iFAST

REIMAGINING A GLOBAL FUTURE IN BANKING & WEALTH MANAGEMENT

2024 ANNUAL REPORT

iFAST CORPORATION LTD.

Reimagining a Global Future in **Banking & Wealth Management**

Founded in Singapore in 2000 and listed on the Singapore Exchange Mainboard in December 2014, iFAST Corporation Ltd. ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") has surpassed a decade as a public company and approaches its 25th anniversary in 2025 with a renewed commitment to transforming global banking and wealth management.

Rooted in the principles that have driven our growth, we remain dedicated to helping our clients grow alongside us. At the same time, we embrace continuous innovation to ensure our services evolve with their ever-changing needs. We are reimagining the future of banking and wealth management – one built on integrity, innovation, and transparency.

About iFAST Corp

iFAST Corporation Ltd. is a global digital banking and wealth management platform with operations spanning across Singapore, Hong Kong, Malaysia, China, and UK.

Incorporated in 2000, iFAST Corp is headquartered and listed in Singapore. The Group offers access to a wide range of investment products and services, wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services, serving financial advisory ("FA") firms, financial institutions, banks, Fintech and Internet companies, as well as retail and high net worth ("HNW") investors.

Mission Statement

To Help Investors Around the World Invest Globally and Profitably

Our Values

Innovation

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

Integrity

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

Transparency

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

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 practices are continuously evolving.

FY2024
Key Highlights

As at 31 December 2024

Assets Under **Administration** ("AUA")
+26.2% YoY (record high)
S$25.01 billion

Total **Revenue**
+49.3% YoY
S$382.99 million

Net **Revenue**
+53.6% YoY
S$248.38 million

Net **Profit**
+135.7% YoY
S$66.63 million

EPS
+133.5% YoY
22.39 cents

Customer Accounts 940,000+

Wealth Advisers 13,500+

B2B Partners 760+

Fund House Partners 340+

Investment **Products**
25,000+

Funds
14,500+

Direct **Bonds**
2,400+

Stocks & ETFs across 6 markets

Singapore | Hong Kong | US | Malaysia | China A-shares | UK

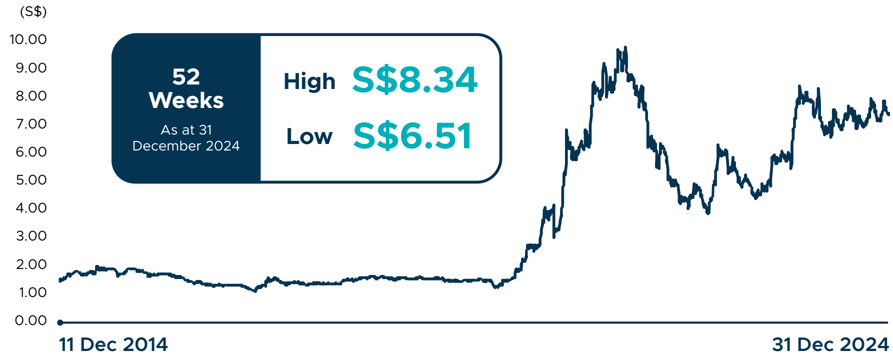
FY2024
Key Highlights

As at 31 December 2024 (unless otherwise stated)

Share Price

S$7.41

Share Price (since IPO)



YoY Change:

