

The financial industry is rapidly evolving and current rules and guidelines require constant reviews to keep up with the ever-changing demands of the industry and the regulatory environment. iFAST Corp is committed to stepping up its effort to ensure the corresponding regulations and best practices are duly complied with, in order to achieve long term sustainable growth for the Company.

Compliance Framework

Compliance Teams

iFAST Corp has set up dedicated local Compliance teams based in all its offices across Singapore, Hong Kong, Malaysia, China and India to ensure its businesses are managed in Compliance with the highest standards of both regulatory and licensing requirements. The respective compliance teams are responsible for driving and administering the Compliance function and agenda in their respective markets.

The Compliance team is an independent function that monitors, identifies, evaluates, and rectifies regulatory compliance risks for both the B2B and B2C divisions. The team in Singapore reports directly to the Singapore operations CRO, while the teams based in other markets report to the head of their respective markets.

The work scope of the Compliance team can be broadly categorised into advising business units on regulatory requirements and procedures to ensure compliance; monitoring of business activities and reporting, including checks and reports on anti-money laundering and countering the financing of terrorism matters; working with business units on rectifications or areas of improvements; and taking charge of the licensing and appointment of representatives as well as regulatory reporting.

Comprehensive Compliance Training

iFAST Corp believes training is key to establishing a vigorous Compliance framework, and has made significant efforts to continuously enhance its compliance training programme for all staff.

Staff in the Compliance function are required to take and pass rules and regulations modules that are relevant to the business activities conducted by the Company. On top of that, the Company also sends employees from the Compliance team to attend the relevant compliance programme conducted by the International Compliance Association ("ICA").

iFAST Corp encourages all Compliance staff to keep themselves updated on the latest regulatory and compliance developments by taking up courses, workshops and/or obtaining the relevant certifications.

New employees who are not in the Compliance function are required to undergo an online training on Anti-Money Laundering and Countering the Financing of Terrorism, Fair Dealing, Personal Data Protection and Staff Trading policy, followed by taking and passing an online assessment.

Similarly, all employees are required to complete an online refresher course every year, and they will only be considered as having passed the assessment and met the training requirements upon attaining a score of at least 80%.

In view of the strict compliance rules in the financial industry, annual trainings on the Company's advisory policies and procedures are offered to employees providing financial advisory services. Topics covered include regulatory areas such as making recommendations with a reasonable basis (fact-find) and taking into account CKA results; various product information and remuneration disclosures; marketing requirements; and Fair Dealing.

Annual training sessions are also conducted for all employees involved in the operations and settlement function to keep abreast of the regulatory requirements relating to their functions.

iFAST Corp recognises the importance of equipping all employees with the necessary knowledge to carry out their duties in compliance with the regulatory requirements effectively, and will continue to ensure all its employees receive sufficient training and are able to pass the annual compliance assessment.

Risk Management Structure

As part of the Company's effort to strengthen the robustness of its risk management framework, a CRO has been appointed for the Singapore operation since FY2019. iFAST Corp has also established dedicated departments to look into developing and maintaining risk management policies and processes, as well as to review and evaluate the activities undertaken by the various business and support teams within the Company. These include the Risk Management department, Internal Audit department, Technology Risk department and Management Risk Committee ("MRC").

The Risk Management department oversees the Company's risk management systems and processes on a day-to-day basis through identifying potential risks that may exist within the Company, evaluating their impact, and implementing precautionary measures to control the identified risks.

The Internal Audit department reviews risk exposures based on risk matrices and compliance with performance audits. It also carries out quarterly reviews and reports to the Audit Committee, with an administrative reporting line to the COO.

The Technology Risk team manages various technology risks by identifying, assessing, recommending and establishing appropriate technology security policies, systems and monitoring processes. The Company has committed resources to expanding the team as and when necessary to adequately cope with the growth of its business. The MRC, which is guided by the Board Risk Committee ("BRC"), assesses the risk of new and existing products and services, including risks related to Operations, Regulations, Compliance, Services and Processes.

Ethics and Fair Dealing

iFAST Corp is committed to adopting sustainable business practices that are supported by a range of initiatives. The Company sees fair dealing as conducting its business in a transparent and ethical way that enhances value for all stakeholders and delivers fair dealing outcomes to all customers.

Fair dealing is central to iFAST Corp, its Senior Management and its Board of Directors. The Company is committed to aligning its directions with fair dealing outcomes to all stakeholders. iFAST Corp recognises that this is a journey and the best practice is continuously evolving.

Consequently, a Fair Dealing Committee ("FDC") was set up to oversee the implementation of initiatives to achieve the five Fair Dealing Outcomes ("FDOs"), while the Compliance department is tasked to conduct checks on various initiatives and work processes to ensure Fair Dealing outcomes are duly met. These checks help to assess and ascertain that these initiatives and work processes have not lapsed and remain effective. The Compliance department periodically reviews and fine-tunes the checks done to better meet the changing demands of the financial industry.

The Company adopts a two-pronged approach to communicating its position towards achieving the FDOs to its internal and external stakeholders. The FDC also conducts customer surveys to gather feedback on the Company's service levels/customer satisfaction, including areas pertaining to Fair Dealing.

Based on a FSM Customer Satisfaction Survey conducted in 2020, there were no major incidents of Fair Dealing misconduct identified.

Moreover, the Compliance team regularly contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In FY2020, two such contributions were published in the electronic newsletters ("ENLs"), reinforcing the importance of ensuring fair dealing within the Company.

Anti-Money Laundering/Countering the Financing of Terrorism ("AML"/"CFT")

A separate AML/CFT Department was established in recent years to detect, deter and prevent risks associated with money laundering and terrorist financing. The team is also responsible for assessing risk, monitoring and controlling customer due diligence and transactions, as well as conducting employee training.

The Company has in place a number of policies, procedures and controls that are aimed at effectively mitigating risks associated with money laundering and terrorists financing on the back of its businesses, products and customer profiles. These policies, procedures and controls form part of the work flow of various business units, and the Compliance team is responsible for carrying out regular audits and monitoring the effectiveness of these implementations.

Technology is one aspect in which the Company has successfully leveraged to manage its controls and monitoring processes. The use of technology has helped reduce human errors, improve efficiency, and increase the frequency of controls and monitoring processes, thus boosting the overall effectiveness of the Company's AML/CFT efforts.

The Company remains committed to reviewing the measures it has put in place annually to ensure that they remain relevant, up-to-date, and are effective in detecting money laundering and terrorist financing activities. The AML/CFT department and the Senior Management team are chiefly responsible for the reviews of these measures, while the Group's Internal Audit team has also been tasked to perform periodic reviews.

The Company is cognisant that training plays an important role in promoting the compliance culture, and has made it compulsory for all employees to complete the compliance training programme and pass the online assessment every year (i.e. 100% completion). All new staff are also required to undergo and pass a mandatory compliance training and online assessment, with AML & CFT being one of the key topics. This ensures that all employees are kept current on the Company's AML/CFT policies, and serves as a reminder to them of their roles and responsibilities on AML/CFT related issues.

In FY2020, the AML/CFT department engaged trainers specialising in AML/CFT from KPMG to conduct the Company's Annual AML/CFT Training for its staff in Singapore via video conferencing.

As training is an important building block of the Company's Compliance framework, employees in the AML/CFT department are sent to attend AML certification courses to ensure that they are well-equipped with the necessary knowledge and skills to carry out their functions.

Staff Trading Policy

The Company has put in place comprehensive policies and procedures to govern the personal trading of listed securities of employees to ensure all employees' personal investments are lawful and free from conflicts of interest. Under the policy, all employees in Singapore are required to only trade through FSMOne.com for all listed securities transactions, and are obliged to obtain pre-trade approval through the Employee Trade Approval system before executing their trades on all stock exchanges. Securities transactions are reviewed regularly by the Compliance team to identify any potential breaches of prohibitions on insider trading.

Personal Data Protection Act ("PDPA")

PDPA covers personal data stored in electronic and non-electronic forms which are collected, used and disclosed by organisations. iFAST Corp sets out the manner and purposes for which it will obtain and process personal information, as covered under the Company's Privacy Policy.

iFAST Corp has appointed two Data Protection Officers ("DPOs") responsible for ensuring its compliance with the PDPA in respect of protecting the personal data in the Company's possession or control. The roles of DPOs include developing policies for handling personal data in electronic and non-electronic forms, communicating internal personal data policies to customers and handling any queries or complaints related to the protection of personal data. The DPOs also engage all employees to communicate the data protection policies and their roles in safeguarding its customers' personal data to understand the internal processes in place to protect personal data. The DPOs are also in charge of conducting regular internal audits to ensure that the Company's processes adhere to PDPA, alerting the Management of any risk of a data breach or other breaches of the PDPA, and liaising with the Personal Data Protection Commission ("PDPC") for investigations on breaches, where necessary. They will also be the overall in-charge for remedial measures in the event of a breach.

The training for personal data protection is conducted together with the Company's yearly AML/CFT and Fair Dealing training for all employees, where they will be provided with training materials and are required to pass an online assessment to ensure competency.

iFAST Corp takes the privacy of its stakeholders seriously. The Company spares no effort in ensuring that the principles of PDPA are properly adhered to at all times. Employees involved in the collection of personal data are provided with adequate training. There are also procedural controls in place to ensure data security, and prevent security breaches.

In FY2020, there were no major incidents which required escalation to the PDPC.

SGX Fast Track Programme

iFAST Corp was selected by the Singapore Exchange Regulation ("SGX RegCo") as one of the 36 listed companies to be included in the SGX Fast Track programme in 2019. The programme, incepted in 2018, aims to recognise companies that have maintained a high standard of corporate governance and a good compliance track record. Selection of companies for the programme is based on internal and external criteria focused on corporate governance standards, compliance track record and the quality of the company's submissions.

This serves as a recognition of the Company's commitment towards building and maintaining a robust compliance and governance framework to achieve long term sustainable growth.

GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 102: **General Disclosure (Organisational profile)**	102-1	Name of the organisation	Who We Are (Pg. 4)
	102-2	Activities, brands, products, and services	Who We Are (Pg. 4); Where We Operate (Pg. 10)
	102-3	Location of headquarters	Who We Are (Pg. 4)
	102-4	Location of operations	Where We Operate (Pg. 10)
	102-5	Ownership and legal form	Where We Operate (Pg. 10) Analysis of Shareholdings (Pg. 184)
	102-6	Markets served	Where We Operate (Pg. 10)
	102-7	Scale of the organisation	Where We Operate (Pg. 10); Corporate Governance Report (Pg. 77)
	102-8	Information on employees and other workers	ESG at iFAST: Employees & Community (Pg. 65)
	102-9	Supply chain	Who We Are (Pg. 4); Our Fintech Ecosystem (Pg. 5); Stakeholders' Engagement (Pg. 37)
	102-10	Significant changes to the organisation and its supply chain	2020: Year in Review (Pg. 16); 2020: Financial Highlights (Pg. 18)
	102-11	Precautionary Principle or approach	ESG Risks & Opportunities (Pg. 43)
	102-12	External initiatives	NIL
	102-13	Membership of associations	Where We Operate (Pg. 10)
GRI 102: **General Disclosure (Strategy)**	102-14	Statement from senior decision-maker	Chairman's Message (Pg. 2)
	102-15	Key impacts, risks, and opportunities	ESG Risks & Opportunities (Pg. 43)
GRI 102: **General Disclosure (Ethics and integrity)**	102-16	Values, principles, standards, and norms of behavior	Our Values (Pg. 1); Sustainability Strategy & Overview (Pg. 36); Corporate Governance Report (Pg. 77)
GRI 102: **General Disclosures (Governance)**	102-18	Governance structure	Board Of Directors & Senior Management (Pg. 28); Sustainability Strategy & Overview (Pg. 36); Corporate Governance Report (Pg. 77)
GRI 102: **General Disclosures (Stakeholder Engagement)**	102-40	List of stakeholder groups	Stakeholders' Engagement (Pg. 37)
	102-41	Collective bargaining agreements	NIL
	102-42	Identifying and selecting stakeholders	Stakeholders' Engagement (Pg. 37)
	102-43	Approach to stakeholder engagement	Stakeholders' Engagement (Pg. 37)
	102-44	Key topics and concerns raised	Stakeholders' Engagement (Pg. 37)

GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	**Disclosure**	**Disclosure Title**	**Page Reference & Remarks**
GRI 102: **General Disclosures (Reporting Practice)**	102-45	Entities included in the consolidated financial statements	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 100 - 183)
	102-46	Defining report content and topic Boundaries	Sustainability Strategy & Overview (Pg. 36)
	102-47	List of material topics	Sustainability Strategy & Overview (Pg. 36); ESG Materiality Assessment (Pg. 46)
	102-48	Restatements of information	NIL
	102-49	Changes in reporting	NIL
	102-50	Reporting period	1 January 2020 to 31 December 2020; Sustainability Strategy & Overview (Pg. 36)
	102-51	Date of most recent report	April 2020 (included in Annual Report 2019)
	102-52	Reporting cycle	Annual; Sustainability Strategy & Overview (Pg. 36)
	102-53	Contact point for questions regarding the report	Corporate Information (Inside back cover)
	102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Strategy & Overview (Pg. 36)
	102-55	GRI content index	GRI Context Index (Pg. 75)
	102-56	External assurance	No external assurance for FY2020
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 100 - 183)
GRI 205: **Anti-Corruption**	205-2	Communication and training about anti-corruption policies and procedures	ESG at iFAST: Regulatory Compliance (Pg. 72)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG at iFAST: Employees & Community (Pg. 65)
SOCIAL			
GRI 401: **Employment**	401-1	New employee hires and employee turnover	ESG at iFAST: Employees & Community (Pg. 65)
	401-2	Benefits provided to full time employees that are not provided to temporary or part time employees	
	401-3	Parental leave	
GRI 404: **Training and Education**	404-1	Average hours of training per year per employee	ESG at iFAST: Employees & Community (Pg. 65)
	404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: **Diversity and Equal Opportunity**	405-1	Diversity of governance bodies and employees	ESG at iFAST: Employees & Community (Pg. 65); Corporate Governance Report (Pg. 77)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG at iFAST: Research & Financial Education (Pg. 55); Stakeholders' Engagement (Pg. 37)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG at iFAST: Research & Financial Education (Pg. 55); ESG at iFAST: Customers & Investors (Pg. 60)
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG at iFAST: Fintech & Cybersecurity (Pg. 49); ESG at iFAST: Regulatory Compliance (Pg. 72)

Corporate Governance Report

Our Governance Framework

Chairman

Lim Chung Chun

Key Responsibilities

- Responsible for the effective working of the Board
- Ensures adequate time is available for discussion and encourages constructive relations within the Board, and between the Board and Management
- Ensures effective communication with shareholders and promotes high standards of corporate governance

Board of Directors

8 Directors

- **2** Executive Directors (ED)
- **6** Non-Executive Directors (Non-ED)
  - **4** Independent Directors (ID) and **2** Non-Independent Directors (Non-ID)

Key Responsibilities

- Responsible for the long-term success of the Company
- Ensures the interests of the Company are aligned with shareholders' value and its growth

Audit Committee	Board Risk Committee	Nominating Committee	Remuneration Committee
Ng Loh Ken Peter, Chairman (ID) Kok Chee Wai (ID) Yao Chih Matthias (ID) Janice Wu Sung Sung (Non-ID)	Yao Chih Matthias, Chairman (ID) Ng Loh Ken Peter (ID) Toh Teng Peow David (ID) Goh Bing Yuan (ED) Lim Chung Chun (ED)	Kok Chee Wai, Chairman (ID) Ng Loh Ken Peter (ID) Lim Chung Chun (ED)	Yao Chih Matthias, Chairman (ID) Kok Chee Wai (ID) Toh Teng Peow David (ID)
Key Responsibilities			
Assists the Board in its oversight responsibilities in the areas of financial reporting process, internal controls and risk management system, the internal and external audit process, and management of compliance with legal, regulatory and company policies.	Assists the Board in maintaining an adequate and effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.	Assists the Board in the review of the structure, size and composition of the Board and Board Committees, assessment of the independence of Directors, evaluation of Board's performance, and review of succession plan and time commitment to discharge director's responsibilities.	Oversees remuneration matters for the Board and ensures there is a formal and transparent process for developing the executive remuneration policy.

Introduction

The Board of Directors (the "Board" or the "Directors") and management (the "Management") of iFAST Corporation Ltd. (the "Company", and together with its subsidiaries, the "Group"), recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interests of shareholders.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2020, the Company has adhered to the core principles of the Code of Corporate Governance 2018 (the "Code"). To the extent that the Company's practices may vary from the provisions of the Code, the Company has explained in this report how its practices are consistent with the intent of the relevant principles of the Code.

This Corporate Governance Report sets out the Group's key corporate governance practices for the financial year ended 31 December 2020 with reference to the Code.

A. Board Matters

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS

Duties of the Board

The Board is collectively responsible for the long-term success of the Company. The Board has fiduciary duties and responsibilities to ensure the interests of the Company are aligned with shareholders' value and its growth. The Board works with the Management to achieve this objective and the Management remains accountable to the Board. The roles and responsibilities of the Board are to:

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

All Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company for the financial year ended 31 December 2020.

The Board has a Code of Conduct for the Board of Directors as a means to guide Directors on the areas of ethical risk, and nurture an environment where integrity and accountability are key. Directors who face conflicts of interest are to disclose their interests and voluntarily recuse themselves from discussions and decisions involving the issues of conflict. All Directors are obliged to act in good faith to exercise due diligence and objectively discharge their duties and responsibilities at all times in their decisions concerning the Group's businesses.

Directors' Orientation and Training

Newly-appointed Directors will be informed of their duties and obligations in a formal letter, and undergo an orientation programme prepared by the Nominating Committee. The programme includes briefing by the Management on the Group's structure, businesses, operations, policies and governance practices. Where the Company appoints a director who does not have any prior experience as a director of a listed company, the new appointee would be required to attend the Listed Company Director Programme conducted by the Singapore Institute of Directors ("SID").

The Company recognises the importance of building a diverse Board to achieve long term sustainable development and has appointed Mr Mark Rudolph Duncan to the Board on 1 January 2021. The Company believes that Mr Mark Rudolph Duncan ("Mr Mark Duncan"), with his wealth of working experiences in various business models including digital banking business, will be able to provide new perspectives to the Board which will contribute to the core competencies of the Board. Mr Mark Duncan has attended the Listed Company Director Programme conducted by SID and has also been provided with a formal letter setting out the duties and responsibilities of Directors and their obligations.

The Directors recognise the importance of receiving relevant training on a regular basis to aid them in the course of their work, particularly on relevant new regulations and laws. The Company has identified relevant staff to provide regulatory and market updates to the Board at every meeting. The Directors have taken their own initiatives to attend sessions organised by external organisations during the financial year 2020, such as the MAS Guidelines on Individual Accountability and Conduct webinar by Allen & Gledhill and Prevention of Money Laundering and Countering the Financing of Terrorism Training webinar by KPMG among others. The Company will be responsible for arranging and funding the training of Directors. As a corporate member of SID, the Company can access SID's full suite of member services with tangible benefits. Each Board Committee identifies suitable SID courses and informs the Company accordingly. Courses organised by SID allow Directors to gain critical knowledge and development to make informed decisions as a Director.

Board Approval

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

(i) The Group's corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;

(ii) The Group's quarterly and annual results announcements for release to the Singapore Exchange Securities Trading Limited (the "SGX-ST") and audited financial statements;

(iii) Recommendations made by the Nominating Committee for appointments to the Board;

(iv) Declaration of interim dividends and proposal of final dividends; and

(v) The remuneration packages recommended by the Remuneration Committee for members of the Board and key executives.

Directors engage in strategic discussions, form independent opinions, and work closely with the Management to create value for the long-term success of the Company. The Management is informed of the Board's approval and recommendations in writing such as emails, resolutions, and meetings where the Company Secretary minutes the proceedings of each meeting.

Board Committees

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

(i) Audit Committee ("AC")

(ii) Board Risk Committee ("BRC")

(iii) Nominating Committee ("NC")

(iv) Remuneration Committee ("RC")

The terms of reference and the activities of the Committees are described in greater detail in other sections of this report.

Board Meetings

The Board meets at least four times a year to review and consider the Group's key activities, strategies, financial performance and to approve the release of the results of the Group, with additional meetings convened as and when necessary. Meetings are scheduled in advance.

Ad-hoc Board meetings are convened as and when they are deemed necessary in between the scheduled meetings. Where a physical Board meeting is not possible, especially when safe distancing is required as a safeguard amidst the COVID-19 situation, Directors can join the meeting by way of telephone or video conference or other methods of simultaneous communication by telegraphic or electronic means, whereby all persons participating in the meeting are able to communicate as a group without requiring the Directors' physical presence at the meeting. The Company's Constitution allows for this.

The attendance of the Directors at meetings of the Board and Board Committees in 2020, as well as the frequency of such meetings, are set out below. The minutes of all Board and Board Committee meetings are circulated to members for their review and confirmation.

Name of Director	Board		AC		BRC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr Lim Chung Chun	5	5	-	-	5	5	2	2	-	-
Mr Yao Chih Matthias	5	5	4	4	5	5	-	-	2	2
Mr Kok Chee Wai	5	5	4	4	-	-	2	2	2	2
Mr Ng Loh Ken Peter	5	5	4	4	5	5	2	2	-	-
Mr Toh Teng Peow David	5	5	-	-	5	5	-	-	2	2
Ms Janice Wu Sung Sung	5	4	4	3	-	-	-	-	-	-
Mr Lim Wee Kian	5	5	-	-	-	-	-	-	-	-
Mr Goh Bing Yuan	5	5	-	-	5	5	-	-	-	-

Note:
Mr Mark Rudolph Duncan was appointed as a Director on 1 January 2021.

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

Access to Information

The Management provides the Board with appropriately detailed management reports of the Group's performance and position at every Board meeting and on a monthly basis. This enables the Board to make a balanced and informed assessment of the Company's performance and prospects.

Board reports are provided to the Directors prior to each Board meeting. These are issued in sufficient time prior to the meeting to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. Presentation decks for analysts and media reports on the Group, if any, are forwarded to the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China and India markets where the Company's subsidiaries and associates operate in, and the Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The head of each regional office is invited to attend every Board meeting to update on the business performance of the respective office. In-depth discussions among Board members and Senior Management provide double-edged benefit for Directors as they rely on Senior Management to share material information for decision-making and Senior Management could tap on the Directors' wealth of experiences to implement strategy and deliver outcome without undue interference.

A calendar of meetings is scheduled for the Board at the beginning of the year. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. Financial highlights of the Group's performance and business developments in the various markets are presented to the Board at the Board meetings on a quarterly basis. Budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analysis and variances. The Directors are updated on regulatory changes to the jurisdictions which the Group operates in. The Group's Chief Executive Officer ("CEO") and Senior Management are present at these presentations to address any queries the Board may have.

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

PRINCIPLE 2: THE BOARD'S COMPOSITION AND GUIDANCE

The Board comprises two Executive Directors and six Non-Executive Directors (including four Independent Non-Executive Directors and two Non-Independent Non-Executive Directors) during year 2020.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing six out of the total of eight Board members. The Board considers the management and oversight functions appropriate, with Executive Directors heavily involved in management activities of the Company, while Non-Executive Directors oversee these activities. Two of the Non-Executive Directors are deemed non-independent. Mr Lim Wee Kian is a substantial shareholder of the Company since IPO while Ms Janice Wu Sung Sung is a nominee director of SPH Invest Ltd, a wholly-owned subsidiary of Singapore Press Holdings Limited.

However, these interests do not preclude them from exercising their oversight function in the Board and providing diversity of thought in discussions to form decisions in the best interests of the Company. Mr Lim Wee Kian brings knowledge of financial institutions and banking matters which are of great value to deliberations in the Board. Ms Janice Wu Sung Sung is a nominee director of SPH Invest Ltd. She holds various positions across different functions within Singapore Press Holdings Ltd, and is actively involved in legal advisory work, M&A transactions, joint ventures, property acquisition, corporate planning and analytics. Ms Janice Wu Sung Sung brings her experiences to the strategic discussions and deliberations of the Board. Notwithstanding that the Chairman is not independent and the Independent Directors do not make up a majority of the Board in 2020, the Board is satisfied that the existing Board with Executive Directors involved in management and Non-Executive Directors exercising oversight function contributes to the diversity of thought for strategic discussions and the Board is able to make decisions in the best interests of the Company, with no individual or small group of individuals being able to dominate the Board's decision making. Non-Executive Directors made up a majority of the Board in 2020. Following the appointment of Mr Mark Duncan as Independent Director on 1 January 2021, the Board has a majority of Independent Directors.

The criteria for independence are determined based on the definition as provided in the Code and the Listing Manual. The Board considers an "independent" Director as one who has no relationship with the Group, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company and the Group. A Director will not be considered independent if he/she is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years or if he/she has any immediate family members who is employed by the Company or any of its related corporations for the past three (3) financial years and whose remuneration is determined by the RC.

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. The Board does not have any Independent Director who has served on the Board beyond nine years from date of appointment. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

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

The Board has adopted a Board Diversity Policy which recognises diversity as essential to providing better support to the Group to achieve its strategic objectives for long term sustainable development. The Company believes that having a diverse Board will enhance the decision making process of the Board through perspectives derived from the various skills, industry and business experiences, gender, age, tenures of service and other distinctive qualities of the Directors. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified skills, knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills. This is beneficial to the Company and Management as decisions by the Board would be enriched by a broad range of views, perspectives and experiences of the Directors. The Board is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority. While the Company aims to ensure that women have at least one seat on the Board, it will not compromise on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

In line with the Board's intention of providing diversity of thought and background that will bring new perspectives to the Board for decision making, Mr Mark Duncan was appointed to the Board on 1 January 2021. Mr Mark Duncan is currently the CEO of a financial services company focused on technology implementation in banking and wealth management. He brings to the Board a broad set of experiences across Asian capital markets, wealth management, regulatory compliance, technology and operations. Mr Mark Duncan has held both local and regional leadership roles in businesses across Hong Kong, Taiwan, South Korea, Malaysia and Singapore.

The individual profile of each Board member is set out in the Board of Directors section of this Annual Report.

The primary role of the Independent Directors is to act as a check and balance on the conduct of the Board and Management of the Company and in doing so, promote the interests of minority shareholders and all shareholders as a whole. The Independent and Non-Executive Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of the Management. The Independent and Non-Executive Directors met without the presence of the Management in FY2020 and the Lead Independent Director had provided feedback to the Chairman.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. No one individual represents a considerable concentration of power.

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

Mr Lim Chung Chun is responsible for setting the strategic direction of our Group and oversees the entire overall management of our Group. Our businesses and operations are presently under the management and close supervision of Mr Lim Chung Chun, who is assisted by a team of Senior Management. The Senior Management is responsible for the Company's corporate and business strategies and policies, and the conduct of the Group's businesses.

As Chairman of the Board, Mr Lim Chung Chun is responsible for the effective working of the Board, ensuring adequate time is available for discussion and encouraging constructive relations within the Board, and between the Board and Management. He ensures effective communication with shareholders and promotes high standards of corporate governance.

Mr Yao Chih Matthias is our Lead Independent Director, who is available to shareholders who have concerns and for which contact through the normal channels to the Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director has chaired several Board Committee meetings with Independent Directors, which were not attended by the Chairman. Matters discussed at these Board Committee meetings will be submitted to the Chairman of the Board as feedback.

PRINCIPLE 4: BOARD MEMBERSHIP

The NC comprises the following three members, the majority of whom are Independent Directors, including the Chairman:
Mr Kok Chee Wai (Chairman)
Mr Ng Loh Ken Peter (Member)
Mr Lim Chung Chun (Member)

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

The NC is responsible for the following:
(i) Identifying candidates and reviewing all nominations for the approval of the Board, relating to the appointment, reappointment or termination of Directors, the CEO, and the members of the various Board Committees;
(ii) Making recommendations to the Board on the matters described in (i) above, how the Board's performance may be evaluated and proposing objective performance criteria and the succession plan for the CEO;
(iii) Reviewing the succession plan for the Chairman, the CEO and key management personnel, the results of the Board's performance evaluation and the actions taken on issues and matters arising from the Board's performance evaluation; and
(iv) Developing a process for evaluation of the performance of the Board, its Board committees and Directors.

The NC prepares orientation programmes for new Directors and recognises the importance of providing relevant training on a regular basis for existing Directors. This training can help them in the course of their work, particularly on relevant new regulations and laws. The NC has identified relevant staff to provide regulatory and market updates to the Board.

The NC has a process for the appointment of new Directors whereby the NC first evaluates the skillset of the existing Directors (other than those who are retiring) to identify any gap in the skills and expertise of the remaining Directors. Where new appointments are required, the NC will consider recommendations for new Directors, review their qualifications and meet with such candidates, before a decision is made on a selection. The NC has considered the requirements of the Board and the need for progressive refreshing of the Board. In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors. The criteria for identifying candidates and reviewing nominations for appointments shall include gender diversity in the pool of candidates evaluated for new appointment to the Board. When sourcing for and assessing potential candidates, the NC, in addition to the "fit and proper criteria", will consider the candidate's track record, age, experience, and capabilities. The NC presently taps on the industry information (including SID), long-term and substantial investors (e.g. Singapore Press Holdings Limited) and personal contacts of current directors and senior management for recommendation of prospective candidates.

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

The NC also reviews and makes recommendations to the Board on the succession plans for Chairman, CEO and key management personnel. The NC periodically reviews the succession plan to identify potential candidates, which is subjected to final evaluation. In the event of any unexpected occurrence, the next person as per the organisation chart (as far as possible) shall take interim charge of the position, pending formal appointment in terms of the succession plan.

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Mark Rudolph Duncan, Mr Toh Teng Peow David, Ms Janice Wu Sung Sung, and Mr Goh Bing Yuan are due for retirement at the forthcoming AGM pursuant to the provisions of the Company's Constitution. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Mr Mark Rudolph Duncan, Mr Toh Teng Peow David, and Ms Janice Wu Sung Sung as Directors of the Company at the forthcoming AGM. Please refer to the explanatory notes in the Notice of AGM for information on Directors submitted for re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2020.

The NC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. The Directors have concurred with the guideline of the NC that the maximum number of listed board representations which any Director may hold is five. As at 31 December 2020, all Directors complied with the guideline on multiple board representation.

The profiles and key information on the Directors are set out under the Board of Directors section and the Further Information on Board of Directors section under of this Annual Report.

Name of NC Members	Summary of Activities in 2020
Mr Kok Chee Wai Mr Ng Loh Ken Peter Mr Lim Chung Chun	• Reviewed structure, size and composition of the Board and Board Committees. • Reviewed independence and time commitment of Directors. • Reviewed orientation programmes and training for Directors. • Reviewed and initiate process for evaluating Board, Board Committee, Chairman and individual Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Discussed information required to be reported under the Code or Listing Manual.

PRINCIPLE 5: BOARD PERFORMANCE

The Board has implemented a process for assessing the effectiveness of the Board as a whole, its Board Committees and the contribution by each Director and the Chairman to the effectiveness of the Board. The performance criteria remained the same as last year. No external facilitator was used in the annual assessment.

The performance criteria, in a questionnaire with quantitative ratings in key areas and which seeks subjective comments, was developed by the NC and approved by the Board. The Directors assessed the Board as a whole and the contribution of their peers with the objective of continuous strengthening of good corporate governance. The Board Committees were assessed with regard to the discharge of responsibilities set out in their respective Terms of Reference. The assessment of the contribution of the Chairman covers his duties, leadership, communication skills, ethics/values, knowledge and interaction with various stakeholders. The results are tabulated by the Company Secretary and presented at the NC meeting for review and discussions. The NC evaluated the comments and ratings based on the questionnaire completed by the Directors. The NC assessed the areas where the Board felt it functioned effectively, and areas where it was weak and required improvements. Feedback and comments received from Directors were reviewed by the NC, in consultation with the Chairman of the NC and Board. An action plan has been proposed to address these areas. Where appropriate, new members may be proposed to be appointed to the Board or existing Directors may be asked to step down from the Board. The NC Chairman has reported the findings to the Board. The objectives of the Board performance, as determined by the NC, were discussed at length with the intention of enhancing long-term shareholder interests and value.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

B. Remuneration Matters

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC is established for the purpose of ensuring that there is a formal and transparent process for developing the executive remuneration policy.

The RC comprises the following Independent Directors:
Mr Yao Chih Matthias (Chairman)
Mr Kok Chee Wai (Member)
Mr Toh Teng Peow David (Member)

All three RC members are Independent Directors, in accordance with the Code. The RC is assisted by members of the Human Resources team.

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

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

(i) Make recommendations to the Board on:
   (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded against the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long-term value creation for the Company;
   (b) Compensation arrangements for the loss of termination of office, or dismissal or removal of the CEO and each Executive Director;
   (c) Framework and policies for determining Non-Executive Directors' remuneration; and
   (d) Specific remuneration packages for each Director.

(ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group and Company, as well as the industry;

(iii) Review the ongoing appropriateness and relevance of the remuneration policy and ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management;

(iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;

(v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used;

(vi) Oversee any major changes in employee benefits structures throughout the Company or Group; and

(vii) Seek input from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

The RC shall review the Company's obligations arising in the event of the termination of an Executive Director and/or Senior Management personnel's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

All members of RC abstained from deciding his own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2020.

Name of RC Members	Summary of Activities in 2020
Mr Yao Chih Matthias Mr Kok Chee Wai Mr Toh Teng Peow David	• Reviewed alignment of annual rewards and fixed remuneration for executives. • Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives. • Reviewed peer group and benchmarking to determine remuneration competitiveness. • Reviewed benchmarking of fees for Directors. • Reviewed remuneration packages of employees in the Group which includes salary adjustments, bonus and long term incentives. • Reviewed remuneration package of the Executive Chairman and CEO which includes salary, profit sharing bonus and long term incentive bonus. • Reviewed and approved the preservation of performance shares / options for good leavers of the Company.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration is aligned with the long-term interest and risk policies of the Company, and is targeted at attracting, retaining and motivating (a) the Directors to provide good stewardship for the Company, and (b) key management personnel to successfully manage the Company. However, the Company avoids paying more than is necessary for this purpose.

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 27 April 2020. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 1 May 2020, the Company issued 91,500 ordinary shares to Non-Executive Directors (including Independent Directors) as part of their Directors' fees, which are subjected to vesting conditions where approximately one-third of the share awards will be vested after 3 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 5 years from the date of grant.

The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2020 is as follows:

	Member	Lead Independent Director
Board	$35,000 per annum	$40,000 per annum
	Member	**Chairman**
AC	$15,000 per annum	$30,000 per annum
BRC	$11,000 per annum	$16,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$6,000 per annum	$9,000 per annum

Certain Independent Directors are also the directors of a subsidiary. The fees paid to Independent Directors have been approved at the AGM of the subsidiary held on 24 April 2020. The framework for determining the fee paid to each Independent Director for being a director of a subsidiary for the financial year ended 31 December 2020 is as follows:

	Member
Board	$6,000 per annum

Remuneration of Chairman and CEO, Executive Directors and Key Management Personnel

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The tenets of the review of the remuneration of Executive Directors and key management personnel is to benchmark against industry peers while ensuring remuneration commensurate with the Group's performance, with due regard for affordability and fairness.

The remuneration of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) comprises fixed component, variable component, equity-settled share-based payment under Long-term Incentive Plans and other benefits. The variable component of the remuneration of the Chairman and CEO comprises profit sharing bonus for the Chairman and CEO, based on the Group's performance and internal and external audit including audits by regulators. Meanwhile, the variable component of Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) are in the form of a variable bonus based on the performance of the Group and individual.

There are clawback provisions for failure to uphold fair dealing guidelines under the variable component of remuneration for Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors).

The fixed component of the remuneration for the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) relates to basic salary, statutory contributions and fixed allowances. There are appropriate and meaningful measures for the purpose of assessing the performance of the Chairman and CEO, Executive Directors and key management personnel.

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

The Company had entered into a service agreement with our Chairman and CEO, Mr Lim Chung Chun (the "Service Agreement") on 1 September 2014, and the Service Agreement was last renewed on 1 January 2021 for a further period of three years unless either party notifies the other in writing at least three months prior to the last day of the current term.

Having reviewed and considered the variable components of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors), the RC is of the view that there are appropriate measures to allow the Company to reclaim incentive components of remuneration in exceptional circumstances such as failure to uphold fair dealing guidelines issued by the Monetary Authority of Singapore ("MAS"). There are no contractual provisions to allow the Company to reclaim remuneration incentives from Chairman and CEO, Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Long-term Incentive Plans

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

iFAST Corporation Performance Share Plan ("iFAST PSP") and iFAST Employee Share Option Schemes ("iFAST ESOS") are approved by the shareholders of the Company and administered by the RC. iFAST PSP and iFAST ESOS provide Eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.

iFAST PSP allows the Company to target specific performance objectives and to provide an incentive for participants to achieve these targets. iFAST PSP provides the Company with a flexible approach to provide performance incentives to Eligible Participants and, consequently, to improve performance and achieve sustainable growth for the Company in a fast-changing business environment and to foster greater ownership culture amongst key management, senior executives and Non-Executive Directors. iFAST PSP is designed to reward Eligible Participants with awards comprising fully paid shares. iFAST ESOS allows the Company to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group while retaining key employees and Directors whose contributions are essential to the long-term growth and profitability of the Company and attract potential employees with relevant skills to contribute to the Group and create value for shareholders. iFAST ESOS is designed to provide Eligible Participants with an opportunity to participate in the equity of the Company through the granting of options.

The reason for having iFAST PSP in addition to the iFAST ESOS is to give the Company greater flexibility in structuring the compensation packages of Eligible Participants and to provide an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive. The Company has the option to reward Eligible Participants with shares, or the equivalent in cash or a combination of both. Details of the iFAST PSP and iFAST ESOS can be found in the Directors' Statement of the Annual Report.

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

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company has provided clear disclosure of remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, to enable our investors to understand the link between remuneration paid to the Directors and key management personnel and their performance.

Directors' Remuneration

The remuneration of the Directors for the financial year 2020 is set out below:

Name of Director	Fixed component $	Variable component $	Other benefits $	Directors' fees paid by Company $	Directors' fees paid by a subsidiary $	Performance shares entitled for current financial year $	Share options entitled for current financial year $	Total $
Mr Lim Chung Chun[1]	372,240	578,376	5,650	-	-	-	100,000[1]	1,056,266
Mr Yao Chih Matthias	-	-	-	80,000	6,000	23,999	-	109,999
Mr Kok Chee Wai	-	-	-	65,000	6,000	19,467	-	90,467
Mr Ng Loh Ken Peter	-	-	-	82,000	6,000	24,617	-	112,617
Mr Toh Teng Peow David	-	-	-	52,000	-	15,656	-	67,656
Ms Janice Wu Sung Sung[2]	-	-	-	50,000	-	-	-	50,000
Mr Lim Wee Kian	-	-	-	35,000	-	10,506	-	45,506
Mr Goh Bing Yuan	252,840	91,600	3,781	-	-	140,000	-	488,221

Notes:
[1] This is the estimated fair value for the share options, and is subject to change on the date of grant. The grant of share options to Mr Lim Chung Chun for the current financial year is subject to shareholders' approval at the forthcoming AGM to be held on 23 April 2021. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $100,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 9 and Explanatory Note 7 in the Notice of AGM for more information.
[2] Ms Janice Wu Sung Sung's Director's fee is paid to Singapore Press Holdings Ltd.

For financial year 2020, there were no termination, retirement and post-employment benefits granted to the Directors.

Remuneration of Key Management Personnel

The remuneration of the Group's key management personnel (excluding Executive Directors) for the financial year 2020, in bands of $100,000, is set out below. The Company discloses below information using a narrower band of $100,000 to improve the transparency as compared to the bands of $250,000 stipulated in the Code.

	Fixed component %	Variable component %	Other benefits %	Performance shares entitled for current financial year %	Total %
Between $800,000 to $899,999					
Mr Wong Soon Shyan	41.4	16.7	1.8	40.1	100.0
Between $700,000 to $799,999					
Mr Lim Wee Kiong	42.1	16.9	0.5	40.5	100.0
Between $400,000 to $499,999					
Mr Dennis Tan Yik Kuan	51.6	9.9	0.3	38.2	100.0
Mr Kelvin Yip Hok Yin	59.3	6.2	-	34.5	100.0
Mr Leung Fung Yat David	65.8	6.6	0.2	27.4	100.0

The Company's key management personnel (excluding Executive Directors) comprises five Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top five key management personnel (excluding Directors), for the financial year ended 31 December 2020 was $2,907,658. For financial year 2020, there were no termination, retirement and post-employment benefits granted to the key management personnel.

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds $100,000 per year during the financial year 2020, is set out below. The Company discloses the below information using a narrower band of $50,000 for better transparency as compared to the bands of $100,000 stipulated in the Code.

Between $700,000 to $749,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	Managing Director of Platform Services Singapore and a Director of iFAST Financial Pte Ltd, a subsidiary of the Company	Brother of Mr Lim Wee Kian, a Director of the Company

C. Accountability and Audit

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The BRC was established to assist the Board in discharging its responsibilities of maintaining an effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.

The BRC comprises:
Mr Yao Chih Matthias (Chairman)
Mr Ng Loh Ken Peter (Member)
Mr Toh Teng Peow David (Member)
Mr Goh Bing Yuan (Member)
Mr Lim Chung Chun (Member)

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

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

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

The BRC is supported by the Management Risk Committee ("MRC") in the identification, assessment, mitigation and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Wong Soon Shyan as the Group Chief Operating Officer ("COO").

For the financial year ended 31 December 2020, the Board has received written assurance from the CEO, COO, Chief Risk Officer ("CRO") and CFO, as well as other key management personnel that:

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

The Board is satisfied with the adequacy and effectiveness of the Group's internal controls in addressing the financial, operational, information technology and compliance risks, and risk management systems. The Company's internal controls, including financial, operational, information technology and compliance controls, and risk management systems were adequate and effective based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, reviews performed by the Management, various Board Committees and Board and assurances received from the Management, BRC and AC. The AC and BRC concurred with the Board's comments as aforementioned.