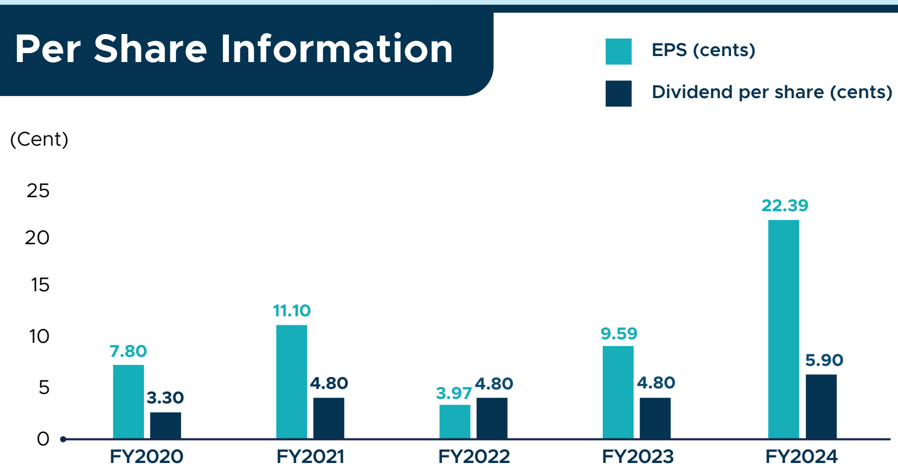
-9.74%

Calculated based on 31 December 2024 closing price of S$7.41 and 31 December 2023 closing price of S$8.21

Market Capitalisation

S$2.21 billion

Per Share Information



Note: EPS in FY2022 excludes impairment loss of S$5.2 million related to India Business recognised in 2Q2022. Figures from FY2022 include the UK banking operations.

Total Return:

-8.94%

Calculated based on a sum of Share Price YoY Change and Dividend Yield for the year

Dividend Information

+0.80% **Dividend Yield**

Dividend yield is calculated using full year dividend of 5.90 cents divided by volume weighted average share price during the year of S$7.38 and including the proposed final dividend for FY2024 of 1.60 cents per share which is subject to approval at the upcoming AGM on 28 April 2025

5.90 cents **Dividend Per Share**

26.35% **Dividend Payout**

Dividend payout is calculated using full year dividend for FY2024 of 5.90 cents divided by earnings per share for FY2024 of 22.39 cents

Chairman & Group CEO's **Message**

Dear Shareholders,

2024 has been on the whole a good year for the Group. Group total revenue for the year grew 49.3% to S$383.0 million, while net profit grew 135.7% to S$66.6 million.

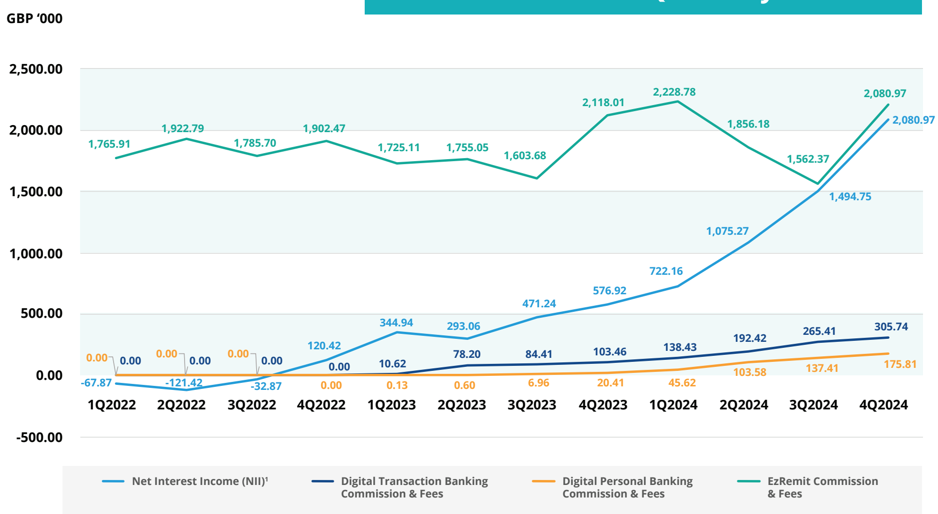
The increase in revenue and profit were driven by a full year contribution from the ePension division, continuing growth in the Group's core wealth management platform business, and lower losses for iFAST Global Bank.

iFAST Global Bank saw a 49.3% reduction in full year loss in 2024 to S$4.36 million. More notably, iFAST Global Bank saw a turnaround in profitability in 4Q2024, achieving a net profit of S$0.30 million, compared to a loss of S$2.57 million in the previous year.

iFAST Global Bank's profitability in 4Q2024 was achieved as customer deposits crossed S$1.0 billion at the end of 2024, an increase of 182.6% during the year. The bank's gross revenue increased 163.7% to S$17.2 million in 4Q2024.