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

Name of BRC Members	Summary of Activities in 2020
Mr Yao Chih Matthias Mr Ng Loh Ken Peter Mr Toh Teng Peow David Mr Goh Bing Yuan Mr Lim Chung Chun	• Reviewed risk assessments and technology risks including new projects. • Reviewed internal controls addressing financial, operational, compliance and information technology risks. • Discussed key risks. • Monitored risk profile and kept abreast of changes in the external and internal environment. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and approved risk management framework. • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed the assurance provided by the CEO and key management personnel responsible regarding the evaluation of the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed legal and regulatory matters that may have material impact on the Company. • Conducted special investigations relating to risk assessment, technology risks and internal control systems.

PRINCIPLE 10: AUDIT COMMITTEE

Our AC comprises the following members, which consist of three Independent Directors and one Non-Independent Non-Executive Director:

Mr Ng Loh Ken Peter (Chairman)
Mr Kok Chee Wai (Member)
Mr Yao Chih Matthias (Member)
Ms Janice Wu Sung Sung (Member)

The majority of the AC members, including the Chairman, are Independent Directors, in accordance with the Code. The Board is of the view that the members of the AC, including the Chairman, have the relevant accounting or related financial management expertise or experience to discharge their responsibilities.

None of the members nor the Chairman of the AC are former partners or directors of the Group's external auditors within a period of two years from the cessation of their partnership or directorship, nor do they have any financial interest in the firms acting as the Group's external auditors.

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

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

(i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;

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

(iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;

(iv) Review the assurances from the CEO, COO, CRO and CFO on the financial records and financial statements;

(v) Monitor and assess the role, adequacy, effectiveness, independence and scope and results of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;

(vi) Review the internal audit program and receive the internal audit reports, monitor the responses to their findings to ensure that appropriate follow-up measures are taken;

(vii) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their Management letter and the Management's response;

(viii) Review the adequacy, effectiveness, independence, objectivity, scope and results of the external audit while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditor's independence or objectivity is not impaired;

(ix) Discuss with external auditors in respect of any issues regarding fraud and irregularities;

(x) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and

(xi) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

In the course of 2020, the AC has carried out activities relating to the aforementioned functions and other reviews as and when required by regulators.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence, objectivity and cost effectiveness of the external auditors. The AC is satisfied that the external auditors, Messrs KPMG LLP are able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees provided by the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2020 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

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

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the COO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the IAD. The AC approves the hiring, removal, evaluation and compensation of the head of the internal audit function. The IAD has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC. The Group's IAD carries out its function in accordance with the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the year, the AC reviewed the scope and results of internal controls addressing operations, financial, compliance and information technology controls relating to the Group based on the approved Internal Audit Plan. The findings and results of the IAD were discussed in detail at the AC meetings. The IAD continuously reviews the Internal Audit Plan to ensure its adequacy in addressing the needs of the Group and the changing risk profiles of the Group's activities.

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

The AC met with the internal and external auditors, without the presence of the Management at least once annually. During the year, the AC had discussions with the internal and external auditors without the presence of Management.

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

The AC agreed that the Key Audit Matters ("KAM") highlighted by the external auditors were appropriate areas to focus on. The AC examined the findings on these and other areas together with the external auditors, internal auditors and Management. In each of the KAM, the AC reviewed and accepted the judgmental assumptions made, models used, and accounting treatments adopted by the Management. The AC concurred with the external auditors regarding the KAM.

Whistle-Blowing Policy

The Company has established a whistle-blowing policy (the "Policy") as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters and offer reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. The Policy encourages employees to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities. All complaints should be made to the Lead Independent Director, Chairman of AC or CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Lead Independent Director, Chairman of AC or CEO will forward the complaints to the Company Secretary for record purposes. No complaints were received during the financial year ended 31 December 2020.

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

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

Name of AC Members	Summary of Activities in 2020
Mr Ng Loh Ken Peter Mr Kok Chee Wai Mr Yao Chih Matthias Ms Janice Wu Sung Sung	• Reviewed quarterly financial statements and announcements and recommendations to the Board. • Reviewed financial and operating performance of the Group. • Reviewed interested person and related party transactions. • Reviewed the audit report from the external auditors, including areas of audit emphasis and key audit matters, findings and progress of the Management's actions as well as updates on new accounting standards with status of the Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audited services, objectivity and independence and review of audit plan. • Reviewed internal audit plan (including progress, implementation of management actions, changes to the plan and auditable entity) and follow-up on internal audits which includes IT audit. • Reviewed Investment Portfolio. • Reviewed the assurances from CEO, COO, CRO and CFO on the financial records and financial statements. • Reviewed the adequacy and effectiveness of the internal controls (including financial, operations, compliance and information technology) and risk management systems. • Reviewed the adequacy and effectiveness, independence and scope of the internal audit function including audit resources and its appropriate standing within the Group. • Reviewed investigations within the Group and ensured appropriate follow-up actions, where required. • Met with the internal and external auditors without presence of the Management.

D. Shareholder Rights and Engagement

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS
PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Shareholder Rights

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

The Company seeks to provide shareholders with an analysis, explanation and assessment of the Group's performance, financial position and prospects when reporting quarterly and full year financial results. The Singapore Exchange Regulation ("SGX RegCo") implemented a new risk-based approach to quarterly reporting of financial statement on 7 February 2020 and iFAST Corp was not among the companies required by SGX RegCo to continue with quarterly reporting. However, the Group has decided to continue releasing its quarterly financial statement on a voluntary basis as the Group believes transparency is key in giving investors information they need to know more about the company, its goal and vision, in a clear and timely manner. Press releases and presentation decks were released together with the financial results via SGXNET. The Company aims to present a balanced and clear assessment of the Company's performance when communicating and disseminating its financial results.

Conduct of General Meetings

The Company supports and encourages active shareholder participation and ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. A shareholder who is a relevant intermediary (as defined in the Companies Act, Chapter 50 of Singapore) can appoint two or more proxies to attend the AGM. Shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

The Company disseminates information on its general meetings through notices in its Annual Reports and/or Letters/Circulars to Shareholders. All shareholders of the Company will receive the notice of Annual General Meeting ("AGM"), proxy form, request form to request for hard copy Annual Report and Letter/Circular to Shareholders. Annual Reports and Letters/Circulars to Shareholders are posted on the Company's website and sent to the shareholders upon request. The notices are also released via SGXNET and published in the local press.

The general meeting procedures allow shareholders the opportunity to communicate their views on various matters affecting the Company, and raise questions relating to each resolution tabled for approval. At general meetings, separate resolutions on each separate issue will be tabled for approval by shareholders. In the case where the resolutions are "bundled", the reasons and material implications will be clearly explained in the notice of meeting.

For greater transparency, the Company has implemented electronic poll voting. This entails shareholders being invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hand), thereby allowing all shareholders present or represented at the meeting to vote on a one share, one vote basis. All resolutions are voted by electronic poll voting in the presence of independent scrutineers and the detailed results of all votes cast for, or against each resolution are then screened at the meeting and released to the public via SGXNET after the meeting. The Company always considers the use of electronic poll voting system as the primary manner to conduct voting process. Where circumstances such as constraints of personal attendance arising from regulations, amongst many factors, drive changes in the voting process, the Company may consider other suitable voting systems at its general meeting.

In 2020, due to the outbreak of COVID-19 and to comply with the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (the "Regulations"), physical attendance at the Company's AGM was limited to the Chairman and Lead Independent Director and 2 key personnel of the Company. However, shareholders, customers, analysts, members of the media, and the investor community were offered an option to participate in the Company's AGM via live audio-visual webcast or live audio-only stream. Shareholders were also able to pre-submit questions related to the resolutions to be tabled for approval at the AGM and the Company's business by emailing the Company's Investor Relations team or post live questions to the Board of Directors using the Q&A function of the AGM live webcast.

As shareholders were not able to vote through the AGM live webcast, they were strongly encouraged to exercise their voting rights via proxy voting by appointing the "Chairman of the Annual General Meeting" as their proxy. To better engage shareholders before the AGM, the Company conducted a pre-AGM virtual information session 4 days before the AGM held by electronic means, where the Management team and the Board of Directors were available to answer questions related to the resolutions tabled at the AGM and the Company's business from shareholders, customers, analysts, member of the media and the investor community.

The AGM provides a channel for shareholders to interact with the Company's Board of Directors and Senior Management. The members of the Board and Board Committees attend the AGM to meet shareholders and answer any queries that the shareholders may have. All Directors attended the AGM held on 27 April 2020 either in person or via live webcast. The Company's Senior Management, External Auditors and Internal Auditor were also present at the meeting either in person or via live webcast to address shareholders' queries.

The Company recognises the importance of shareholder engagement and constantly looks to enhance shareholder participation despite restrictions brought about by the Regulations.

As the present Constitution of the Company does not have a provision to allow shareholders to vote in absentia, via methods such as e-mail, fax, etc., and the legal and regulatory environment is not entirely conducive for voting in absentia, the Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. The introduction of absentia voting methods will be deferred until an appropriate time.

Minutes of general meetings, including substantial comments or queries from shareholders and responses from the Board and Management relating to the agenda of the meeting, have been published on Company's website since 2019.

Dividend Policy

The Company does not have a formal dividend policy. However, the Company has been declaring or recommending dividends on a quarterly basis. Dividend payouts are communicated clearly to shareholders via announcements on SGXNET when the Company discloses its quarterly financial results. The Company pays dividend in a timely manner after it has been declared each quarter or approved at the AGM.

The Directors had proposed a final dividend of 1.00 cents per ordinary share in 2020, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in 2020 is about 42.4% of the Group's net profit.

Investor Relations Policy

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

The Company values transparency and timeliness in its communications with the investment community and has put in place an Investor Relations Policy to ensure all investors are able to access information on the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance etc., in a timely manner.

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

The Company responds to enquiries from analysts, fund managers, media, shareholders of the Company and the public in a timely and transparent manner. Price-sensitive information is first publicly released via SGXNET before any disclosure to any group of investors or analysts. All analysts' briefing presentation decks and press releases are released to the public via SGXNET. The Company's Corporate Communications department is responsible for matters relating to investor relations such as preparation of the presentation decks and press releases.

The Company's website at www.ifastcorp.com is also a key resource of information to shareholders. There is a dedicated Investor Relations section which provides ready access to information such as corporate announcements, press releases, annual reports, sustainability reports, quarterly financial results and presentations for its shareholders and the investment community. In addition, the Company holds regular investor briefings after the release of its financial results in an effort to establish high standards of engagement and communication with its shareholders and the investment community. The Company would invite analysts, fund managers, both mainstream and non-mainstream media, investment bloggers and shareholders of the Company to the briefings to provide them with greater insights into the Company's performance, developments and future plans. The results briefings, if any, will be filmed and uploaded to the Investor Relations section on the Company's website, and made accessible to any interested investors. To better engage shareholders and the investor community, the Company allows participation in its investor briefings via both face-to-face and online video conference.

Prospective investors are able to contact the Company via the Investor Relations email address (ir@ifastfinancial.com), where the Corporate Communications team will be responsible to act upon their requests. The team also participates in investor conferences attended by both retail and institutional investors. The Board encourages the Management and the Corporate Communications team to provide the Board with updates pertaining to the common questions posed by investors. Shareholders who wish to bring issues directly to the attention of the Lead Independent Director can do so by emailing him at Lead.ID@ifastfinancial.com.

E. Managing Stakeholders Relationships

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance ("ESG") factors of the Company's operations and its impact on the various stakeholders.

The Company engages stakeholders with the various channels that are already in place to better understand its stakeholders' concerns, and address any issues that they may face. Engagement channels and frequencies are reviewed periodically to ensure that they are sufficient to deal with current identified stakeholders' ESG-related issues.

The Company is also committed to enhancing and improving the current engagement initiatives, while staying abreast of new trends or developments that may affect the sustainability standing of the Company, and eventually implementing corresponding measures to resolve the new ESG issues.

For more information on the Company's approach to stakeholder engagement and materiality assessment, please refer to the Sustainability at iFAST section of this Annual Report.

ADDITIONAL INFORMATION

Dealing in Securities

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

Interested Person Transactions

[Listing Manual, Rule 907]

The Group is in compliance with the provisions on interest person transactions under the Listing Manual of the SGX-ST.

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

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

There were no interested person transactions entered into by the Group in excess of $100,000 during the financial year under review.

Material Contracts

Save for the Service Agreement between the Chairman and CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which subsisted at the end of the financial year ended 31 December 2020.

Use of IPO Proceeds

The Company refers to the net proceeds of $48.0 million (excluding share issuance expenses of $2.4 million and IPO-related expenses of $1.95 million) raised from the IPO on the SGX-ST on 11 December 2014 and the Company's reallocation of the net IPO proceeds announced on 27 October 2018. The following table sets out our use of the net IPO proceeds up to 31 December 2020.

Use of net proceeds	Allocation of IPO proceeds	Amount reallocated on 26 October 2018	IPO proceeds utilised as at 31 December 2020	Balance of IPO proceeds
	$' million	$' million	$' million	$' million
Mergers and acquisitions strategy	27.2	19.2	15.1	4.1
Expansion of our business in the Chinese market	7.0	7.0	7.0	-
Enhancement of our product capabilities, IT and services	8.0	16.0	16.0	-
Working capital purposes	5.8	5.8	5.8[2]	-
Net Proceeds	48.0[1]	48.0	43.9	4.1

Notes:
[1] Estimated net IPO proceeds disclosed in the Prospectus dated 4 December 2014 was $44.6 million and the actual net IPO proceeds received by the Company was $48.0 million.
[2] The amount of $5.8 million deployed for working capital purposes has been utilised for funding of new investment products distribution business, such as bonds and stocks.

Pending the deployment of the remaining net proceeds as disclosed above, the balance of IPO proceeds of $4.1 million has been used to invest in bonds, unit trusts and short term deposits as stated in the Prospectus.

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

Directors' Statement, Independent Auditors' Report & Financial Statements

iFAST CORPORATION LTD. AND ITS SUBSIDIARIES

Registration Number: 200007899C

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FOR THE YEAR ENDED 31 DECEMBER 2020

Directors' Statement

YEAR ENDED 31 DECEMBER 2020

We are pleased to submit this Annual Report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2020.

In our opinion:

(a) the financial statements set out on pages 113 to 183 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2020 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and

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

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

DIRECTORS

The Directors in office at the date of this statement, including the Directors in office at the end of the financial year, are as follows:

Lim Chung Chun
Yao Chih Matthias
Kok Chee Wai
Ng Loh Ken Peter
Mark Rudolph Duncan (Appointed on 1 January 2021)
Toh Teng Peow David
Janice Wu Sung Sung
Lim Wee Kian
Goh Bing Yuan

DIRECTORS' INTERESTS

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

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	**At beginning of the year**	**At end of the year**	**At 21 January 2021**	**At beginning of the year**	**At end of the year**	**At 21 January 2021**	**Note**
iFAST Corporation Ltd.							
Lim Chung Chun	41,058,164	35,000,000	35,000,000	18,958,080	25,725,544	25,725,544	(1)
Yao Chih Matthias	–	–	–	258,200	289,200	289,200	(2)
Kok Chee Wai	1,288,428	1,288,428	1,288,428	157,300	182,700	182,700	(2)
Ng Loh Ken Peter	–	–	–	290,500	318,800	318,800	(2)
Mark Rudolph Duncan	N.A.	N.A.	–	N.A.	N.A.	319,400	(3)

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	**At beginning of the year**	**At end of the year**	**At 21 January 2021**	**At beginning of the year**	**At end of the year**	**At 21 January 2021**	**Note**
iFAST Corporation Ltd.							
Toh Teng Peow David	51,010	51,010	51,010	146,400	150,000	150,000	(4)
Janice Wu Sung Sung	60,000	60,000	60,000	–	–	–	–
Lim Wee Kian	13,615,720	8,629,520	8,629,520	6,731,800	11,301,800	11,301,800	(5)
Goh Bing Yuan	543,152	543,152	543,152	244,400	312,000	312,000	(2)

N.A. - Not Applicable

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).

(2) Yao Chih Matthias, Kok Chee Wai, Ng Loh Ken Peter and Goh Bing Yuan are deemed to have interests in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd.

(4) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).

(5) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. and his spouse.

				Options to subscribe for ordinary shares held in the name of Director		
Name of Director and corporation in which interests are held	**Date of grant**	**Expiration date**	**Exercise price per share**	**At beginning of the year**	**At end of the year**	**At 21 January 2021**
iFAST Corporation Ltd.						
Lim Chung Chun	21 August 2014	20 August 2024	$0.63	300,000	300,000	300,000
	1 May 2019	30 April 2029	$1.27	1,340,600	1,340,600	1,340,600
	1 May 2020	30 April 2030	$1.27	–	1,354,800	1,354,800
Lim Wee Kian	1 April 2014	31 March 2024	$0.60	120,000	120,000	120,000

			Performance shares held in the name of Director		
Name of Director and corporation in which interests are held	**Date of grant**	**Price per share**	**At beginning of the year**	**At end of the year**	**At 21 January 2021**
iFAST Corporation Ltd.					
Yao Chih Matthias	1 May 2017	$0.715	23,000	–	–
	1 May 2018	$0.915	23,900	15,900	15,900
	1 May 2019	$1.120	21,200	21,200	21,200
	1 May 2020	$1.030	–	23,300	23,300
Kok Chee Wai	1 May 2017	$0.715	18,800	–	–
	1 May 2018	$0.915	19,600	13,000	13,000
	1 May 2019	$1.120	17,200	17,200	17,200
	1 May 2020	$1.030	–	18,900	18,900
Ng Loh Ken Peter	1 May 2017	$0.715	21,000	–	–
	1 May 2018	$0.915	21,900	14,600	14,600
	1 May 2019	$1.120	21,700	21,700	21,700
	1 May 2020	$1.030	–	23,900	23,900

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director: At beginning of the year	At end of the year	At 21 January 2021
iFAST Corporation Ltd.					
Toh Teng Peow David	1 May 2018	$0.915	10,700	7,100	7,100
	1 May 2019	$1.120	13,800	13,800	13,800
	1 May 2020	$1.030	–	15,200	15,200
Lim Wee Kian	1 May 2017	$0.715	10,200	–	–
	1 May 2018	$0.915	10,700	7,100	7,100
	1 May 2019	$1.120	9,300	9,300	9,300
	1 May 2020	$1.030	–	10,200	10,200
Goh Bing Yuan	1 April 2017	$0.715	32,100	–	–
	1 March 2018	$0.910	106,400	70,900	70,900
	1 March 2019	$1.090	120,700	120,700	120,700
	1 April 2020	$0.800	–	176,200	176,200

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

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

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

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

Performance Share Plan

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

The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the PSP are set out below:

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2020	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2020	Number of performance share holders at 31 December 2020
1 April 2017	$0.715	1,002,900	–	1,000,400	2,500	–	–
1 May 2017	$0.715	88,300	–	88,300	–	–	–
1 March 2018	$0.910	3,435,700	–	1,147,400	69,800	2,218,500	169
1 May 2018	$0.915	91,600	–	30,700	–	60,900	6
1 March 2019	$1.090	2,946,700	–	–	135,600	2,811,100	223
1 May 2019	$1.120	83,200	–	–	–	83,200	5
1 April 2020	$0.800	–	4,988,400	–	190,800	4,797,600	303
1 May 2020	$1.030	–	549,400	–	14,100	535,300	43
		7,648,400	5,537,800	2,266,800	412,800	10,506,600	

Details of performance shares granted to Directors of the Company under the share-based incentive plans are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2020	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2020	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2020	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2020
Lim Chung Chun	–	104,600	104,600	–
Yao Chih Matthias	23,300	136,600	76,200	60,400
Kok Chee Wai	18,900	111,800	62,700	49,100
Ng Loh Ken Peter	23,900	130,000	69,800	60,200
Toh Teng Peow David	15,200	39,700	3,600	36,100
Lim Wee Kian	10,200	60,700	34,100	26,600
Goh Bing Yuan	176,200	529,800	162,000	367,800

Employee Share Option Scheme

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

The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the ESOS are set out below:

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

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

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	–	1,354,800	–	–	1,354,800	1	30 April 2030
		1,340,600	1,354,800	–	–	2,695,400		

Share Option Scheme 2013

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

Upon listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the 2013 Scheme are set out below:

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- the 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolutions in general meeting.