We see iFAST Global Bank's ability to achieve profitability in less than 3 years after our acquisition (end March 2022) as a major achievement.

iFAST Global Bank Quarterly Income

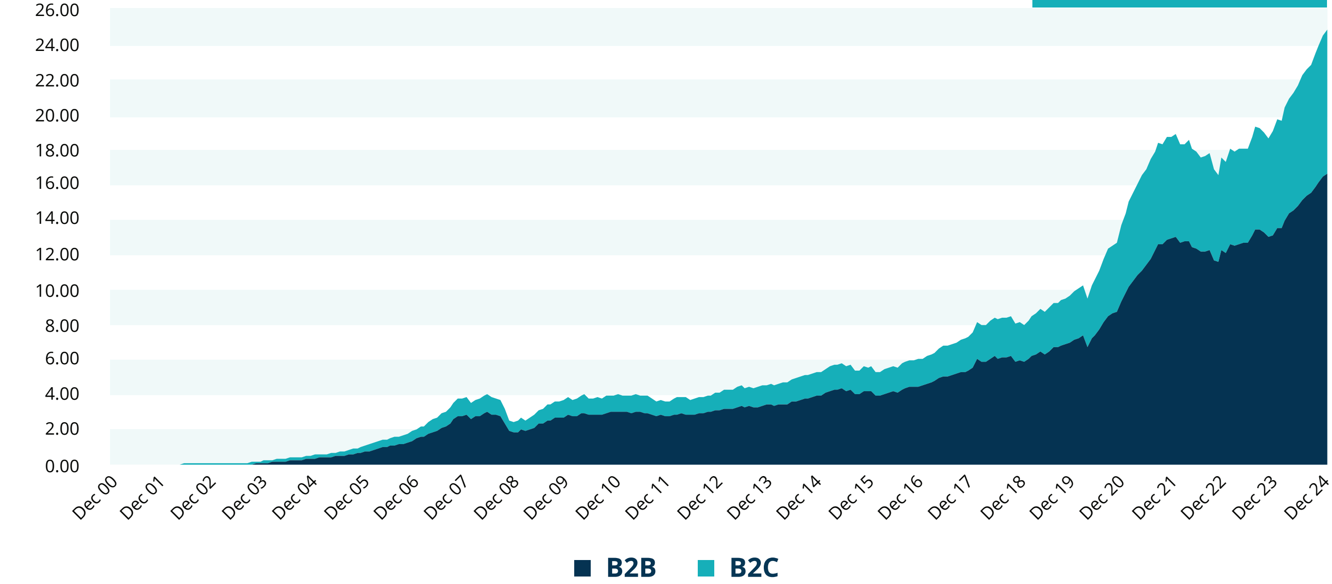


Note: [1]The quarterly NII for certain periods have been adjusted based on actual earned figures instead of accrued figures reported previously in the periods.

It is a testimony to the fact that the innovative 'truly global business model' that we have been talking about is working well for us. It also demonstrates our Group's ability to deploy new technology solutions rapidly, in a secure manner, and at far lower costs than most banks around the world.

The Group's AUA (assets under administration) increased 26.2% YoY to a new record high of S$25.0 billion at the end of 2024, driven by net inflows of S$3.3 billion for the year 2024.