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

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 July 2013	$0.42	1,289,112	–	867,656	–	421,456	10	30 June 2023
1 April 2014	$0.60	1,722,428	–	668,700	–	1,053,728	37	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
		3,311,540	–	1,536,356	–	1,775,184		

Share Option Scheme 2003

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

The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the RC, are selected to participate in the 2003 Scheme.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non-Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- the options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

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

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 July 2010	$0.40	84,000	–	84,000	–	–	–	30 June 2020
		84,000	–	84,000	–	–		

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

Name of Director	Options granted for financial year ended 31 December 2020	Aggregate options granted since commencement of ESOS Scheme to 31 December 2020	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2020	Aggregate options outstanding as at 31 December 2020
Lim Chung Chun	1,354,800	2,695,400	–	2,695,400

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

Name of Director	Options granted for financial year ended 31 December 2020	Aggregate options granted since commencement of 2013 Scheme to 31 December 2020	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2020	Aggregate options outstanding as at 31 December 2020
Lim Chung Chun	–	900,000	600,000	300,000
Yao Chih Matthias	–	120,000	120,000	–
Kok Chee Wai	–	120,000	120,000	–
Ng Loh Ken Peter	–	120,000	120,000	–
Lim Wee Kian	–	360,000	240,000	120,000
Goh Bing Yuan	–	217,500	217,500	–

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

Except as disclosed above, there were no participants who receive 5% or more of the total number of performance shares or options available under the respective share-based incentive plans.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

SHARE-BASED INCENTIVE PLAN OF A SUBSIDIARY

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	753,200	19,161,900	27	31 March 2027
1 August 2018	$0.31	5,259,100	–	–	564,900	4,694,200	31	31 July 2028
		25,174,200	–	–	1,318,100	23,856,100		

No options are granted to Directors of the Company under the iFAST China 2017 ESOS.

AUDIT COMMITTEE

The members of the Audit Committee (the "AC") during the year and at the date of this statement are:

- Ng Loh Ken Peter (Chairman), Independent Director
- Kok Chee Wai, Independent Director
- Yao Chih Matthias, Independent Director
- Janice Wu Sung Sung, Non-Independent Non-Executive Director

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

In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the followings:
- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the Board of Directors for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

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

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

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

AUDITORS

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

On behalf of the Board of Directors

Lim Chung Chun
Director

Lim Wee Kian
Director

25 March 2021

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2020, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements including a summary of significant accounting policies as set out on pages 113 to 183.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' Responsibilities for the Audit of the Financial Statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

(Refer to Note 19 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group is in the business of distribution of investment products and administration platform provider, where Asset under Administration ("AUA") is a key indicator used to measure performance. AUA refers to the value of investments administered by the Group, and a significant portion of the Group's revenues comprise fees calculated based on a percentage of AUA. The calculation of the Group's revenue is dependent on the completeness and accuracy of the AUA report which is generated from its proprietary IT system. In addition, revenue for the year is inclusive of accrued revenue where services have been rendered but not billed. The AUA report is used to compute the accrued revenue. The calculation of accrued revenue involves judgement and is an area of presumed fraud risk.	We obtained an understanding of the revenue cycle, including the process of recording the AUA. We involved our technology specialists to evaluate the general IT environment and the relevant IT system application controls. We tested the operating effectiveness of the internal controls over the recording of AUA in the IT system. Specifically, we tested the access controls over amendments to the AUA recording and reporting parameters. We also traced, on a sample basis, the AUA values from the IT system to the AUA report, to determine the completeness and accuracy of the AUA report. We evaluated the basis of Management's methodology and assumptions used by management for accrued revenue as of 31 December 2020. We found the methodology and assumptions to be consistent with prior periods. We also compared the actual invoices issued subsequent to the current financial year end to the accrued amounts, where these invoices were available. We found the Management's assumptions on accrued revenue to be balanced and no significant variances were noted between the actual invoice amounts, where available, and the accrued revenue.

CAPITALISATION AND VALUATION OF IT DEVELOPMENT COSTS AS INTANGIBLE ASSETS

(Refer to Note 5 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group develops its in-house IT systems for the trading platform for customers' access to its services and capitalises the related development costs. The determination of the costs to be capitalised, in accordance with the relevant accounting standards, can be complex and prone to error. These development costs are capitalised as intangible assets and are subjected to impairment assessment, which involves significant judgement.	We assessed the Group's policy on capitalisation of development costs to be appropriate and in compliance with SFRS(I)s. We evaluated the basis and process adopted by the Group to determine the development costs to be capitalised. We checked and made enquiries on the validity for inclusion of certain costs to the capitalised costs schedule and performed a reasonableness test on the relevant costs. In addition, we agreed selected samples of invoices and employee time records to the capitalised costs schedule and assessed the nature of these costs are directly attributable to the development of the IT systems for capitalisation in accordance with the relevant accounting standards. Our testing did not result in the identification of significant costs that do not meet the capitalisation criteria under the relevant SFRS(I)s. We also reviewed the impairment assessment on the intangible assets and did not note any indicator of impairment.

VALUATION OF OTHER INVESTMENTS

(Refer to Note 10 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group's other investments are made up of quoted bonds, fixed income funds and exchange traded funds as well as unquoted equity securities. Under SFRS(I) 9, the Group assessed the classification of its financial assets by conducting business model test and solely payment of principal and interest ("SPPI") test. Following these tests to comply with the requirements of SFRS(I) 9, the Group classified these financial assets as either carried at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The Group acquires unquoted equity investments as part of its business strategy and these investments are classified as FVOCI investments. The fair value measurement of such FVOCI investments involves significant judgement in determining the appropriate valuation methodology to be used and underlying assumptions to be applied.	We assessed the Group's policy on classification and measurement of the financial assets to be appropriate and in compliance with SFRS(I) 9. We have tested the valuations of the quoted investments to relevant supporting information and compared them to the fair values recognized at 31 December 2020, with no significant exceptions noted. We considered the valuation approach used by the Group in deriving the fair value of unquoted equity securities carried at FVOCI and concluded that the Group's valuation approach is in line with generally accepted market practices. The assumptions and estimations applied to arrive at fair value are within acceptable range.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditors' report is Hong Cho Hor Ian.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 March 2021

Statements of Financial Position

AS AT 31 DECEMBER 2020

		Group		Company	
	Note	2020 $	2019 $	2020 $	2019 $
Assets					
Plant and equipment	4	4,283,441	3,688,813	122,085	160,603
Right-of-use assets	17	18,538,309	14,390,248	7,571,046	877,202
Intangible assets and goodwill	5	25,499,745	22,212,282	21,661,455	18,762,397
Subsidiaries	6	–	–	53,623,431	51,608,213
Associates	7	5,981,975	5,374,828	6,372,441	5,351,232
Other investments	10	3,944,741	5,328,562	1,840,331	1,188,924
Deferred tax assets	15	1,098,978	1,139,014	–	–
Prepayments and others	11	329,372	327,511	11,429	11,429
Total non-current assets		59,676,561	52,461,258	91,202,218	77,960,000
Current tax receivable		202,648	29,841	–	–
Other investments	10	16,838,026	19,143,691	15,811,248	16,439,637
Prepayments and others	11	1,812,824	1,759,791	59,908	108,794
Trade and other receivables	8	44,990,184	34,720,145	24,819,064	18,816,591
Uncompleted contracts - buyers	9	94,318,099	24,246,131	–	–
Money market funds	12	4,832,832	616,038	–	–
Cash at bank and in hand	12	31,608,218	24,194,544	5,258,556	2,764,571
Total current assets		194,602,831	104,710,181	45,948,776	38,129,593
Total assets		254,279,392	157,171,439	137,150,994	116,089,593
Equity					
Share capital	14	66,976,105	66,179,737	66,976,105	66,179,737
Reserves	14	37,132,755	23,877,023	24,072,569	19,369,293
Equity attributable to owners of the Company		104,108,860	90,056,760	91,048,674	85,549,030
Non-controlling interests		(708,720)	(420,612)	–	–
Total equity		103,400,140	89,636,148	91,048,674	85,549,030
Liabilities					
Deferred tax liabilities	15	2,616,058	1,928,395	1,902,052	1,627,737
Lease liabilities	17	12,012,831	10,754,681	4,148,610	69,141
Total non-current liabilities		14,628,889	12,683,076	6,050,662	1,696,878
Current tax payable		3,077,663	1,529,681	–	–
Lease liabilities	17	7,204,840	4,365,775	3,268,029	819,291
Bank loans	18	–	3,805,567	–	3,805,567
Trade and other payables	16	31,735,618	20,955,883	36,783,629	24,218,827
Uncompleted contracts - sellers	9	94,232,242	24,195,309	–	–
Total current liabilities		136,250,363	54,852,215	40,051,658	28,843,685
Total liabilities		150,879,252	67,535,291	46,102,320	30,540,563
Total equity and liabilities		254,279,392	157,171,439	137,150,994	116,089,593
Held under trust					
Client bank accounts	13	943,960,297	410,723,386	–	–
Client ledger balances	13	(943,960,297)	(410,723,386)	–	–
		–	–	–	–

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

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2020

	Note	2020 $	2019 $
Revenue	19	169,925,561	125,411,117
Commission and fee paid or payable to third party financial advisers and securities brokerage expense		(84,068,817)	(60,209,263)
		85,856,744	65,201,854
Other income	20	5,208,876	2,038,995
Depreciation of plant and equipment	4	(1,971,141)	(1,911,627)
Depreciation of right-of-use assets	17	(7,091,226)	(6,130,471)
Amortisation of intangible assets	5	(6,776,088)	(5,155,853)
Staff costs		(36,839,100)	(29,983,832)
Other operating expenses		(12,614,654)	(12,881,360)
Results from operating activities		25,773,411	11,177,706
Finance income	21	836,883	1,202,256
Finance costs	21	(812,097)	(1,266,248)
Net finance income/(costs)		24,786	(63,992)
Share of results of associates, net of tax	7	(411,023)	(46,961)
Profit before tax		25,387,174	11,066,753
Tax expense	22	(4,423,338)	(1,761,603)
Profit for the year	21	20,963,836	9,305,150
Profit attributable to:			
Owners of the Company		21,153,207	9,514,923
Non-controlling interests		(189,371)	(209,773)
Profit for the year		20,963,836	9,305,150
Earnings per share			
Basic earnings per share (cents)	24	7.80	3.55
Diluted earnings per share (cents)	24	7.46	3.46

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

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2020

	Note	2020 $	2019 $
Profit for the year		20,963,836	9,305,150
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets – debt investments at FVOCI		(89,727)	11,900
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		132,732	(11,627)
Foreign currency translation differences for foreign operations		(419,937)	(199,268)
Share of other comprehensive income of associates	7	(51,640)	(26,813)
		(428,572)	(225,808)
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		(1,884,171)	308,960
Other comprehensive income for the year, net of tax		(2,312,743)	83,152
Total comprehensive income for the year		18,651,093	9,388,302
Attributable to:			
Owners of the Company		18,939,201	9,599,491
Non-controlling interests		(288,108)	(211,189)
Total comprehensive income for the year		18,651,093	9,388,302

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

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2020

	Attributable to owners of the Company										
Group	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 $
At 1 January 2020	66,179,737	(1,134,390)	(1,453,029)	2,548,703	4,257,260	(2,009,391)	(199,080)	21,866,950	90,056,760	(420,612)	89,636,148
Total comprehensive income for the year											
Profit/(Loss) for the year	–	–	–	–	–	–	–	21,153,207	21,153,207	(189,371)	20,963,836
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	(1,872,135)	–	–	–	–	–	–	(1,872,135)	(101,763)	(1,973,898)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	132,732	–	–	–	–	–	–	132,732	–	132,732
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	52	–	–	–	–	–	(52)	–	–	–
Foreign currency translation differences for foreign operations	–	–	(422,963)	–	–	–	–	–	(422,963)	3,026	(419,937)
Share of other comprehensive income of associates	–	(119)	(51,521)	–	–	–	–	–	(51,640)	–	(51,640)
Total other comprehensive income	–	(1,739,470)	(474,484)	–	–	–	–	(52)	(2,214,006)	(98,737)	(2,312,743)
Total comprehensive income for the year	–	(1,739,470)	(474,484)	–	–	–	–	21,153,155	18,939,201	(288,108)	18,651,093
Balance carried forward	66,179,737	(2,873,860)	(1,927,513)	2,548,703	4,257,260	(2,009,391)	(199,080)	43,020,105	108,995,961	(708,720)	108,287,241

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2020

		Attributable to owners of the Company										
Group	Note	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 $
Balance brought forward		66,179,737	(2,873,860)	(1,927,513)	2,548,703	4,257,260	(2,009,391)	(199,080)	43,020,105	108,995,961	(708,720)	108,287,241
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	14	796,368	–	–	–	–	–	–	–	796,368	–	796,368
Purchase of treasury shares		–	–	–	–	–	–	(475,115)	–	(475,115)	–	(475,115)
Treasury shares re-issued		–	–	–	–	–	–	317,422	82,218	399,640	–	399,640
One-tier tax-exempt 2019 final dividend paid of 0.90 cents per share		–	–	–	–	–	–	–	(2,439,856)	(2,439,856)	–	(2,439,856)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,033,214)	(2,033,214)	–	(2,033,214)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,036,672)	(2,036,672)	–	(2,036,672)
One-tier tax-exempt interim dividend paid of 0.80 cents per share		–	–	–	–	–	–	–	(2,174,961)	(2,174,961)	–	(2,174,961)
Equity-settled share-based payment transactions	21	–	–	–	276,329	2,800,380	–	–	–	3,076,709	–	3,076,709
Total contributions by and distributions to owners		796,368	–	–	276,329	2,800,380	–	(157,693)	(8,602,485)	(4,887,101)	–	(4,887,101)
Total transactions with owners		796,368	–	–	276,329	2,800,380	–	(157,693)	(8,602,485)	(4,887,101)	–	(4,887,101)
At 31 December 2020		66,976,105	(2,873,860)	(1,927,513)	2,825,032	7,057,640	(2,009,391)	(356,773)	34,417,620	104,108,860	(708,720)	103,400,140

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

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2020

Group	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 $
	Attributable to owners of the Company										
At 1 January 2019	65,969,318	(1,443,049)	(1,228,970)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	20,610,640	85,564,252	(209,423)	85,354,829
Total comprehensive income for the year											
Profit/(Loss) for the year	–	–	–	–	–	–	–	9,514,923	9,514,923	(209,773)	9,305,150
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	320,860	–	–	–	–	–	–	320,860	–	320,860
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	(11,627)	–	–	–	–	–	–	(11,627)	–	(11,627)
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	32	–	–	–	–	–	(32)	–	–	–
Foreign currency translation differences for foreign operations	–	–	(197,852)	–	–	–	–	–	(197,852)	(1,416)	(199,268)
Share of other comprehensive income of associates	–	(606)	(26,207)	–	–	–	–	–	(26,813)	–	(26,813)
Total other comprehensive income	–	308,659	(224,059)	–	–	–	–	(32)	84,568	(1,416)	83,152
Total comprehensive income for the year	–	308,659	(224,059)	–	–	–	–	9,514,891	9,599,491	(211,189)	9,388,302
Balance carried forward	65,969,318	(1,134,390)	(1,453,029)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	30,125,531	95,163,743	(420,612)	94,743,131

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2020

Group	Note	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 $
		Attributable to owners of the Company										
Balance brought forward		65,969,318	(1,134,390)	(1,453,029)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	30,125,531	95,163,743	(420,612)	94,743,131
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	14	210,419	–	–	–	–	–	–	–	210,419	–	210,419
Treasury shares re-issued		–	–	–	–	(1,286,186)	–	1,205,225	197,229	116,268	–	116,268
One-tier tax-exempt 2018 final dividend paid of 0.90 cents per share		–	–	–	–	–	–	–	(2,413,106)	(2,413,106)	–	(2,413,106)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,012,435)	(2,012,435)	–	(2,012,435)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,014,820)	(2,014,820)	–	(2,014,820)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,015,449)	(2,015,449)	–	(2,015,449)
Equity-settled share-based payment transactions	21	–	–	–	435,632	2,586,508	–	–	–	3,022,140	–	3,022,140
Total contributions by and distributions to owners		210,419	–	–	435,632	1,300,322	–	1,205,225	(8,258,581)	(5,106,983)	–	(5,106,983)
Total transactions with owners		210,419	–	–	435,632	1,300,322	–	1,205,225	(8,258,581)	(5,106,983)	–	(5,106,983)
At 31 December 2019		66,179,737	(1,134,390)	(1,453,029)	2,548,703	4,257,260	(2,009,391)	(199,080)	21,866,950	90,056,760	(420,612)	89,636,148

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

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Profit for the year		20,963,836	9,305,150
Adjustments for:			
Depreciation of plant and equipment	4	1,971,141	1,911,627
Depreciation of right-of-use assets	17	7,091,226	6,130,471
Loss on disposal of plant and equipment		–	616
Plant and equipment written off		–	103
Amortisation of intangible assets	5	6,776,088	5,155,853
Equity-settled share-based payment transactions		3,272,365	3,075,759
Dividend income on investment in financial assets at FVOCI	20	(553,762)	(584,002)
Gain on redemption of investment in financial assets at FVOCI	20	–	(11,627)
Impairment loss on investment in financial assets at FVOCI	21	132,732	–
Net gain on investment in financial assets at FVTPL	20	(709,680)	(1,233,967)
Share of results of associates, net of tax	7	411,023	46,961
Dividend income on investment in associates	20	(35,970)	(35,970)
Foreign exchange loss, net		46,906	501,925
Intangible asset written off		2,232	–
Net finance (income)/costs		(24,786)	63,992
Tax expense		4,423,338	1,761,603
		43,766,689	26,088,494
Change in uncompleted contracts and trade and other receivables		(80,725,680)	(19,314,159)
Change in uncompleted contracts and trade and other payables		80,834,346	14,474,726
Cash generated from operations		43,875,355	21,249,061
Tax paid		(2,338,749)	(1,725,074)
Interest received		836,764	1,202,256
Interest paid on bank loans		(55,728)	(575,392)
Interest paid on lease liabilities		(756,369)	(770,643)
Net cash from operating activities		41,561,273	19,380,208
Cash flows from investing activities			
Purchase of plant and equipment		(2,545,542)	(2,374,267)
Purchase of intangible assets		(9,677,926)	(9,735,213)
Proceeds from disposal of plant and equipment		–	1,228
Additional investment in associates		(1,138,991)	(2,497,724)
Dividend received from an associate		36,020	35,970
Purchases of investment in financial assets		(162,861,170)	(144,038,230)
Proceeds from redemption of investment in financial assets		165,684,089	150,265,367
Dividends received from investment in financial assets at FVOCI		4,962	6,483
Net cash used in investing activities		(10,498,558)	(8,336,386)
Cash flows from financing activities			
Proceeds from exercise of share options		796,368	210,419
Purchase of treasury shares		(475,115)	–
Drawdown of bank loans		–	3,805,286
Repayment of bank loans		(3,805,567)	(37,070,400)
Principal element of lease payments	17	(7,008,382)	(5,891,939)
Dividends paid to owners of the Company		(8,684,703)	(8,455,810)
Net cash used in financing activities		(19,177,399)	(47,402,444)
Net increase/(decrease) in cash and cash equivalents		11,885,316	(36,358,622)
Cash and cash equivalents at 1 January		24,810,582	61,301,336
Effect of exchange rate fluctuations on cash held		(254,848)	(132,132)
Cash and cash equivalents at 31 December	12	36,441,050	24,810,582

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

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2020

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 March 2021.

1 Domicile and Activities

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

The financial statements of the Group as at and for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those relating to investment holding, development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites and acting as an investment advisor, dealer and custodian in respect to the above securities.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

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

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 10 – Other investments

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

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

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).

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

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

Further information about the assumptions made in measuring fair values is included in Note 26 – Financial Risk Management.

2.5 Changes in accounting policies

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning on 1 January 2020, and have been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 29.

3 Significant Accounting Policies

The accounting policies set out below have been applied by the Group consistently to all periods presented in these financial statements, except as disclosed in Note 2.5.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

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

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

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

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

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

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

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

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

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

(ii) Subsidiaries

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

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

(iii) Loss of control

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

(iv) Investment in associates (equity-accounted investees)

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

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

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(iv) Investment in associates (equity-accounted investees) (continued)

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

(v) Transactions eliminated on consolidation

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

(vi) Subsidiaries and associates in the separate financial statements

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

3.2 Foreign currency

(i) Foreign currency transactions

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at FVOCI are recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting rate.

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

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

3 Significant Accounting Policies (continued)

3.3 Plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are available for use, or in respect of internally constructed assets, from the date that the asset is completed and available for use.

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

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

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

3 Significant Accounting Policies (continued)

3.4 Intangible assets

Development costs and development costs in progress

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

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 to 5 years. Development costs are amortised from the date the development has been completed and the asset is available for use.

Computer software

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

Intellectual properties

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

Licences

Licences that are acquired by the Group comprise licences to carry on regulated activities and business. The licences have indefinite useful lives as there are no limited terms of renewal and the Group has the abilities and plans in place to retain the licences indefinitely.

Licences with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that they may be impaired. The licences are measured at cost less accumulated impairment losses.

Customer lists

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

Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

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

3 Significant Accounting Policies (continued)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless these lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the followings:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Significant Accounting Policies (continued)

3.6 Club membership

Club membership is stated at cost less impairment losses.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses on the amortised costs and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire; or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds that can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term cash commitments.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

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

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

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained profits of the Company. When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained profits of the Company if the shares are purchased out of the profits of the Company.

Distribution of non-cash assets to owners of the Company

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

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

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

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees issued are presented in the Company's statement of financial position as financial liabilities.

3 Significant Accounting Policies (continued)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

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

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(ii) Non-financial assets (continued)

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

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

3.9 Employee benefits

Defined contribution plans

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

Short-term employee benefits

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

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

Employee leave entitlements

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

Share-based incentive plans

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

Fully paid ordinary shares are awarded under the performance shares to Directors and executives, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods. The fair value of the performance shares granted is recognised as an employee expense, with a corresponding increase in equity over the vesting period.