The Group's AUA



> *"We believe that businesses with a truly global business model will thrive, and will be among the most scalable and competitive."*

Lim Chung Chun

Chairman & Group Chief Executive Officer (CEO)

3-year plan (2025 - 2027)

As we entered a new year, we have updated our 3-year plan for the Group. Our plans are summarised as follows:

1. **Building on our S$25.01 billion Group AUA at the end of 2024, continue to increase the scale and quality of our wealth management platform.** The scalability of our platform will be further strengthened with a profitable global digital bank at the core of our fintech ecosystem, and with 'our truly global business model'. The Group targets AUA of S$100 billion by 2028-2030.

2. **iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025.** Our digital banking services will continue to be enhanced to support our growth in 2025 and beyond.

3. **Effectively Deliver on ePension Services.** Further ramp up our capability and resources in the ePension division, as the onboarding of the ePension services continue to progress, and as our ORSO (Occupational Retirement Scheme Ordinance) business starts to contribute. Ensure that any initial teething challenges are effectively overcome.

4. **Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment related services and a bond market place targeting individual investors from around the world (Bondsupermart).

Reimagining A Global Future in Banking and Wealth Management

It is our belief that in a world where the Internet has vastly transformed various aspects of businesses and individuals lives, the future of banking and wealth management will be shifting to a global one too.

More and more, investors and banking customers globally will be seeking out the best digital banks and wealth management platforms from around the world. Investors and banking customers will not be limiting themselves only to banks and wealth management platforms within their respective countries.

We believe that businesses with a truly global business model will thrive, and will be among the most scalable and competitive. iFAST Group aspires to be an important player with this model as it works towards its target of S$100 billion by 2028–2030.

Our Fintech **Ecosystem**

Digital Bank Capabilities

- Payment/ Remittance (EzRemit)
- Online Account Opening
- Multi-Currency Deposits
- Banking as a Service (BaaS)

Product Providers

- Fund Houses
- Stock Exchanges
- Banks/ Bond Dealers
- Central Bank
- Insurance Companies & Other Product Providers

iFAST

- Holds Relevant Licences in 5 Markets
- Investment Products & Services
- Cash Management Facilities
- Research & Advisory Capabilities
- Fintech Solutions

Platform Capabilities

Distribution Network

B2C :

- Retail Customers & HNW Investors

B2B B2B2C :

- Financial Institutions
- FA Companies
- Banks
- Fintech and Internet Companies
- Wealth Advisers

Our Businesses

FSM One

A seamless multiproduct 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.

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 High Net Worth investors.

iFAST Global Markets

A team of in-house wealth advisers that provides investors with transparent adviser-assisted wealth management plans.

iFAST Global Bank

Fully licensed bank in the United Kingdom which provides global banking connectivity to consumers, corporates and financial institutions through accessible banking products and services.

iFAST pensions

Provides tax-effective employee benefit solutions to companies that want to administer pension schemes for their employees via a digital platform.

Bondsupermart

A centralised bond marketplace to connect bond investors globally to trade bonds in real-time.

iFAST Fund Management

Partners fund managers, other financial players, as well as High Net Worth clients to help them deliver innovative and cost-efficient products and investment solutions.

iFAST ePension

Provides a wide range of pension administration services and white-labelled solutions for scheme sponsors, trustees and other institutions to have seamless digital access, management and processing of pension scheme transactions.

iFAST Fintech Solutions

Provides innovative and customisable Fintech solutions to institutional clients and business partners to develop and improve their B2C Fintech capabilities.

iFAST TV

An investment-focused digital video channel committed to create informative and engaging video content for investors.

iFAST Global Hub.AI

A strategic component central to the Group's business functions, leverages on AI technologies to enhance the Group's fintech capabilities, streamline operations, and drive innovation.