3 Significant Accounting Policies (continued)

3.10 Share-based payment transactions

For other equity-settled share-based payment transactions not mentioned in Note 3.9, the Group recognises the goods or services when they are received. The goods or services are measured with reference to the fair value of the equity instruments granted.

3.11 Provisions

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

3.12 Revenue recognition

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue of the Group represents advertising fees, commission and fee income, service fees, and IT solution fees.

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

Commission and fee income, service fees and IT solution fees are recognised upon rendering of service and by reference to the stage of completion of the transaction at the reporting date.

3.13 Government grants

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

The government grants received in cash are recognised as income upon receipt.

3 Significant Accounting Policies (continued)

3.14 Finance income and finance costs

Finance income comprises interest income from investment in financial assets, money market funds, bank deposits and client bank accounts. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses arising from lease liabilities and bank loans, and finance costs are recognised in profit or loss using the effective interest rate method.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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

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

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

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

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

3.16 Earnings per share

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

3 Significant Accounting Policies (continued)

3.17 Segment reporting

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

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

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

3.18 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements. An explanation of these new requirements is provided in Note 30.

4 Plant and Equipment

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group					
Cost					
At 1 January 2019	6,587,200	690,716	483,121	4,186,721	11,947,758
Transfer to right-of-use assets on initial application of SFRS(I) 16	–	(24,652)	–	–	(24,652)
Adjusted balance at 1 January 2019	6,587,200	666,064	483,121	4,186,721	11,923,106
Additions	1,343,203	132,161	75,337	824,082	2,374,783
Disposals/written off	(335,832)	(6,552)	(435)	(1,801)	(344,620)
Translation differences on consolidation	(27,777)	7,570	(3,703)	(30,309)	(54,219)
At 31 December 2019	7,566,794	799,243	554,320	4,978,693	13,899,050
At 1 January 2020	7,566,794	799,243	554,320	4,978,693	13,899,050
Additions	2,249,815	141,242	28,357	126,128	2,545,542
Disposals/written off	(59,163)	(35,077)	(2,669)	–	(96,909)
Translation differences on consolidation	29,612	2,507	2,322	20,118	54,559
At 31 December 2020	9,787,058	907,915	582,330	5,124,939	16,402,242
Accumulated depreciation					
At 1 January 2019	5,036,880	478,675	348,788	2,828,763	8,693,106
Transfer to right-of-use assets on initial application of SFRS(I) 16	–	(13,558)	–	–	(13,558)
Adjusted balance at 1 January 2019	5,036,880	465,117	348,788	2,828,763	8,679,548
Depreciation for the year	1,055,687	86,580	46,512	722,848	1,911,627
Disposals/written off	(335,832)	(6,058)	(28)	(225)	(342,143)
Translation differences on consolidation	(21,936)	(2,358)	(1,302)	(13,199)	(38,795)
At 31 December 2019	5,734,799	543,281	393,970	3,538,187	10,210,237
At 1 January 2020	5,734,799	543,281	393,970	3,538,187	10,210,237
Depreciation for the year	1,279,681	100,274	54,516	536,670	1,971,141
Disposals/written off	(59,163)	(35,077)	(2,669)	–	(96,909)
Translation differences on consolidation	22,757	1,472	475	9,628	34,332
At 31 December 2020	6,978,074	609,950	446,292	4,084,485	12,118,801
Carrying amounts					
At 1 January 2019	1,550,320	212,041	134,333	1,357,958	3,254,652
At 31 December 2019	1,831,995	255,962	160,350	1,440,506	3,688,813
At 31 December 2020	2,808,984	297,965	136,038	1,040,454	4,283,441

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Office renovation $	Total $
Company				
Cost				
At 1 January 2019	303,739	17,968	–	321,707
Additions	42,487	5,851	1,880	50,218
Transfer from subsidiary	–	–	2,198,519	2,198,519
At 31 December 2019	346,226	23,819	2,200,399	2,570,444
Additions	88,687	3,356	–	92,043
At 31 December 2020	434,913	27,175	2,200,399	2,662,487
Accumulated depreciation				
At 1 January 2019	206,809	7,577	–	214,386
Depreciation for the year	57,832	3,245	263,401	324,478
Transfer from subsidiary	–	–	1,870,977	1,870,977
At 31 December 2019	264,641	10,822	2,134,378	2,409,841
Depreciation for the year	60,590	3,950	66,021	130,561
At 31 December 2020	325,231	14,772	2,200,399	2,540,402
Carrying amounts				
At 1 January 2019	96,930	10,391	–	107,321
At 31 December 2019	81,585	12,997	66,021	160,603
At 31 December 2020	109,682	12,403	–	122,085

5 Intangible Assets and Goodwill

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences $	Customer lists $	Goodwill $	Total $
Group								
Cost								
At 1 January 2019	18,441,057	2,228,608	5,198,213	271,603	1,459,540	706,800	348,600	28,654,421
Additions	–	9,020,647	505,813	–	–	–	–	9,526,460
Transfers	8,248,324	(8,248,324)	–	–	–	–	–	–
Disposals/ written off	–	–	(229,784)	–	–	–	–	(229,784)
Translation differences on consolidation	–	(3,020)	(22,279)	(1,050)	(9,360)	–	(2,400)	(38,109)
At 31 December 2019	26,689,381	2,997,911	5,451,963	270,553	1,450,180	706,800	346,200	37,912,988
Additions	–	8,920,401	1,165,164	–	–	–	–	10,085,565
Transfers	9,301,326	(9,301,326)	–	–	–	–	–	–
Disposals/ written off	–	(2,232)	–	–	–	–	–	(2,232)
Translation differences on consolidation	–	4,898	20,852	350	(20,280)	–	(5,200)	620
At 31 December 2020	35,990,707	2,619,652	6,637,979	270,903	1,429,900	706,800	341,000	47,996,941
Accumulated amortisation								
At 1 January 2019	5,683,254	–	4,133,109	271,603	–	706,800	–	10,794,766
Amortisation for the year	4,416,560	–	739,293	–	–	–	–	5,155,853
Disposals/ written off	–	–	(229,784)	–	–	–	–	(229,784)
Translation differences on consolidation	–	–	(19,079)	(1,050)	–	–	–	(20,129)
At 31 December 2019	10,099,814	–	4,623,539	270,553	–	706,800	–	15,700,706
Amortisation for the year	6,131,784	–	644,304	–	–	–	–	6,776,088
Translation differences on consolidation	–	–	20,052	350	–	–	–	20,402
At 31 December 2020	16,231,598	–	5,287,895	270,903	–	706,800	–	22,497,196
Carrying amounts								
At 1 January 2019	12,757,803	2,228,608	1,065,104	–	1,459,540	–	348,600	17,859,655
At 31 December 2019	16,589,567	2,997,911	828,424	–	1,450,180	–	346,200	22,212,282
At 31 December 2020	19,759,109	2,619,652	1,350,084	–	1,429,900	–	341,000	25,499,745

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2019	18,421,882	1,595,930	762,854	35,900,000	56,680,666
Additions	–	8,757,246	69,940	–	8,827,186
Transfers	8,248,324	(8,248,324)	–	–	–
At 31 December 2019	26,670,206	2,104,852	832,794	35,900,000	65,507,852
Additions	–	8,934,841	141,521	–	9,076,362
Transfers	9,301,326	(9,301,326)	–	–	–
Disposals/written off	–	(2,232)	–	–	(2,232)
At 31 December 2020	35,971,532	1,736,135	974,315	35,900,000	74,581,982
Accumulated amortisation					
At 1 January 2019	5,664,079	–	729,557	35,900,000	42,293,636
Amortisation for the year	4,416,560	–	35,259	–	4,451,819
At 31 December 2019	10,080,639	–	764,816	35,900,000	46,745,455
Amortisation for the year	6,131,783	–	43,289	–	6,175,072
At 31 December 2020	16,212,422	–	808,105	35,900,000	52,920,527
Carrying amounts					
At 1 January 2019	12,757,803	1,595,930	33,297	–	14,387,030
At 31 December 2019	16,589,567	2,104,852	67,978	–	18,762,397
At 31 December 2020	19,759,110	1,736,135	166,210	–	21,661,455

6 Subsidiaries

	Company	
	2020 $	2019 $
Equity investments, at cost	53,623,431	51,608,213

Details of subsidiaries are as follows:

		Ownership Interest	
Name of subsidiary	Country of incorporation	2020 %	2019 %
iFAST Financial Pte. Ltd.[(1)] and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd.[(1)]	Singapore	100	100
iFAST Capital Ltd.[(1)]	Singapore	100	100
iFAST Hong Kong Holdings Limited[(2),*] and its subsidiaries:	Hong Kong	100	100
IFB Limited[(2)]	Hong Kong	100	100
iFAST Financial (HK) Limited[(2),*] and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited[(2)]	Hong Kong	100	100
iFAST Investment Management China Limited[(4),#]	China	100	100
iFAST China Holdings Pte. Ltd.[(1)] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[(4)]	China	95	95
iFAST Platform Services (HK) Limited[(2),*]	Hong Kong	100	100
iFAST Securities (HK) Limited[(5),*]	Hong Kong	100	100
iFAST Insurance Brokers (HK) Limited[(5),*]	Hong Kong	100	100
iFAST Service Centre Sdn Bhd[(3)]	Malaysia	100	100
iFAST Malaysia Sdn Bhd[(3)] and its subsidiaries:	Malaysia	100	100
FA Corporate and Compliance Consultancy Sdn Bhd[(3)]	Malaysia	100	100
iFAST Capital Sdn Bhd[(3)] and its subsidiaries:	Malaysia	100	100
iFAST Nominees Sdn Bhd[(3)]	Malaysia	100	100
iFAST Nominees (Asing) Sdn Bhd[(3),@]	Malaysia	100	–
iFAST Nominees (Tempatan) Sdn Bhd[(3),@]	Malaysia	100	–
bondsupermart Ltd	British Virgin Islands	100	100

(1) KPMG LLP Singapore is the auditor.
(2) KPMG LLP Hong Kong is the auditor.
(3) BDO PLT Malaysia is the auditor.
(4) KPMG Huazhen LLP, Shenzhen Branch is the auditor.
(5) PKF Hong Kong Limited is the auditor.

In May 2019, the Company incorporated a wholly-foreign-owned Enterprise Private Fund Management company, namely iFAST Investment Management China Limited, in the China (Shanghai) Pilot Free Trade Zone through its wholly-owned subsidiary in Hong Kong, namely iFAST Financial (HK) Limited.

* In May 2019, the Company undertook an internal restructuring exercise through a share swap agreement with iFAST Hong Kong Holdings Limited ("HKH") to acquire the 155,780,000 newly issued ordinary shares in HKH at a price of HK$155,780,000 in a swap for the entire ordinary shares in iFAST Financial (HK) Limited ("IFHK"), iFAST Platform Services (HK) Limited ("IPS"), iFAST Securities (HK) Limited ("IFS") and iFAST Insurance Brokers (HK) Limited ("IIB") held by the Company. Subsequent to the share swap, IFHK, IPS, IFS and IIB are wholly-owned subsidiaries of HKH and the Group's interest in these subsidiaries remain unchanged.

@ In August 2020, the Company incorporated two wholly-owned subsidiaries in Malaysia, namely iFAST Nominees (Tempatan) Sdn Bhd and iFAST Nominees (Asing) Sdn Bhd, through its indirect wholly-owned subsidiary in Malaysia, namely iFAST Capital Sdn Bhd.

6 Subsidiaries (continued)

Impairment testing

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

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

7 Associates

Details of associates are as follows:

Name of associate	Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
Providend Holding Private Limited[1]	Singapore	30.41	31.66
iFAST India Holdings Pte. Ltd.[2]	Singapore	44.76	41.53
Raffles Family Office China Ltd.[3]	China	30.00	–

[1] At Adler is the auditor.
[2] RSM Chio Lim LLP is the auditor.
[3] Shanghai Changhao Certified Public Accountants is the auditor.

On 3 March 2020, the Company, through its subsidiary, namely iFAST China Holdings Pte Ltd ("iFAST China"), incorporated an associate with RFO Holdings Pte Ltd ("RFO Holdings"), the Singapore office of Hong Kong-based Raffles Family Office, incorporated in China Shanghai, Raffles Family Office China Ltd ("Raffles China") with registered capital of RMB 5 million. In June 2020, iFAST China injected capital of RMB 600,000 in cash into Raffles China representing its 30.00% equity interest in Raffles China.

The Group has three (2019: two) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

Information about the Group's investment in associates are as follows:

	Group 2020 $	Group 2019 $	Company 2020 $	Company 2019 $
At cost	6,490,223	5,351,232	6,372,441	5,351,232
Group's interests in associates at beginning of the year	5,374,828	2,950,878	5,351,232	2,853,508
Acquisition of additional interests in associates	1,138,991	2,497,724	1,021,209	2,497,724
Group's share of loss after tax of associates	(411,023)	(46,961)	–	–
Group's share of other comprehensive income of associates	(51,640)	(26,813)	–	–
Elimination of unrealised profit on downstream sales to associate	(69,181)	–	–	–
Carrying amount of Group's interests in associates at end of the year	5,981,975	5,374,828	6,372,441	5,351,232

8 Trade and Other Receivables

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Trade receivables	16,243,556	14,335,203	120,213	6,000
Accrued revenue	20,471,786	14,281,268	180,116	180,116
Deposits and other receivables	7,142,344	5,177,773	2,170,208	1,801,958
Loans to subsidiaries	–	–	15,129,000	12,129,000
Trade amounts due from subsidiaries	–	–	6,656,386	4,343,139
Trade amounts due from related parties	310,673	117,643	310,673	117,643
Non-trade amounts due from related parties	821,825	808,258	252,468	238,735
	44,990,184	34,720,145	24,819,064	18,816,591

Trade receivables and accrued revenue of the Group consist mainly of commission and fee income, of which a significant portion will be used to pay third party financial advisers. The corresponding payable amounts shall only be due and payable to third party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Loans to subsidiaries are unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2019: 5.0%).

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

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 26.

9 Uncompleted Contracts

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Uncompleted contracts – buyers	94,318,099	24,246,131	–	–
Uncompleted contracts – sellers	94,232,242	24,195,309	–	–

Uncompleted contracts – buyers and uncompleted contracts – sellers represent contract amount receivables and contract amount payables respectively in respect of client trades which have been executed, by the Group acting as a dealer, on an exchange or in an over-the-counter market prior to the end of reporting period and have not been settled as at the end of the reporting period. The Group's exposure to credit and impairments losses and the fair value information related to uncompleted contracts are disclosed in Note 26.

10 Other Investments

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	3,944,741	5,328,562	1,840,331	1,188,924
Current				
Financial assets at FVOCI				
- Quoted debt investments	96,093	190,899	96,093	190,899
- Quoted equity investments	10,656,879	10,604,078	10,656,879	10,604,078
	10,752,972	10,794,977	10,752,972	10,794,977
Financial assets at FVTPL				
- Quoted debt investments	6,085,054	8,348,714	5,058,276	5,644,660
	16,838,026	19,143,691	15,811,248	16,439,637

Quoted debt and equity investments at the reporting date comprise:

- Debt investments at FVOCI of the Group and the Company have stated interest rates of 6.0% to 8.8% (2019: 6.0% to 8.8%) and mature within 2 years (2019: within 3 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 12.0% (2019: 0.0% to 10.5%) and mature between 1 and 30 years and between 1 and 10 years (2019: between 1 and 29 years and between 1 and 9 years) respectively.
- Equity investments at FVOCI of the Group and the Company include investments in fixed income funds amounting to $10,583,340 (2019: $10,488,496).

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 26.

11 Prepayments and Others

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Non-current				
Prepaid incentive in the form of shares	160,585	90,639	–	–
Other prepayments	157,358	225,443	–	–
Club membership, at cost	11,429	11,429	11,429	11,429
	329,372	327,511	11,429	11,429
Current				
Prepaid incentive in the form of shares	222,844	91,884	–	–
Other prepayments	1,589,980	1,667,907	59,908	108,794
	1,812,824	1,759,791	59,908	108,794

The prepaid incentive in the form of shares relates to sales incentive paid by the Group to some investment advisers by way of the Company's ordinary shares which are withheld by a settlement agent for distribution at the end of vesting periods of two to three years from certain grant dates in the years from 2019 to 2020.

12 Cash and Cash Equivalents

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Cash at bank and in hand	31,608,218	24,194,544	5,258,556	2,764,571
Money market funds	4,832,832	616,038	–	–
Cash and cash equivalents in the statement of cash flows	36,441,050	24,810,582	5,258,556	2,764,571

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

The weighted average effective interest rates per annum relating to cash and cash equivalents and client bank accounts at the reporting date for the Group and the Company were 0.55% (2019: 1.36%) and 0.28% (2019: 0.42%) respectively.

13 Held Under Trust

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

14 Share Capital and Reserves

Share capital

	2020		2019	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	268,956,579	66,179,737	268,357,479	65,969,318
New shares issued for the exercise of share options	1,620,356	796,368	439,400	210,419
New shares issued for the vesting of performance shares	2,266,800	–	159,700	–
In issue at 31 December	272,843,735	66,976,105	268,956,579	66,179,737

1,620,356 ordinary shares were issued in 2020 as a result of the exercise of vested options arising from the share option programmes granted to Directors and executives (2019: 439,400 shares). Options were exercised at an average price of $0.49 (2019: $0.48) per option. All issued shares are fully paid.

2,266,800 ordinary shares were issued in 2020 for the settlement of some performance shares vested in the year arising from the performance share plan granted to Directors and executives (2019: 159,700 shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. However, all rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

As at the reporting date, there were 4,470,584 (2019: 4,736,140) shares reserved for issue under the share option programmes and 10,506,600 (2019: 7,648,400) shares reserved for issue under the performance share plan.

14 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Fair value reserve	(2,873,860)	(1,134,390)	(938,761)	(1,132,904)
Foreign currency translation reserve	(1,927,513)	(1,453,029)	–	–
Share option reserve	2,825,032	2,548,703	1,717,966	1,613,712
Performance share reserve	7,057,640	4,257,260	7,057,640	4,257,260
Equity reserve	(2,009,391)	(2,009,391)	–	–
Reserve for own shares	(356,773)	(199,080)	(356,773)	(199,080)
Accumulated profits	34,417,620	21,866,950	16,592,497	14,830,305
	37,132,755	23,877,023	24,072,569	19,369,293

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets at FVOCI until the investments are derecognised or impaired.

Foreign currency translation reserve

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

Share option reserve

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

Performance share reserve

The performance share reserve comprises cumulative value of services received for the issue of performance shares.

Equity reserve

The equity reserve represents:

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

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

Reserve for own shares

The reserve for the Company's own shares comprises the costs of the Company's shares held by the Group. At 31 December 2020, the Group held 436,100 (2019: 224,100) of the Company's shares.

15 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2020, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $33,057,696 (2019: $46,949,480) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

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

Recognised deferred tax assets and liabilities

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

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Deferred tax assets	1,098,978	1,139,014	–	–
Deferred tax liabilities	2,616,058	1,928,395	1,902,052	1,627,737

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2020 $	2019 $	2020 $	2019 $
Group				
Plant and equipment	–	–	3,055,338	2,153,556
Trade and other receivables	–	(13,165)	–	–
Trade and other payables	(265,572)	(82,053)	–	–
Tax losses recognised	(1,272,686)	(1,268,957)	–	–
Deferred tax (assets)/liabilities	(1,538,258)	(1,364,175)	3,055,338	2,153,556
Set off of tax	439,280	225,161	(439,280)	(225,161)
Net deferred tax (assets)/liabilities	(1,098,978)	(1,139,014)	2,616,058	1,928,395
Company				
Plant and equipment	–	–	2,138,396	1,831,032
Tax losses recognised	(236,344)	(203,295)	–	–
Deferred tax (assets)/liabilities	(236,344)	(203,295)	2,138,396	1,831,032
Set off of tax	236,344	203,295	(236,344)	(203,295)
Net deferred tax liabilities	–	–	1,902,052	1,627,737

15 Deferred Tax (continued)

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

	At 1 January 2019 $	Recognised in profit or loss (Note 22) $	Translation differences on consolidation $	At 31 December 2019 $	Recognised in profit or loss (Note 22) $	Translation differences on consolidation $	At 31 December 2020 $
Group							
Deferred tax assets							
Trade and other receivables	–	(13,165)	–	(13,165)	13,165	–	–
Trade and other payables	(30,137)	(51,916)	–	(82,053)	(183,519)	–	(265,572)
Tax losses recognised	(1,090,047)	(185,412)	6,502	(1,268,957)	(20,564)	16,835	(1,272,686)
	(1,120,184)	(250,493)	6,502	(1,364,175)	(190,918)	16,835	(1,538,258)
Deferred tax liabilities							
Plant and equipment	1,721,167	432,389	–	2,153,556	901,782	–	3,055,338
	600,983	181,896	6,502	789,381	710,864	16,835	1,517,080
Company							
Deferred tax assets							
Tax losses recognised	(117,501)	(85,794)	–	(203,295)	(33,049)	–	(236,344)
Deferred tax liabilities							
Plant and equipment	1,389,731	441,301	–	1,831,032	307,364	–	2,138,396
	1,272,230	355,507	–	1,627,737	274,315	–	1,902,052

16 Trade and Other Payables

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Current				
Trade payables	4,282,861	3,302,739	164,590	42,066
Accrued operating expenses	26,729,359	17,034,316	4,878,246	3,649,849
Trade amounts due to subsidiaries	–	–	1,069,843	2,397,597
Non-trade amounts due to subsidiaries	–	–	30,633,850	18,107,515
Trade amounts due to related parties	5,000	23,851	5,000	–
Deposits received	718,398	594,977	32,100	21,800
	31,735,618	20,955,883	36,783,629	24,218,827

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

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

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 26.