Where We Operate

Singapore

iFAST Financial Pte. Ltd.
- Operates the B2B and B2C platforms in Singapore

Licences and Registration Held:
- Capital Markets Services Licence [MAS]
- Financial Adviser's Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]
- Central Provident Fund Investment Scheme (CPFIS) registered Investment Administrator

Malaysia

iFAST Capital Sdn Bhd
Licences and Registration Held:
- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Approved Financial Advisers [BNM]
- Participating Organisation [BM]
- Trading Clearing Participant [BM]
- Authorised Depository Agent [BM]

iFAST Global Hub AI Sdn Bhd
- Formerly known as iFAST Service Centre Sdn Bhd

Bondsupermart Sdn Bhd
Licences and Registration Held:
- Recognised Market Operator [SC]

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 Global Markets (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
- China Connect Exchange and Clearing 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 ePension Services Limited
- Pension Administrative Services Provider

China

iFAST Financial China Limited

- Provider of funds distribution services to investors 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
- A Qualified Domestic Limited Partner (QDLP)

Licences and Registration Held:

- Registered Private Fund Manager of AMAC
- Qualified Domestic Limited Partnership Pilot Manager of SMFRB

United Kingdom

iFAST Global Bank

Licences, Registrations and Certifications Held:

- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- Financial Services Compensation Scheme (FSCS) member
- HM Revenue & Customs
- Information Commissioner's Office
- Direct Member of Clearing House Automated Payment System (CHAPS)
- Direct Member of Faster Payments Scheme (FPS)
- Member of Open Banking Implementation Entity (UK)
- ISO27001:2022 Information Security Management System

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
BM	Bursa Malaysia Securities Bhd / Bursa Malaysia Securities Clearing Sdn Bhd / Bursa Malaysia Depository Sdn Bhd
CSRC	China Securities Regulatory Commission
AMAC	Asset Management Association of China
SZAMA	Shenzhen Asset Management Association
SMFRB	Shanghai Municipal Financial Regulatory Bureau

Board of **Directors**

TOH TENG PEOW DAVID
Independent Director

THAM SOH MUI TAMMIE
Independent Director

LIM WEE KIAN
Non-Independent Non-Executive Director

CHU WING TAK CAECILIA
Independent Director

LIM CHUNG CHUN

Chairman & Group Chief Executive Officer (CEO)

WONG TIN NIAM JEAN PAUL

Executive Director

MARK RUDOLPH DUNCAN

Lead Independent Director

CHEN PENG

Independent Director

Senior **Management**

Lim Chung Chun

Chairman & Group Chief Executive Officer (CEO)

Wong Soon Shyan

Group Chief Operating Officer (COO)

Lin Weide, Terence

Group Chief Financial Officer (CFO)

Mr Terence Lin has been appointed as Group CFO with effect from 1 April 2025, after Mr Jimmy Lim Kian Thong stepped down as Group CFO with effect from 1 April 2025.

Eddie Pang Jian Jong

Group Chief Risk Officer (CRO)

Wong Tin Niam Jean Paul

Executive Director

Vincent Tong

Chief Executive Officer (CEO)

iFAST Financial Singapore

Tang Soo Kia Cynthia

Chief Executive Officer (CEO)

iFAST Hong Kong

Dennis Tan Yik Kuan

Chief Executive Officer (CEO)

iFAST Malaysia

Bernard Teo Wee Howe

Legal Representative

iFAST China

Inayat Kashif

Chief Executive Officer (CEO)*

iFAST Global Bank

*Subjected to Regulatory Approval.

Refer to pages 80 to 81 for profiles of the Senior Management.

FY2024 **Business Highlights**

iFAST Corp

The Group's assets under administration (AUA) grew 26.2% YoY to a record high of S$25.01 billion as at 31 December 2024, driven by net inflows of S$3.30 billion during the year.

In FY2024, the Group's net profit increased by 135.7% YoY to S$66.63 million, on the back of a 53.6% increase YoY in the Group's total net revenue to S$248.38 million. The increase in profitability was driven by continuing growth in the Group's core wealth management platform business, and a turnaround of iFAST Global Bank (iGB).

The Group expects continued growth in the AUA of its wealth management platform business, which may further drive growth in revenues and profitability.