17 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of one to six years.

For some short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases, and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Information about leases which the Group is a lessee is presented below.

Right-of-use assets

	Office premises $	Office equipment $	Total $
Group			
Cost			
At 1 January 2019	16,021,151	336,729	16,357,880
Additions of right-of-use assets	4,315,029	10,391	4,325,420
Translation differences on consolidation	(170,325)	(1,663)	(171,988)
At 31 December 2019	20,165,855	345,457	20,511,312
Additions of right-of-use assets	11,161,740	–	11,161,740
Translation differences on consolidation	(15,714)	(670)	(16,384)
At 31 December 2020	31,311,881	344,787	31,656,668
Accumulated depreciation			
At 1 January 2019	–	13,559	13,559
Depreciation for the year	6,041,464	89,007	6,130,471
Translation differences on consolidation	(22,359)	(607)	(22,966)
At 31 December 2019	6,019,105	101,959	6,121,064
Depreciation for the year	7,000,999	90,227	7,091,226
Translation differences on consolidation	(93,164)	(767)	(93,931)
At 31 December 2020	12,926,940	191,419	13,118,359
Carrying amounts			
At 1 January 2019	16,021,151	323,170	16,344,321
At 31 December 2019	14,146,750	243,498	14,390,248
At 31 December 2020	18,384,941	153,368	18,538,309

17 Leases (continued)

	Office premises $	Office equipment $	Total $
Company			
Cost			
At 1 January 2019 and 31 December 2019	3,438,783	157,084	3,595,867
Additions	9,846,929	–	9,846,929
At 31 December 2020	13,285,712	157,084	13,442,796
Accumulated depreciation			
At 1 January 2019	–	–	–
Depreciation for the year	2,673,784	44,881	2,718,665
At 31 December 2019	2,673,784	44,881	2,718,665
Depreciation for the year	3,108,204	44,881	3,153,085
At 31 December 2020	5,781,988	89,762	5,871,750
Carrying amounts			
At 1 January 2019	3,438,783	157,084	3,595,867
At 31 December 2019	764,999	112,203	877,202
At 31 December 2020	7,503,724	67,322	7,571,046

Amounts recognised in profit or loss

	Group	
	2020 $	2019 $
Depreciation of right-of-use assets	7,091,226	6,130,471
Interest on lease liabilities	756,369	770,891
Expenses relating to short-term leases and leases of low-value assets	40,857	622,849

Amounts recognised in statement of cash flows

	Group	
	2020 $	2019 $
Total cash outflow for leases	7,805,608	7,285,431

17 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2020			2019		
	Future minimum lease payments $	Interest $	Present value of minimum lease payments $	Future minimum lease payments $	Interest $	Present value of minimum lease payments $
Group						
Within one year	7,778,905	574,065	7,204,840	4,980,932	615,157	4,365,775
Between one and five years	12,471,919	459,088	12,012,831	11,577,796	823,115	10,754,681
	20,250,824	1,033,153	19,217,671	16,558,728	1,438,272	15,120,456
Company						
Within one year	3,368,502	100,473	3,268,029	823,767	4,476	819,291
Between one and five years	4,192,241	43,631	4,148,610	70,470	1,329	69,141
	7,560,743	144,104	7,416,639	894,237	5,805	888,432

18 Bank Loans

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Current				
Bank loans	–	3,805,567	–	3,805,567

Terms and conditions of outstanding loans and borrowings are as follows:

				2019	
	Currency	Nominal interest rate	Year of maturity	Face value $	Carrying amount $
Group and Company					
Unsecured bank loan	SGD	1.3% - 2.75%	2020	3,805,567	3,805,567

18 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (Note 17) $	Total $
At 1 January 2019	37,354,246	16,840,944	54,195,190
Changes from financing cash flows			
Drawdown of bank loans	3,805,286	–	3,805,286
Repayment of bank loans	(37,070,400)	–	(37,070,400)
Repayment of lease liabilities	–	(5,891,939)	(5,891,939)
	(33,265,114)	(5,891,939)	(39,157,053)
Others			
New leases	–	4,325,420	4,325,420
Interest expense	495,357	770,891	1,266,248
Interest paid	(575,392)	(770,643)	(1,346,035)
The effect of changes in foreign exchange rates	(203,530)	(154,217)	(357,747)
	(283,565)	4,171,451	3,887,886
At 31 December 2019	3,805,567	15,120,456	18,926,023
At 1 January 2020	3,805,567	15,120,456	18,926,023
Changes from financing cash flows			
Repayment of bank loans	(3,805,567)	–	(3,805,567)
Repayment of lease liabilities	–	(7,008,382)	(7,008,382)
	(3,805,567)	(7,008,382)	(10,813,949)
Others			
New leases	–	11,161,740	11,161,740
Initial direct costs included in costs of new leases	–	(122,592)	(122,592)
Interest expense	55,728	756,369	812,097
Interest paid	(55,728)	(756,369)	(812,097)
The effect of changes in foreign exchange rates	–	66,449	66,449
	–	11,105,597	11,105,597
At 31 December 2020	–	19,217,671	19,217,671

19 Revenue

	Group	
	2020 $	2019 $
Commission and fee income	159,965,672	120,057,223
Service fees	9,602,140	4,992,573
Advertising fees	173,291	137,360
Others	184,458	223,961
	169,925,561	125,411,117

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group provides services mainly relating to development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites and acting as an investment advisor, dealer and custodian in respect to the above securities.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the transaction at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to the customers.

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	2020 $	2019 $
Primary geographical market		
Singapore	108,341,439	78,608,084
Hong Kong	44,400,973	35,002,930
Malaysia	15,402,168	11,223,743
China	1,780,981	576,360
	169,925,561	125,411,117

20 Other Income

	Group	
	2020 $	2019 $
Investment income		
- gain on redemption of investment in financial assets at FVOCI, net	–	11,627
- dividend income from investment in financial assets at FVOCI, net	553,762	584,002
- net gain on investment in financial assets at FVTPL	709,680	1,233,967
- dividend income on investment in associate	35,970	35,970
Government grants	3,767,608	125,771
Others	141,856	47,658
	5,208,876	2,038,995

21 Profit for the Year

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

	Group	
	2020 $	2019 $
Interest income		
- from cash at bank	(137,954)	(261,510)
- from trust accounts	(649,927)	(913,450)
- from money market funds	(26,385)	(13,158)
- from investment in financial assets	(8,499)	(7,076)
- from deposits and other receivables	(14,118)	(7,062)
	(836,883)	(1,202,256)
Finance costs		
- from bank loans	55,728	495,357
- from lease liabilities	756,369	770,891
	812,097	1,266,248
Audit fees paid to:		
- auditors of the Company*	337,490	182,990
- other auditors	193,484	188,202
Non-audit fees paid to:		
- auditors of the Company	90,000	58,900
- other auditors	29,339	28,050
Foreign exchange loss, net	46,906	501,925
Equity-settled share-based payment transactions, included in staff costs	3,076,709	3,022,140
Equity-settled share-based payment transactions, included in other operating expenses	195,656	53,619
Contributions to defined contribution plans, included in staff costs	2,671,884	2,471,277
Expenses relating to short-term leases and leases of low-value assets	40,857	622,849
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	132,732	–

* Including fees paid for certain assurance review related to the Singapore digital bank license application submitted by the Company to regulators in 2020.

22 Tax Expense

	Group	
	2020 $	2019 $
Current tax expense		
Current year	3,810,588	1,621,835
Adjustment for prior years	(98,114)	(42,128)
	3,712,474	1,579,707
Deferred tax expense		
Origination and reversal of temporary differences	699,899	206,439
Adjustment for prior years	10,965	(24,543)
	710,864	181,896
Total tax expense	4,423,338	1,761,603
Reconciliation of effective tax rate		
Profit for the year	20,963,836	9,305,150
Total tax expense	4,423,338	1,761,603
Profit before tax	25,387,174	11,066,753
Tax using Singapore tax rate at 17% (2019: 17%)	4,315,820	1,881,348
Effect of tax rates in foreign jurisdictions	(109,626)	(256,299)
Effect of results of equity-accounted investee presented net of tax	69,874	7,983
Income not subject to tax	(347,704)	(71,007)
Tax incentives	(760,587)	(129,072)
Non-deductible expenses	692,181	698,592
Current year tax losses and temporary differences for which no deferred tax asset was recognised	1,266,818	1,149,651
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(1,250,665)	(1,450,788)
Overprovided in prior years	(87,149)	(66,671)
Effect of tax arising from inter-company sale of assets	630,846	–
Others	3,530	(2,134)
	4,423,338	1,761,603

One of the Group's subsidiaries in Singapore has been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore.

23 Share-based Incentive Plans

At 31 December 2020, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

Performance Share Plan

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

(ii) The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

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

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2019	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2019	Number of performance share holders at 31 December 2019
1 March 2016	$1.275	704,300	–	699,500	4,800	–	–
1 May 2016	$1.210	115,200	–	115,200	–	–	–
1 April 2017	$0.715	1,670,000	–	551,500	115,600	1,002,900	132
1 May 2017	$0.715	132,800	–	44,500	–	88,300	5
1 March 2018	$0.910	3,680,400	–	–	244,700	3,435,700	187
1 May 2018	$0.915	91,600	–	–	–	91,600	6
1 March 2019	$1.090	–	3,189,400	–	242,700	2,946,700	257
1 May 2019	$1.120	–	83,200	–	–	83,200	5
		6,394,300	3,272,600	1,410,700	607,800	7,648,400	

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Performance Share Plan (continued)

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2020	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2020	Number of performance share holders at 31 December 2020
1 April 2017	$0.715	1,002,900	–	1,000,400	2,500	–	–
1 May 2017	$0.715	88,300	–	88,300	–	–	–
1 March 2018	$0.910	3,435,700	–	1,147,400	69,800	2,218,500	169
1 May 2018	$0.915	91,600	–	30,700	–	60,900	6
1 March 2019	$1.090	2,946,700	–	–	135,600	2,811,100	223
1 May 2019	$1.120	83,200	–	–	–	83,200	5
1 April 2020	$0.800	–	4,988,400	–	190,800	4,797,600	303
1 May 2020	$1.030	–	549,400	–	14,100	535,300	43
		7,648,400	5,537,800	2,266,800	412,800	10,506,600	

Measurement of fair values

The fair value of services received in return for performance shares are measured by reference to the market price of the ordinary share of the Company on the grant date.

Employee Share Option Scheme

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

(ii) The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

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

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013

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

(ii) Upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

(iii) The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

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

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- the 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting.

Share Option Scheme 2003

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

(ii) The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

(iii) The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

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

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the RC, are selected to participate in the 2003 Scheme.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non–Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- the options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

At the end of the financial year, details of the options granted, after the subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014, under the share-based incentive plans in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 July 2009	$0.27	37,500	–	37,500	–	–	–	30 June 2019
1 July 2010	$0.40	84,000	–	–	–	84,000	2	30 June 2020
1 July 2013	$0.42	1,511,262	–	222,150	–	1,289,112	23	30 June 2023
1 April 2014	$0.60	1,920,178	–	179,750	18,000	1,722,428	54	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
1 May 2019	$1.27	–	1,340,600	–	–	1,340,600	1	30 April 2029
		3,852,940	1,340,600	439,400	18,000	4,736,140		

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Date of	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 July 2010	$0.40	84,000	–	84,000	–	–	–	30 June 2020
1 July 2013	$0.42	1,289,112	–	867,656	–	421,456	10	30 June 2023
1 April 2014	$0.60	1,722,428	–	668,700	–	1,053,728	37	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	–	1,354,800	–	–	1,354,800	1	30 April 2030
		4,736,140	1,354,800	1,620,356	–	4,470,584		

	ESOS scheme		Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2019	No. of options 2019	Weighted average exercise price 2019	No. of options 2019	Weighted average exercise price 2019	No. of options 2019
At 1 January	–	–	0.53	3,731,440	0.36	121,500
Granted	1.27	1,340,600	–	–	–	–
Exercised	–	–	0.50	(401,900)	0.27	(37,500)
Forfeited/ Expired	–	–	0.60	(18,000)	–	–
At 31 December	1.27	1,340,600	0.53	3,311,540	0.40	84,000
Number of options exercisable at 31 December 2019	–	–	0.53	3,311,540	0.40	84,000

	ESOS scheme		Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2020	No. of options 2020	Weighted average exercise price 2020	No. of options 2020	Weighted average exercise price 2020	No. of options 2020
At 1 January	1.27	1,340,600	0.53	3,311,540	0.40	84,000
Granted	1.27	1,354,800	–	–	–	–
Exercised	–	–	0.50	(1,536,356)	0.40	(84,000)
Forfeited/ Expired	–	–	–	–	–	–
At 31 December	1.27	2,695,400	0.56	1,775,184	–	–
Number of options exercisable at 31 December 2020	–	–	0.56	1,775,184	–	–

The options outstanding at 31 December 2020 have an exercise price in the range of $0.42 to $1.27 (2019: $0.40 to $1.27) and a weighted-average contractual life of 6.6 years (2019: 5.4 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $2.50 (2019: $1.08) per share.

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Measurement of fair values

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

Fair value of share options and assumptions

Date of grant of options	1 May 2020	1 May 2019	21 August 2014	1 April 2014	1 July 2013	1 July 2010	1 July 2009
Fair value at measurement date	0.12	0.15	0.85 ^	0.80 ^	0.49 ^	0.21 ^	0.48 ^
Share price	$1.03	$1.14	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^	$1.60 ^
Exercise price	$1.27	$1.27	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^	$1.60 ^
Expected volatility	8.47%	6.00%	31.30%	25.80%	21.40%	7.40%	38.90%
Expected option life (days)	3,650	3,650	1,095	1,460	1,460	1,460	1,460
Expected dividends	$0.03	$0.03	$0.12	$0.12	$0.03	$0.10	$0.10
Risk-free interest rate	2.63%	2.63%	2.75%	2.75%	2.25%	2.50%	3.13%

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

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

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

Share-based incentive plan of a subsidiary

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	–	19,915,100	29	31 March 2027
1 August 2018	$0.31	6,052,900	–	–	793,800	5,259,100	34	31 July 2028
		25,968,000	–	–	793,800	25,174,200		

23 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	753,200	19,161,900	27	31 March 2027
1 August 2018	$0.31	5,259,100	–	–	564,900	4,694,200	31	31 July 2028
		25,174,200	–	–	1,318,100	23,856,100		

	iFAST China 2017 ESOS	
	Weighted average exercise price 2019	No. of options 2019
At 1 January	0.31	25,968,000
Granted	–	–
Exercised	–	–
Forfeited/Expired	0.31	(793,800)
At 31 December	0.31	25,174,200
Number of options exercisable at 31 December 2019	–	–

	iFAST China 2017 ESOS	
	Weighted average exercise price 2019	No. of options 2019
At 1 January	0.31	25,174,200
Granted	–	–
Exercised	–	–
Forfeited/Expired	0.31	(1,318,100)
At 31 December	0.31	23,856,100
Number of options exercisable at 31 December 2020	0.31	12,891,900

23 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

Measurement of fair values

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

Fair value of share options and assumptions

Date of grant of options	1 August 2018	1 April 2017	1 April 2017
Fair value at measured date	0.061	0.060	0.046
Share price	$0.31	$0.31	$0.31
Exercise price	$0.31	$0.31	$0.31
Expected volatility	6.43%	11.22%	11.22%
Expected option life (days)	2,920	2,555	1,825
Expected dividends	–	–	–
Risk-free interest rate	2.63%	2.13%	2.13%

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

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

24 Earnings Per Share

Basic earnings per share

	Group	
	2020 $	2019 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	21,153,207	9,514,923

	Group	
	Number of shares 2020	Number of shares 2019
Issued ordinary shares at 1 January	268,732,479	266,776,679
Effect of new shares issued for the share-based incentive plans	2,507,275	334,384
Effect of treasury shares purchased	(479,167)	–
Effect of treasury shares re-issued	291,000	1,067,009
Weighted average number of ordinary shares during the year	271,051,587	268,178,072
Basic earnings per share (cents)	7.80	3.55

24 Earnings Per Share (continued)

Diluted earnings per share

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

	Group	
	2020 $	2019 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	21,153,207	9,514,923

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

	Group	
	Number of shares 2020	Number of shares 2019
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	271,051,587	268,178,072
Potential ordinary shares issuable under:		
- Share-based incentive plans	12,475,312	6,703,972
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	283,526,899	274,882,044
Diluted earnings per share (cents)	7.46	3.46

At 31 December 2020, no shares (2019: 1,340,600 shares) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

25 Operating Segments

The Group has four reportable segments, namely its operations in Singapore, Hong Kong, Malaysia and China, which are the Group's strategic business locations. The Group's operation in China is still in the start-up phase.

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

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

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

25 Operating Segments (continued)

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

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	Others $	Total $
2020						
Revenue and expenses						
Revenue from external customers	108,341,439	44,400,973	15,402,168	1,780,981	–	169,925,561
Inter-segment revenue	3,306,112	172,725	2,747,556	62,809	–	6,289,202
Total revenue	111,647,551	44,573,698	18,149,724	1,843,790	–	176,214,763
Finance income	507,015	44,858	227,054	57,956	–	836,883
Depreciation of plant and equipment	(912,201)	(427,096)	(446,384)	(185,460)	–	(1,971,141)
Depreciation of right-of-use assets	(3,179,506)	(2,432,040)	(648,733)	(830,947)	–	(7,091,226)
Amortisation of intangible assets	(6,602,709)	(68,689)	(99,467)	(5,223)	–	(6,776,088)
Reportable segment profit/(loss) before tax	21,318,294	5,791,438	3,752,951	(5,064,486)	–	25,798,197
Share of results of associates	–	–	–	–	(411,023)	(411,023)
Assets and liabilities						
Reportable segment assets	180,091,796	45,175,887	15,317,911	7,711,823	–	248,297,417
Equity-accounted associates	–	–	–	–	5,981,975	5,981,975
Capital expenditure	10,618,637	276,522	1,562,134	173,814	–	12,631,107
Reportable segment liabilities	112,072,392	29,522,100	4,667,218	4,617,542	–	150,879,252
2019						
Revenue and expenses						
Revenue from external customers	78,608,084	35,002,930	11,223,743	576,360	–	125,411,117
Inter-segment revenue	1,773,350	49,958	2,460,415	67,390	–	4,351,113
Total revenue	80,381,434	35,052,888	13,684,158	643,750	–	129,762,230
Finance income	893,163	96,858	175,335	36,900	–	1,202,256
Depreciation of plant and equipment	(917,204)	(420,632)	(369,097)	(204,694)	–	(1,911,627)
Depreciation of right-of-use assets	(2,720,867)	(2,373,656)	(540,318)	(495,630)	–	(6,130,471)
Amortisation of intangible assets	(4,972,358)	(112,671)	(37,776)	(33,048)	–	(5,155,853)
Reportable segment profit/(loss) before tax	9,956,297	4,422,811	1,761,968	(5,027,362)	–	11,113,714
Share of results of associates	–	–	–	–	(46,961)	(46,961)
Assets and liabilities						
Reportable segment assets	89,612,155	40,329,938	13,684,153	8,170,365	–	151,796,611
Equity-accounted associates	–	–	–	–	5,374,828	5,374,828
Capital expenditure	10,004,569	516,749	920,564	459,361	–	11,901,243
Reportable segment liabilities	34,008,873	27,061,235	3,491,987	2,973,196	–	67,535,291

25 Operating Segments (continued)

Information about reportable segments (continued)

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

	2020 $	2019 $
Revenue		
Total revenue for reportable segments	176,214,763	129,762,230
Elimination of inter-segment revenue	(6,289,202)	(4,351,113)
Consolidated revenue	169,925,561	125,411,117
Profit or loss		
Total profit before tax for reportable segments	25,798,197	11,113,714
Share of results of associates	(411,023)	(46,961)
Consolidated profit before tax	25,387,174	11,066,753
Assets		
Total assets for reportable segments	248,297,417	151,796,611
Investment in associates	5,981,975	5,374,828
Consolidated total assets	254,279,392	157,171,439
Liabilities		
Total liabilities for reportable segments	150,879,252	67,535,291

	Reportable segment total $	Adjustment $	Consolidated total $
2020			
Other material items			
Finance income	836,883	–	836,883
Capital expenditure	12,631,107	–	12,631,107
Depreciation and amortisation	(15,838,455)	–	(15,838,455)
2019			
Other material items			
Finance income	1,202,256	–	1,202,256
Capital expenditure	11,901,243	–	11,901,243
Depreciation and amortisation	(13,197,951)	–	(13,197,951)

26 Financial Risk Management

Overview

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

- credit risk
- liquidity risk
- market risk

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

Risk management framework

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

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

Credit risk

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

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

At the reporting date, other than bank balances which are placed with regulated financial institutions and investments in debt instruments, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date by type of counterparty was:

	2020 $	2019 $
Group		
Distributors	44,910,660	13,292,091
Retail customers	65,650,995	25,289,244
Others (including amounts due from related parties)	8,274,842	6,103,673
	118,836,497	44,685,008
Company		
Retail customers	120,213	6,000
Others (including amounts due from subsidiaries and related parties)	24,518,735	18,630,475
	24,638,948	18,636,475

26 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

*Uncompleted contracts receivables and trade and other receivable*s

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

Debt investments

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

12-month and lifetime probabilities of default are based on historical data for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default ("LGD") parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

An impairment loss of $132,732 (2019: nil) in respect of debt investments at FVOCI was recognised because of significant financial difficulties experienced by an issuer.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $36,441,050 and $5,258,556 respectively at the reporting date (2019: $24,810,582 and $2,764,571 respectively). These figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries and related parties

These balances are amounts lent to subsidiaries to satisfy short term funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

26 Financial Risk Management (continued)

Credit risk (continued)

Impairment losses

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

	Gross 2020 $	Impairment losses 2020 $	Gross 2019 $	Impairment losses 2019 $
Group				
Not past due	117,763,462	–	44,194,314	–
Past due 0 – 30 days	387,918	–	141,228	–
Past due 31 – 90 days	140,493	–	126,856	–
Past due more than 90 days	544,624	–	222,610	–
	118,836,497	–	44,685,008	–
Company				
Not past due	24,630,948	–	18,630,475	–
Past due more than 90 days	8,000	–	6,000	–
	24,638,948	–	18,636,475	–

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

	2020 $	2019 $
At 1 January	–	–
Amounts written off	–	–
At 31 December	–	–

No uncompleted contracts receivables as at the reporting date are past due. The trade and other receivables that are past due more than 90 days consist mainly of commission and fee income significantly payable to third party financial advisers. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers. The past due receivables are also substantially secured by clients' assets under administration with the Group.

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

26 Financial Risk Management (continued)

Liquidity risk

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

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

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

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group					
31 December 2020					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	94,232,242	(94,232,242)	(94,232,242)	–
Trade and other payables	16	31,735,618	(31,735,618)	(31,735,618)	–
Lease liabilities	17	19,217,671	(20,250,824)	(7,778,905)	(12,471,919)
		145,185,531	(146,218,684)	(133,746,765)	(12,471,919)
31 December 2019					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	24,195,309	(24,195,309)	(24,195,309)	–
Trade and other payables	16	20,955,883	(20,955,883)	(20,955,883)	–
Lease liabilities	17	15,120,456	(16,558,728)	(4,980,932)	(11,577,796)
		60,271,648	(61,709,920)	(50,132,124)	(11,577,796)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Company					
31 December 2020					
Non-derivative financial liabilities					
Trade and other payables	16	36,783,629	(36,783,629)	(36,783,629)	–
Lease liabilities	17	7,416,639	(7,560,743)	(3,368,502)	(4,192,241)
Recognised financial liabilities		44,200,268	(44,344,372)	(40,152,131)	(4,192,241)
Intra-group financial guarantee		–	(60,530,227)	(60,530,227)	–
		44,200,268	(104,874,599)	(100,682,358)	(4,192,241)
31 December 2019					
Non-derivative financial liabilities					
Trade and other payables	16	24,218,827	(24,218,827)	(24,218,827)	–
Lease Liabilities	17	888,432	(894,237)	(823,767)	(70,470)
Recognised financial liabilities		25,107,259	(25,113,064)	(25,042,594)	(70,470)
Intra-group financial guarantee		–	(9,399,654)	(9,399,654)	–
		25,107,259	(34,512,718)	(34,442,248)	(70,470)

26 Financial Risk Management (continued)

Liquidity risk (continued)

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

Market risk

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

Foreign currency risk

The currency exposure arising from operating activities of the Group is naturally hedged as the Group's incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the Group entities. The Group is exposed to transactional foreign currency risk mainly to the extent that there is a mismatch between the currencies in financial assets and borrowings, including intercompany balances, that are denominated in a currency other than the respective functional currencies of Group entities. Interest on borrowings is denominated in the currency of the borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge without derivatives being entered into. In addition, the Group also has investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

Taking into consideration the quantum and impact of our foreign currency exposure as well as the transaction costs of any hedging policy, and the prevailing economic and operating conditions, we do not hedge against currency risk using derivatives. The exposure is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Australia dollar $	Chinese yuan $	Hong Kong dollar $	New Zealand dollar $
Group							
31 December 2020							
Financial assets at FVOCI	112,818	–	–	–	–	–	–
Financial assets at FVTPL	2,803,789	–	–	–	82,588	–	–
Trade and other receivables	1,093,135	1,209	488	5,477	1,240	119,947	–
Cash and cash equivalents	6,928,711	85,765	82,645	126,957	1,232,521	137,093	13,615
	10,938,453	86,974	83,133	132,434	1,316,349	257,040	13,615
31 December 2019							
Financial assets at FVOCI	214,002	–	–	–	–	–	–
Financial assets at FVTPL	4,071,291	–	–	–	–	–	–
Trade and other receivables	857,281	1,311	226	32,448	24,593	40,284	–
Cash and cash equivalents	2,756,656	194,696	79,491	115,698	358,085	243,704	11,443
	7,899,230	196,007	79,717	148,146	382,678	283,988	11,443

26 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

The Company's exposures to foreign currency risk were as follows based on nominal amounts:

	US dollar $	Euro $	Australia dollar $	Chinese yuan $	Hong Kong dollar $
Company					
31 December 2020					
Financial assets at FVOCI	112,818	–	–	–	–
Financial assets at FVTPL	2,681,353	–	–	82,588	–
Trade and other receivables	483,539	–	–	–	–
Cash and cash equivalents	2,758,522	937	10,219	546,682	35
Non-trade amounts due to subsidiaries	–	–	–	–	(8,563,035)
	6,036,232	937	10,219	629,270	(8,563,000)
31 December 2019					
Financial assets at FVOCI	214,002	–	–	–	–
Financial assets at FVTPL	3,495,516	–	–	–	–
Trade and other receivables	394,318	–	–	–	755
Cash and cash equivalents	1,155,125	7,545	9,453	1,184	35
Non-trade amounts due to subsidiaries	–	–	–	–	(3,327,515)
	5,258,961	7,545	9,453	1,184	(3,326,725)

26 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2019.

	Group Profit or loss		Company Profit or loss	
	2020 $	2019 $	2020 $	2019 $
US dollar	541,282	384,261	296,171	252,248
Euro	4,349	9,800	47	377
Pound sterling	4,157	3,986	–	–
Australia dollar	6,622	7,407	511	473
Chinese yuan	65,817	19,134	31,464	59
Hong Kong dollar	12,852	14,199	(428,150)	(166,336)
New Zealand dollar	681	572	–	–
	635,760	439,359	(99,957)	86,821

	Group Equity		Company Equity	
	2020 $	2019 $	2020 $	2019 $
US dollar	5,641	10,700	5,641	10,700

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

26 Financial Risk Management (continued)

Market risk (continued)

Interest rate risk

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

Sensitivity analysis for fixed rate instruments

At the reporting date, the Group's and the Company's exposures to fixed rate financial assets were as follows based on nominal amounts:

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Financial assets debt investments at FVOCI	96,093	190,899	96,093	190,899
Financial assets debt investments at FVTPL	6,085,054	8,348,714	5,058,276	5,644,660
	6,181,147	8,539,613	5,154,369	5,835,559

A change of 15 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by approximately $160 (2019: $250) and $25,000 (2019: $46,000) for the Group respectively and approximately $160 (2019: $250) and $14,000 (2019: $16,000) for the Company respectively. This analysis assumes that all other variables remain constant.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2019.

	2020 Profit or loss		2019 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	54,662	(54,662)	37,216	(37,216)
Company				
Cash and cash equivalents	7,888	(7,888)	4,147	(4,147)

Price risk

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

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's investments in financial assets at FVOCI at the reporting date would increase equity by $734,886 (2019: $806,177) and $629,665 (2019: $599,195) respectively. A 5% increase in the underlying security prices of the Group's and the Company's investment in financial assets at FVTPL at the reporting date would increase profit or loss by $304,253 (2019: $417,436) and $252,914 (2019: $282,233) respectively. This analysis assumes that all other variables remain constant.

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

26 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities

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

For trading account agreements between the Group and the respective counterparties, these agreements provide the Group with an unconditional right to set-off of all outstanding transactions with each counterparty that is enforceable at all times. Notwithstanding that the Group has an unconditional set-off right, the Group presents the balances arising from transactions with counterparties on a gross basis as the Group does not intend to settle the balances with the customers on a net basis in the normal course of business.

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

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Group						
31 December 2020						
Financial assets						
Trade receivables and accrued revenue	8	36,715,342	–	36,715,342	(14,473,923)	22,241,419
Uncompleted contracts - buyers	9	94,318,099	–	94,318,099	(67,138,085)	27,180,014
		131,033,441	–	131,033,441	(81,612,008)	49,421,433
Financial liabilities						
Trade payables and accrued operating expenses	16	31,012,220	–	31,012,220	(14,473,923)	16,538,297
Uncompleted contracts - sellers	9	94,232,242	–	94,232,242	(67,138,085)	27,094,157
		125,244,462	–	125,244,462	(81,612,008)	43,632,454
31 December 2019						
Financial assets						
Trade receivables and accrued revenue	8	28,616,471	–	28,616,471	(10,343,272)	18,273,199
Uncompleted contracts - buyers	9	24,246,131	–	24,246,131	(12,359,558)	11,886,573
		52,862,602	–	52,862,602	(22,702,830)	30,159,772
Financial liabilities						
Trade payables and accrued operating expenses	16	20,337,055	–	20,337,055	(10,343,272)	9,993,783
Uncompleted contracts - sellers	9	24,195,309	–	24,195,309	(12,359,558)	11,835,751
		44,532,364	–	44,532,364	(22,702,830)	21,829,534

26 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Company						
31 December 2020						
Financial assets						
Trade receivables and accrued revenue	8	300,329	–	300,329	–	300,329
Financial liabilities						
Trade payables and accrued operating expenses	16	5,042,836	–	5,042,836	–	5,042,836
31 December 2019						
Financial assets						
Trade receivables and accrued revenue	8	186,116	–	186,116	–	186,116
Financial liabilities						
Trade payables and accrued operating expenses	16	3,691,915	–	3,691,915	–	3,691,915

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

Capital management

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

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt is defined as total liabilities (excluding lease liabilities secured over the right-of-use assets and amounts of trade and other payables that can be offset against trade and other receivables) less cash and cash equivalents, uncompleted contract receivables and investment in financial assets under current assets. The Group records a net cash position of $30,409,517 as at 31 December 2020 (2019: $26,128,841).

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

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

Determination of fair values

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

Investment in financial instruments

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

26 Financial Risk Management (continued)

Determination of fair values (continued)

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. For the current year, the fair value disclosure of lease liabilities is not required.

		Total carrying amount						Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL- other financial assets $	Total $	Level 1 $	Level 3 $
Group									
31 December 2020									
Financial assets measured at fair value									
Unquoted equity shares	10	–	–	3,944,741	–	–	3,944,741	–	3,944,741
Quoted financial assets at FVOCI	10	–	96,093	10,656,879	–	–	10,752,972	10,752,972	–
Quoted financial assets at FVTPL	10	–	–	–	6,085,054	–	6,085,054	6,085,054	–
Money market funds	12	–	–	–	–	4,832,832	4,832,832	4,832,832	–
		–	96,093	14,601,620	6,085,054	4,832,832	25,615,599	21,670,858	3,944,741
Financial assets not measured at fair value									
Cash at bank and in hand	12	31,608,218	–	–	–	–	31,608,218		
Uncompleted contracts - buyers	9	94,318,099	–	–	–	–	94,318,099		
Trade and other receivables	8	44,990,184	–	–	–	–	44,990,184		
		170,916,501	–	–	–	–	170,916,501		

		Total carrying amount		
	Note	Amortised costs $	Other financial liabilities $	Total $
Group				
31 December 2020				
Financial liabilities not measured at fair value				
Uncompleted contracts - sellers	9	–	(94,232,242)	(94,232,242)
Trade and other payables	16	–	(31,735,618)	(31,735,618)
		–	(125,967,860)	(125,967,860)

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount						Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL- other financial assets $	Total $	Level 1 $	Level 3 $
Group									
31 December 2019									
Financial assets measured at fair value									
Unquoted equity shares	10	–	–	5,328,562	–	–	5,328,562	–	5,328,562
Quoted financial assets at FVOCI	10	–	190,899	10,604,078	–	–	10,794,977	10,794,977	–
Quoted financial assets at FVTPL	10	–	–	–	8,348,714	–	8,348,714	8,348,714	–
Money market funds	12	–	–	–	–	616,038	616,038	616,038	
		–	190,899	15,932,640	8,348,714	616,038	25,088,291	19,759,729	5,328,562
Financial assets not measured at fair value									
Cash at bank and in hand	12	24,194,544	–	–	–	–	24,194,544		
Uncompleted contracts - buyers	9	24,246,131	–	–	–	–	24,246,131		
Trade and other receivables	8	34,720,145	–	–	–	–	34,720,145		
		83,160,820	–	–	–	–	83,160,820		

		Total carrying amount		
	Note	Amortised costs $	Other financial liabilities $	Total $
Group				
31 December 2019				
Financial liabilities not measured at fair value				
Uncompleted contracts - sellers	9	–	(24,195,309)	(24,195,309)
Trade and other payables	16	–	(20,955,883)	(20,955,883)
Bank loans	18	–	(3,805,567)	(3,805,567)
		–	(48,956,759)	(48,956,759)

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount						Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company									
31 December 2020									
Financial assets measured at fair value									
Unquoted equity shares	10	–	–	1,840,331	–	–	1,840,331	–	1,840,331
Quoted financial assets at FVOCI	10	–	96,093	10,656,879	–	–	10,752,972	10,752,972	–
Quoted financial assets at FVTPL	10	–	–	–	5,058,276	–	5,058,276	5,058,276	–
		–	96,093	12,497,210	5,058,276	–	17,651,579	15,811,248	1,840,331
Financial assets not measured at fair value									
Cash at bank and in hand	12	5,258,556	–	–	–	–	5,258,556		
Trade and other receivables	8	24,819,064	–	–	–	–	24,819,064		
		30,077,620					30,077,620		
Financial liabilities not measured at fair value									
Trade and other payables	16	–	–	–	–	(36,783,629)	(36,783,629)		

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount						Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company									
31 December 2019									
Financial assets measured at fair value									
Unquoted equity shares	10	–	–	1,188,924	–	–	1,188,924	–	1,188,924
Quoted financial assets at FVOCI	10	–	190,899	10,604,078	–	–	10,794,977	10,794,977	–
Quoted financial assets at FVTPL	10	–	–	–	5,644,660	–	5,644,660	5,644,660	–
		–	190,899	11,793,002	5,644,660	–	17,628,561	16,439,637	1,188,924
Financial assets not measured at fair value									
Cash at bank and in hand	12	2,764,571	–	–	–	–	2,764,571		
Trade and other receivables	8	18,816,591	–	–	–	–	18,816,591		
		21,581,162	–	–	–	–	21,581,162		
Financial liabilities not measured at fair value									
Trade and other payables	16	–	–	–	–	(24,218,827)	(24,218,827)		
Bank Loans	18	–	–	–	–	(3,805,567)	(3,805,567)		
		–	–	–	–	(28,024,394)	(28,024,394)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

26 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Equity investments	Discounted cash flow	• Net revenue growth rate: 1% to 20% • Discount rate: 7.5% • Terminal growth rate: 1.28%	The estimated fair value would increase (decrease) if: • net revenue growth rate was higher (lower); • discount rate was lower (higher); or • terminal growth rate was higher (lower).
Equity investment	Venture capital method	• Projected revenue in 2025: $20.24 million • Discount rate: 40% • Price to revenue multiple: 2.7	The estimated fair value would increase (decrease) if: • projected revenue in 2025 was higher (lower); • discount rate was lower (higher); or • price to revenue multiple was higher (lower).
Equity investment	Recent transaction price	Not applicable	Not applicable
Equity investment	Cost approximates fair value	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Balance at 1 January	5,328,562	5,062,429	1,188,924	972,171
Additions	35,000	265,878	35,000	216,753
Unrealised (loss)/gain for the year included in other comprehensive income – net change in fair value of FVOCI financial assets	(1,418,851)	–	616,407	–
Effect of movement in exchange rate	30	255	–	–
Balance at 31 December	3,944,741	5,328,562	1,840,331	1,188,924

27 Commitments

As at 31 December 2020, the Group and the Company have the following commitments:

(a) Capital expenditure in respect of plant and equipment and intangible assets are as follows:

	Group		Company	
	2020 $	2019 $	2020 $	2019 $
Contracted but not provided for	352,289	776,067	–	–

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

28 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2020 $	2019 $
Fees to Non-Executive and Independent Directors	439,521	439,599
Remuneration paid or payable to key management personnel		
- short-term employment benefits	6,888,322	5,234,593
- employers' contribution to defined contribution plans	316,188	322,752
- share-based payment	1,658,482	1,663,075

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2020, the number of share options granted to a Director was 1,354,800 and no share options were granted to other key management personnel (2019: 1,340,600 and no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 2,313,200 (2019: 1,379,500) performance shares. The number of those share options outstanding and performance shares to be vested as at 31 December 2020 was 3,755,400 (2019: 2,973,828) share options and 5,004,200 (2019: 4,004,500) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2020, no share option was granted to Directors and other key management personnel (2019: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2020 was 15,028,300 (2019: 13,716,500).

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2020 $	2019 $
Service fee charged to:		
- Associates	415,560	261,000
Service fee charged by:		
- Associates	3,270,375	2,316,053

29 Adoption of New Standards

The Company has applied the following SFRS(I)s, amendments and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2020:

- *Amendments to References to Conceptual Framework in SFRS(I) Standards*
- *Definition of a Business* (Amendments to SFRS(I) 3)
- *Definition of Material* (Amendments to SFRS(I) 1-1 and SFRS(I) 1-8)
- *Interest Rate Benchmark Reform* (Amendments to SFRS(I) 9, SFRS(I) 1-39, and SFRS(I) 7)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

30 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for the annual periods beginning after 1 January 2020 and earlier applications are permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *SFRS(I) 17 Insurance Contracts*
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Covid-19-Related Rent Concessions* (Amendment to SFRS(I) 16)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to SFRS(I) 10 and SFRS(I) 1-28)

Analysis of Shareholdings

AS AT 5 MARCH 2021

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 5 MARCH 2021

Total Number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings)	-	275,958,813
Number of Treasury Shares Held	-	436,100
Number of Subsidiary Holdings Held	-	NIL
Class of Shares	-	Ordinary shares
Voting Rights	-	One Vote per share The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings*
1 – 99	11	0.29	324	0.00
100 – 1,000	1,415	36.73	995,888	0.36
1,001 – 10,000	2,006	52.08	7,732,235	2.80
10,001 – 1,000,000	398	10.33	28,988,171	10.51
1,000,001 and above	22	0.57	238,242,195	86.33
	3,852	100.00	275,958,813	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	LIM CHUNG CHUN	42,200,000	15.29
2	DBS NOMINEES PTE LTD	40,590,885	14.71
3	SPH INVEST LTD	40,378,042	14.63
4	CITIBANK NOMINEES SINGAPORE PTE LTD	25,641,193	9.29
5	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT) #	24,335,346	8.82
6	LIM WEE KIAN	8,629,520	3.13
7	NEO LAY KIEN	6,545,000	2.37
8	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	5,676,962	2.06
9	HSBC (SINGAPORE) NOMINEES PTE LTD	5,019,100	1.82
10	RAFFLES NOMINEES (PTE) LIMITED	4,984,630	1.81
11	OCBC SECURITIES PRIVATE LTD	4,984,486	1.81
12	PHILLIP SECURITIES PTE LTD	4,640,899	1.68
13	ACCRETION INVESTMENTS PTE LTD	4,201,458	1.52
14	WONG SHAW SENG REGI	2,991,700	1.08
15	FOO SIANG GUAN	2,770,000	1.00
16	BPSS NOMINEES SINGAPORE (PTE.) LTD.	2,720,600	0.99
17	CHANG FOONG MAY	2,700,000	0.98
18	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	2,218,300	0.80
19	WONG SOO HOW	2,048,712	0.74
20	VIVIAN CHEONG MEI LIN	1,818,662	0.66
	TOTAL	**235,095,495**	**85.19**

Exclude 436,100 treasury shares
* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 5 March 2021.