Singapore

AUA: + 21.8% YoY to **S$17.60 billion** as at 31 December 2024

Net Revenue: + 18.2% YoY to **S$96.06 million**

B2B

Achieved record high AUA after experiencing a 20.6% YoY growth in FY2024. AUA in unit trusts, ETFs and bonds also reached all-time highs in 4Q2024.

Net inflows grew YoY by 63.2% in FY2024. Inflows were positive across all product types, and were strongest in bonds and unit trusts.

iGM

Achieved record high AUA, growing by 23.5% YoY in FY2024. Positive net inflows were observed across all product categories with ETFs recording the highest growth, followed by bonds, which was assisted by investors transferring in bonds to the platform.

Launched the China Desk, a new business division dedicated to building a bridge between Chinese clients and iGM Singapore.

FSMOne

Achieved record high AUA with a 23.3% YoY growth as at 31 December 2024, contributed by positive net inflows and optimistic sentiment in global markets.

Continued to charge 0% processing fee on Regular Saving Plan for ETFs since 2021, a service that has received good response and feedback from investors.

Hong Kong

AUA: + 28.3% YoY to **S$3.01 billion** as at 31 December 2024

Net Revenue: + 114.8% YoY to **S$112.97 million**

B2B

Bond AUA achieved a new record high level as at 31 December 2024, with bond turnover more than doubling YoY in FY2024. Turnover for stocks and ETFs in FY2024 also recorded significant growth compared to FY2023.

Launched new services and system improvements in FY2024, including product financing services in 1Q2024 which helped to meet client's demands for lending services. These improvements enhanced financial advisers' ability to better engage with clients.

iGM

Achieved record high AUA as at 31 December 2024 with a 36.7% YoY growth in AUA, after experiencing a full year of positive net inflow.

Net revenue increased YoY, driven primarily by increased sales activities and contributions from newly joined advisers, as well as new services launched in 2024, including the Auto-Sweep Cash Solution service that was launched in 1H2024.

FSMOne

In 4Q2024, FSMOne Hong Kong recorded a seventh consecutive quarterly positive net inflows, while net inflows increased in FY2024, mainly driven by the rebound in unit trusts, ETFs and bonds.

ePension

Continues to be the primary revenue driver for the Hong Kong business, after officially commencing operations in 2Q2024.

Working on increasing resources to get ready for the upcoming onboarding of additional trustees in 2025, while preparing for integration with a client to launch the ORSO platform in 2Q2025.

Malaysia

AUA: + 28.4% YoY to **S$2.98 billion** as at 31 December 2024

Net Revenue: + 11.1% YoY to **S$15.53 million**

B2B

AUA grew 20.7% YoY, primarily led by positive inflows in unit trusts, stocks and ETFs.

iGM

Reached another record high AUA milestone in 4Q2024 with a 43.3% YoY growth as at end December 2024, after achieving record high AUA in all quarters in FY2024.

Positive net inflows were contributed by bonds, unit trusts, managed portfolio services, and stocks.

FSMOne

Reached another record high AUA as at 31 December 2024, growing 29.6% YoY, benefitting from positive net inflows across all product categories.

Rising popularity of ETFs contributed to the strong adoption of the Regular Savings Plan (RSP), particularly in US ETFs.

China

AUA: + 17.0% YoY to **S$408.10 million** as at 31 December 2024

Net Revenue: - 18.0% YoY to **S$1.24 million**

Adopted a cautious approach to expenses in FY2024, bringing about a decrease in total expenses for FY2024, the first reduction since iFAST China's establishment 10 years ago.

The Group's objective is to maintain steady growth in China's onshore sales, primarily through conservative investment products.

To continue adopting a cautious approach in 2025, while rigorously monitoring the financial health of its operations to improve efficiency and maintain cost control, taking on measures which include further cost reductions through optimal manpower allocation and reduced office rental expenses.

United Kingdom

AUA: +182.6% YoY to **S$1.01 billion** as at 31 December 2024

Net Revenue: + 82.9% YoY to **S$22.58 million**

iFAST Global Bank (iGB) achieved profitability in 4Q2024 for the first time, with a profit of S$0.30 million in 4Q2024, compared to a loss of S$0.82 million and S$2.57 million in 3Q2024 and 4Q2023 respectively. Customer deposits crossed the S$1.01 billion mark at the end of 2024, marking an increase of 182.6% YoY, primarily contributed by the Digital Personal Banking (DPB) division.

The Group expects iFAST Global Bank to build upon its profitable 4Q2024 and barring any unforeseen circumstances, achieve a full year of profitability in FY2025.

EzRemit

Remained a key income contributor in FY2024 and continues to expand its activities through onboarding new originating counterparties in the Gulf Cooperation Council (GCC).

Continuation in revenue growth through higher transaction volume, which has reached record high levels in 4Q2024.

Digital Transaction Banking (DTB)

Continued to see growth in customers onboarded throughout FY2024.

Expansion in customer base to include brokerage companies and SMEs in the UK and Europe, while seeing growth in the pipeline for Electronic Money Institutions.

New payments and banking platform launched for DTB customers in 3Q2024.

Digital Personal Banking (DPB)

Key contributor to growth in customer deposits and taking the lead in the Group's development of its truly global business model.

Total number of DPB customers continued to rise, leading to an increase in overall customer deposits, with particularly strong inflows into fixed term deposits.

Actively developing new products, including the launch of Debit card to expand its local market offerings.

Launched a margin financing lending product for iFAST Group's wealth management platform customers in FY2024, and looking to further develop this product offering in FY2025.

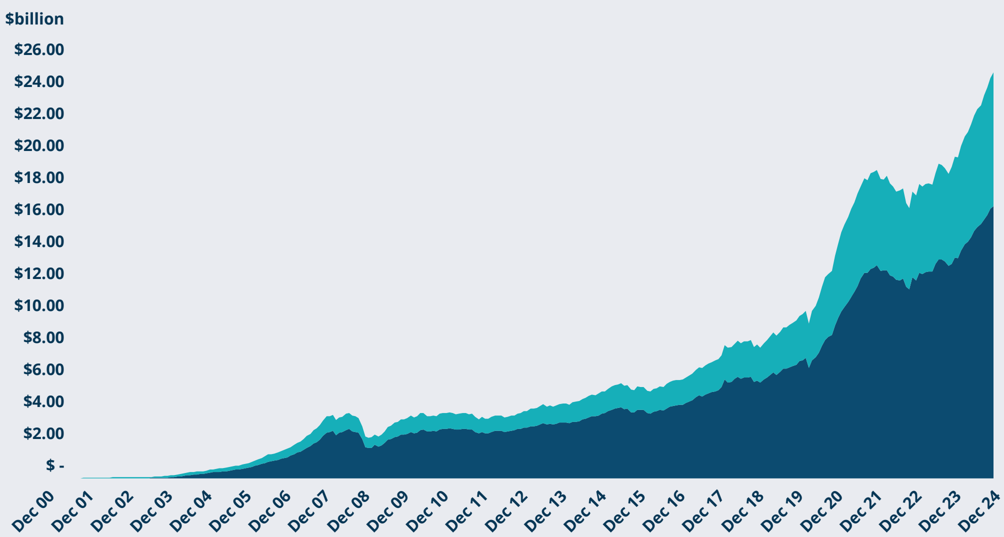
FY2024 **Key Performance Charts**

All data as at 31 December 2024 (unless otherwise stated)

Assets Under Administration ("AUA")

S$25.01 billion

AUA represents the total net value of products held under the custody or administration of iFAST Group 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.