SUBSTANTIAL SHAREHOLDERS AS AT 5 MARCH 2021

(as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Shareholder	No. of Shares	%*	No. of Shares	%*
Lim Chung Chun (i)	42,200,000	15.29	18,566,044	6.73
Neo Lay Kien (ii)	6,545,000	2.37	50,019,586	18.13
Lim Wee Kian (iii)	8,629,520	3.13	11,107,000	4.02
Chang Foong May (iv)	2,700,000	0.98	17,036,520	6.17
SPH Invest Ltd (v)	40,378,042	14.63	-	-
Singapore Press Holdings Limited (v)	-	-	40,378,042	14.63
UBS Group AG (vi)	-	-	14,113,178	5.11
UBS AG (vi)	-	-	14,113,178	5.11

Notes:

(i) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., iFAST Financial Pte Ltd (as Depository Agent), and his spouse, Mdm Neo Lay Kien.

(ii) Mdm Neo Lay Kien is deemed to have an interest in the shares held by OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., iFAST Financial Pte Ltd (as Depository Agent) and her spouse, Mr Lim Chung Chun.

(iii) Mr Lim Wee Kian is deemed interested in the shares held by DBS Nominees Pte Ltd and his spouse, Mdm Chang Foong May.

(iv) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(v) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest.

(vi) The deemed interests of UBS Group AG and UBS AG arise by virtue of (a) UBS Group AG and UBS AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act, in units over which subsidiaries/affiliates of UBS Group AG and UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 5 March 2021.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 5 March 2021: 436,100

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.16%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 5 March 2021, approximately 41.83%* of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 5 March 2021.

Additional Information on Directors Seeking Re-election

(I) MR MARK RUDOLPH DUNCAN
(II) MR TOH TENG PEOW DAVID
(III) MS JANICE WU SUNG SUNG

The abovementioned Directors are seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 23 April 2021 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR MARK RUDOLPH DUNCAN	(II) MR TOH TENG PEOW DAVID	(III) MS JANICE WU SUNG SUNG
Date of Appointment	1 January 2021	18 April 2018	18 April 2018
Date of last re-appointment	Not Applicable	16 April 2019	16 April 2019
Age	50	54	51
Country of principal residence	Hong Kong	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Mark Rudolph Duncan for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Mark Rudolph Duncan possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Toh Teng Peow David for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Toh Teng Peow David possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Janice Wu Sung Sung for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Ms Janice Wu Sung Sung possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director	Independent Director, member of the Board Risk Committee and Remuneration Committee	Non-Independent Non-Executive Director, member of the Audit Committee
Professional qualifications	BA (Hons) equivalent, European Business Management, Middlesex University, London & Ecole Superieure de Commerce de Marseille, France 1993	B.Sc. Materials Science & Engineering, Cornell University, USA B.A. Government and Asian Studies, Cornell University, USA	LLB (Hons), National University of Singapore

	(I) MR MARK RUDOLPH DUNCAN	(II) MR TOH TENG PEOW DAVID	(III) MS JANICE WU SUNG SUNG
Working experience and occupation(s) during the past 10 years	May 2017 to present: Co-Founder/Managing Director of Typhoon Wealth, Hong Kong May 2009 to March 2017: Macquarie Group, Hong Kong - November 2012 to March 2017: Global Head of Equities - March 2012 to March 2017: CEO, Macquarie Bank Limited, Hong Kong Branch - May 2009 to October 2012: Head of Asian Equities, Hong Kong	April 2013 to current: Director and Chief Technology Officer of NTUitive Limited, a wholly owned subsidiary of the Nanyang Technological University. November 2015 to March 2018: Co-founder and Director of Cloud Wings Pte Ltd, a cloud-based platform for bridging television online video, and digital out of home signages with mobile e-commerce. June 2007 to December 2012: Co-founder and Chief Investment Officer of Acacia Capital Asia Pte Ltd, an Asia ex-Japan fund focused on absolute return of public equities fund.	1998-current: Singapore Press Holdings Limited. Ms Janice Wu Sung Sung has held various positions across functions, with active involvement in legal advisory work, M&A transactions, joint ventures, property acquisition, corporate planning and analytics.
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 319,400 ordinary shares	Direct interest: 51,010 ordinary shares Deemed interest: 150,000 ordinary shares	Direct interest: 60,000 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	Ms Janice Wu Sung Sung is a nominee director of SPH Invest Ltd, a wholly-owned subsidiary of Singapore Press Holdings Limited
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	Quintain Analytics (BVI) Big Athleisure Ltd (HK) Typhoon Capital (HK)	Cloud Wings Pte Ltd Bankerbay Technologies Pte Ltd Evercomm Uni-Tech Singapore Pte Ltd Health2Sync Pte Ltd B-Bay Technologies Inc.	*See Appendix (A)*
Present	Typhoon Wealth Limited (HK) Typhoon Wealth Group Limited (UK) Typhoon Wealth UK Limited (UK)	Code Farm Pte Ltd Voyager Venture Pte Ltd	*See Appendix (B)*

Additional Information on Directors Seeking Re-election

	(I) MR MARK RUDOLPH DUNCAN	(II) MR TOH TENG PEOW DAVID	(III) MS JANICE WU SUNG SUNG
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

	(I) MR MARK RUDOLPH DUNCAN	(II) MR TOH TENG PEOW DAVID	(III) MS JANICE WU SUNG SUNG
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

Additional Information on Directors Seeking Re-election

	(I) MR MARK RUDOLPH DUNCAN	(II) MR TOH TENG PEOW DAVID	(III) MS JANICE WU SUNG SUNG
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	Not Applicable	Not Applicable

Appendix A

Ms Janice Wu Sung Sung
- Past Directorships as at 5 March 2021

NO.	NAME OF COMPANY/ENTITY
1	701Sou (Hong Kong) Pte Ltd
2	Blu Inc Media (Hong Kong) Limited
3	BNM Content Solutions Pte. Ltd.
4	Ebay Japan Holdings Pte. Ltd
5	Elara8 Pte. Ltd
6	Germanium Pte. Ltd
7	Germanium 1 Pte. Ltd
8	Germanium 2 Pte. Ltd
9	Germanium 3 Pte. Ltd
10	Germanium 4 Pte. Ltd
11	Germanium 5 Pte. Ltd
12	Germanium 6 Pte. Ltd
13	MediaCorp Press Ltd
14	Shareinvestor Pte. Ltd
15	Shareinvestor.com Holdings Pte. Ltd
16	Sphere Exhibits Pte. Ltd.
17	SPH Digital Media Pte. Ltd.
18	SPH Magazines Pte. Ltd.
19	SPH Pacom Pte. Ltd
20	SPH Retail Property Management Services Pte. Ltd.
21	SPH Ventures Pte. Ltd.
22	Streetsine Technology Group Pte. Ltd.
23	Streetsine Singapore Pte. Ltd.

Appendix B

Ms Janice Wu Sung Sung
- Current Directorships as at 5 March 2021

NO.	NAME OF COMPANY/ENTITY
1	iFAST Corporation Ltd.
2	MindChamps PreSchool Limited
3	SG Domain Pte. Ltd.
4	CM Domain Pte. Ltd.
5	Invest One Pte. Ltd.
6	Moon Holdings Pte. Ltd.
7	The Seletar Mall Pte. Ltd.
8	SGCM Pte. Ltd.
9	TPR Holdings Pte. Ltd.
10	Heritage Media Private Limited
11	Digi Ventures Private Limited
12	SPH Interactive International Pte. Ltd.
13	The Woodleigh Mall Pte Ltd
14	WM 2 Pte. Ltd.
15	WM 3 Pte. Ltd.
16	WM 8 Pte. Ltd.
17	The Woodleigh Residences Pte. Ltd.
18	WR 2 Pte. Ltd.
19	WR 3 Pte. Ltd.
20	WR 8 Pte. Ltd.
21	SPH Radio Pte. Ltd.
22	SPH Multimedia Private Limited
23	Callisto 8 Pte. Ltd.
24	Callisto 3 Pte. Ltd.
25	Callisto 2 Pte. Ltd.
26	Callisto 1 Pte. Ltd.
27	Qoo10 Pte. Ltd.
28	Elara 3 Pte. Ltd.
29	Elara 2 Pte. Ltd.
30	Elara 1 Pte. Ltd.
31	Konnectivity Pte. Ltd.
32	M1 Limited
33	TPM Pte Ltd
34	Times Genting Pte Ltd
35	Memphis 1 Pte Ltd
36	SPH AlphaOne Pte Ltd

Appendix

DATED 1 APRIL 2021

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the shareholders of iFAST Corporation Ltd. (the "**Company**") together with the Company's Annual Report 2020 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders' approval of the same at the annual general meeting to be held on **23 April 2021** at **Level 4, Hall 406, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593** (the "**Annual General Meeting**").

The Notice of Annual General Meeting and a Proxy Form are enclosed with the AGM Booklet.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2020 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

iFAST

iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 1 APRIL 2021

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

CONTENTS

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Annual General Meeting"	:	Annual general meeting of the Company. Unless the context otherwise requires, "**Annual General Meeting**" shall refer to the annual general meeting to be held on 23 April 2021
"Annual Report 2020"	:	The Company's annual report for the financial year ended 31 December 2020
"Appendix"	:	This appendix to the Notice
"Approval Date"	:	The date of the AGM at which the Share Buy Back Mandate is approved
"Associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Average Closing Price"	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period
"Board"	:	The Board of Directors of the Company
"Business Day"	:	A day on which the SGX-ST is open for trading
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	iFAST Corporation Ltd.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The Constitution of the Company, as amended, modified or supplemented from time to time

"Controlling Shareholder"	:	A person who:- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"day of the making of the offer"	:	The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
"Director(s)"	:	The director(s) of the Company as at the date of this Appendix
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	5 March 2021, being the latest practicable date prior to the printing of this Appendix
"Listing Manual"	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose
"Maximum Price"	:	Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price, in either case, excluding related expenses of the purchase
"NAV"	:	Net asset value
"Notice of Annual General Meeting"	:	The Notice of Annual General Meeting dated 1 April 2021
"Off-Market Purchase"	:	Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
"Purchase Price"	:	Purchase Price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
"Relevant Period"	:	The period commencing from the date on which the Annual General Meeting is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed
"Renewal"	:	Refers to this proposed renewal of the Share Buy Back Mandate
"Rule 14"	:	Rule 14 of the Take-over Code of Singapore

"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-Mainboard"	:	The Mainboard of the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buy Back"	:	Buy-back of Shares by the Company pursuant to the Share Buy Back Mandate
"Share Buy Back Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"$" *and* ***"cents"***	:	Dollars and cents respectively of the currency of Singapore
"%" *or* ***"per cent"***	:	Per centum or percentage

The terms "**Depositors**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

CIRCULAR TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Directors:
Lim Chung Chun *(Executive Chairman and Chief Executive Officer)*
Yao Chih Matthias *(Lead Independent Director)*
Kok Chee Wai *(Independent Director)*
Ng Loh Ken Peter *(Independent Director)*
Mark Rudolph Duncan *(Independent Director)*
Toh Teng Peow David *(Independent Director)*
Janice Wu Sung Sung *(Non-Independent Non-Executive Director)*
Lim Wee Kian *(Non-Independent Non-Executive Director)*
Goh Bing Yuan *(Executive Director)*

Registered Office:
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

1 April 2021

To: The Shareholders of iFAST Corporation Ltd.

Dear Sir / Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the "**Company**") dated 1 April 2021, accompanying the Annual Report 2020, convening the Annual General Meeting which is scheduled to be held on 23 April 2021 and the Ordinary Resolution 10 in relation to the renewal of the Share Buy Back Mandate respectively, under the heading "Special Business" set out in the Notice.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "**Renewal**").

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buy Back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

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

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

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the Annual General Meeting held on 27 April 2020.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the Annual General Meeting for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the Annual General Meeting and continue in force until the date of the next Annual General Meeting or such date as the next Annual General Meeting is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) <u>Maximum Number of Shares</u>

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the Annual General Meeting at which the Share Buy Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 275,958,813 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Annual General Meeting, not more than 27,595,881 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;

(ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each Annual General Meeting or other general meeting of the Company.

(c) **Manner of Purchase of Shares**

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

(i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provide that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buy Back;

(iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The Purchase Price to be paid for the Shares will be determined by the Directors, but must not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price,

(the "**Maximum Purchase Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the Purchase Price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buy Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) <u>Disposal and Cancellation</u>

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buy Back by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of Purchase Price;

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial Effects of the Share Buy Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial results of the Group for FY2020 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this Section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 276,394,913 Shares of which 436,100 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 76I (1) of the Companies Act, it can only hold 27,639,491 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 27,595,881 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 27,203,391 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 27,203,391 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 27,203,391 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 27,595,881 Shares.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 276,394,913 Shares, of which 436,100 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Annual General Meeting, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 27,203,391 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 27,203,391 Shares at the Maximum Purchase Price of $6.11 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 27,203,391 Shares is approximately $166.2 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 27,203,391 Shares at the Maximum Purchase Price of $6.40 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 27,203,391 Shares is approximately $174.1 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy Back Mandate had been effective on 1 January 2020 and the Company had purchased or acquired 27,203,391 Shares on 1 January 2020; and

(ii) such Share purchases are funded by internal and external resources, the financial effects on the audited consolidated financial results of the Group for FY2020, are set out below:

	Market Purchase		Off-Market Purchase	
As at 31 December 2020	Before Share Purchase $'000	After Share Purchase $'000	Before Share Purchase $'000	After Share Purchase $'000
Profit attributable to owners of the Company	21,153	19,482	21,153	19,365
Share capital	66,976	66,976	66,976	66,976
Retained earnings	34,417	32,746	34,417	32,629
Share option reserve	2,825	2,825	2,825	2,825
Performance share reserve	7,058	7,058	7,058	7,058
Equity reserve	(2,010)	(2,010)	(2,010)	(2,010)
Fair value reserve	(2,873)	(2,873)	(2,873)	(2,873)
Translation reserve	(1,927)	(1,927)	(1,927)	(1,927)
Treasury shares	(357)	(166,570)	(357)	(174,459)
Shareholders' equity	104,109	(63,775)	104,109	(71,781)
Total equity	103,400	(64,484)	103,400	(72,490)
Net assets value (NAV)	103,400	(64,484)	103,400	(72,490)
Other investments	16,838	-	16,838	-
Current assets	194,603	141,324	194,603	141,324
Current liabilities	136,250	249,184	136,250	257,073
Working capital	58,353	(107,860)	58,353	(115,749)
Cash and cash equivalents	36,441	-	36,441	-
Bank loans	-	112,934	-	120,823
Net cash / (debt)	36,441	(112,934)	36,441	(120,823)
Number of Shares excluding treasury shares as at 31 December 2020 ('000)	272,408	245,204	272,408	245,204
Weighted average number of Shares for FY 2020 ('000)	271,052	243,848	271,052	243,848
Financial Ratios				
NAV per Share (cents)[1]	38.22	NM	38.22	NM
Gearing Ratio (times)[2]	-	NM	-	NM
Current Ratio (times)[3]	1.43	0.57	1.43	0.55
Basic EPS (cents)[4]	7.80	7.99	7.80	7.94

Notes:

NM The calculation figures are not meaningful for presentation.

[1] The Shareholders' equity divided by the number of Shares as at 31 December 2020.

[2] Total borrowings divided by total equity.

[3] Current assets divided by current liabilities.

[4] Profit attributable to owners of the Company divided by weighted average number of Shares for FY2020.

The above analysis is based on historical numbers as at 31 December 2020, and is not representative of future financial performance. Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the financial impacts of purchases or acquisitions that may be made pursuant to the Share Buy Back Mandate as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount required by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate would only be made in circumstances where it is considered to be in the interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Buy Back to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and trading performance of the Shares) in assessing the relative impact of a Share Buy Back before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 41.83% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. “Public” means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 35.46% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the Average Closing Price. The Maximum Purchase Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company’s annual (full-year) results respectively.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) The following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii), (iv) or (v); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) A company with any of its pension funds and employee share schemes;

(d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) Partners; and

(h) The following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buy Backs

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired 600,000 Shares, by way of Market Purchase, pursuant to the Share Buy Back Mandate approved by Shareholders. The average purchase price (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) paid was approximately $0.79 per Share. The total consideration paid for the purchases was approximately $0.48 million.

2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase of acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares					
	Direct Interest	%	Deemed Interest	%	Number of Shares comprised in outstanding share options[10]	Number of Shares comprised in outstanding share awards[11]
Directors						
Lim Chung Chun[1]	42,200,000	15.29	18,566,044	6.73	2,995,400	-
Yao Chih Matthias[2]	-	-	289,200	0.10	-	60,400
Kok Chee Wai[2]	-	-	1,471,128	0.53	-	49,100
Ng Loh Ken Peter[2]	-	-	318,800	0.12	-	60,200
Mark Rudolph Duncan[3]	-	-	319,400	0.12	-	-
Toh Teng Peow David[4]	51,010	0.02	150,000	0.05	-	36,100
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian[5]	8,629,520	3.13	11,107,000	4.02	120,000	26,600
Goh Bing Yuan[2]	543,152	0.20	433,200	0.16	-	280,800
Substantial/Controlling Shareholders (excluding Directors)						
Neo Lay Kien[6]	6,545,000	2.37	50,019,586	18.13	-	-
Chang Foong May[7]	2,700,000	0.98	17,036,520	6.17	-	-
SPH Invest Ltd[8]	40,378,042	14.63	-	-	-	-
Singapore Press Holdings Limited[8]	-	-	40,378,042	14.63	-	-
UBS Group AG[9]	-	-	14,113,178	5.11	-	-
UBS AG[9]	-	-	14,113,178	5.11	-	-

Notes:

(1) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse, Mdm Neo Lay Kien.

(2) Mr Yao Chih Matthias, Mr Kok Chee Wai, Mr Ng Loh Ken Peter and Mr Goh Bing Yuan are deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mr Mark Rudolph Duncan is deemed to have an interest in the shares held by Citibank Nominees Singapore Pte. Ltd.

(4) Mr Toh Teng Peow David is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).

(5) Mr Lim Wee Kian is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May.

(6) Mdm Neo Lay Kien is deemed to have an interest in the shares held by OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and her spouse, Mr Lim Chung Chun.

(7) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(8) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest. SPH Invest's principal activity is holding investments. SPH Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company. Ms Janice Wu Sung Sung, a Non-Independent Non-Executive Director of the Company, is a Nominee Director of SPH Invest. SPH, SPH Invest and Ms Janice Wu Sung Sung are not involved in the day-to-day management of the Group.

(9) The deemed interests of UBS Group AG and UBS AG arise by virtue of (a) UBS Group AG and UBS AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in units over which subsidiaries/affiliates of UBS Group AG and UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.

(10) The options to subscribe for Shares are granted pursuant to the iFAST Employee Share Option Scheme and iFAST 2013 Share Option Scheme.

(11) The share awards are granted pursuant to the iFAST Corporation Performance Share Plan.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10, being the ordinary resolution relating to the proposed Share Buy Back Mandate, at the Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming Annual General Meeting scheduled to be held on 23 April 2021:

(a) the Constitution; and

(b) the Annual Report 2020.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Chairman and Chief Executive Officer

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Corporate Information

Board of Directors

Lim Chung Chun
Chairman & Chief Executive Officer
Yao Chih Matthias
Lead Independent Director
Kok Chee Wai
Independent Director
Ng Loh Ken Peter
Independent Director
Mark Rudolph Duncan
Independent Director
Toh Teng Peow David
Independent Director
Janice Wu Sung Sung
Non-Independent Non-Executive Director
Lim Wee Kian
Non-Independent Non-Executive Director
Goh Bing Yuan
Executive Director

Audit Committee

Ng Loh Ken Peter, Chairman
Kok Chee Wai
Yao Chih Matthias
Janice Wu Sung Sung

Board Risk Committee

Yao Chih Matthias, Chairman
Ng Loh Ken Peter
Toh Teng Peow David
Goh Bing Yuan
Lim Chung Chun

Nominating Committee

Kok Chee Wai, Chairman
Ng Loh Ken Peter
Lim Chung Chun

Remuneration Committee

Yao Chih Matthias, Chairman
Kok Chee Wai
Toh Teng Peow David

Company Secretaries

Chan Lai Yin (ACS)
Lee Pay Lee (ACS)

Share Registrar

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

Auditors

KPMG LLP
16 Raffles Quay
#22-00, Hong Leong Building
Singapore 048581

Partner-in-charge:
Hong Cho Hor Ian
Financial year appointed: 2020

Compliance Adviser

Morgan Lewis Stamford LLC
10 Collyer Quay
#27-00, Ocean Financial Centre
Singapore 049315

Principal Bankers

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard, #27-01
Marina Bay Financial Centre Tower 1
Singapore 018981

Registered Office

10 Collyer Quay
#26-01 Ocean Financial Centre
Singapore 049315
Tel: 6535 8033
Fax: 6223 4839

Place of Incorporation

Singapore

Company Registration No.

200007899C

Date of Incorporation

11 September 2000

Investor Relations

Email: ir@ifastfinancial.com
Website: www.ifastcorp.com

Counter Name

SGX Code: AIY
Bloomberg Code: IFAST_SP_Equity

iFAST CORPORATION LTD.
Registration Number: 200007899C
10 Collyer Quay #26-01, Ocean Financial Centre
Singapore 049315