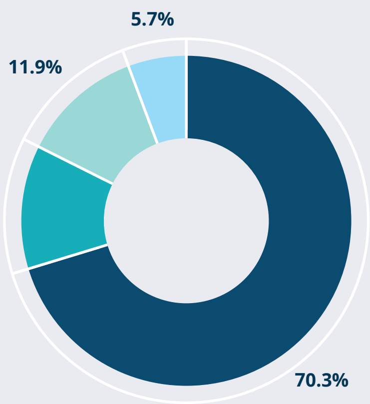


B2B B2C

AUA Breakdown

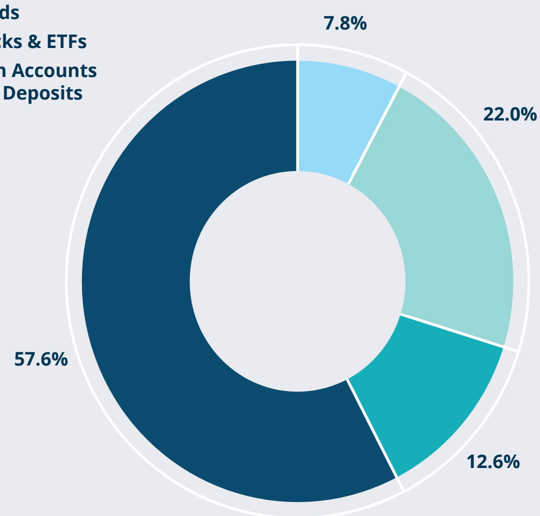
Markets

- Singapore
- Hong Kong
- Malaysia
- Others (China & UK)



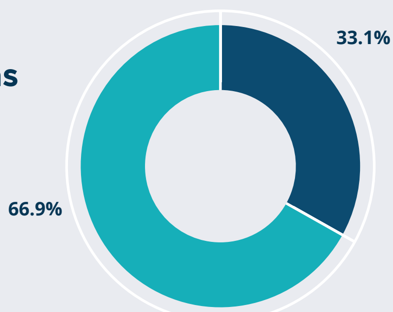
Products

- Unit Trusts
- Bonds
- Stocks & ETFs
- Cash Accounts and Deposits



Business Divisions

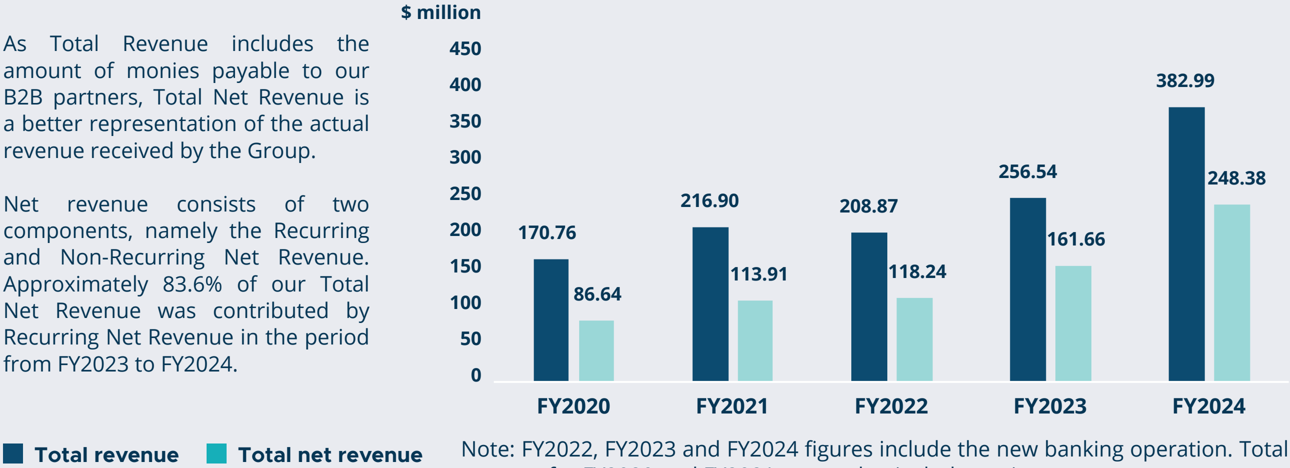
- B2C
- B2B



Revenue & Net Revenue

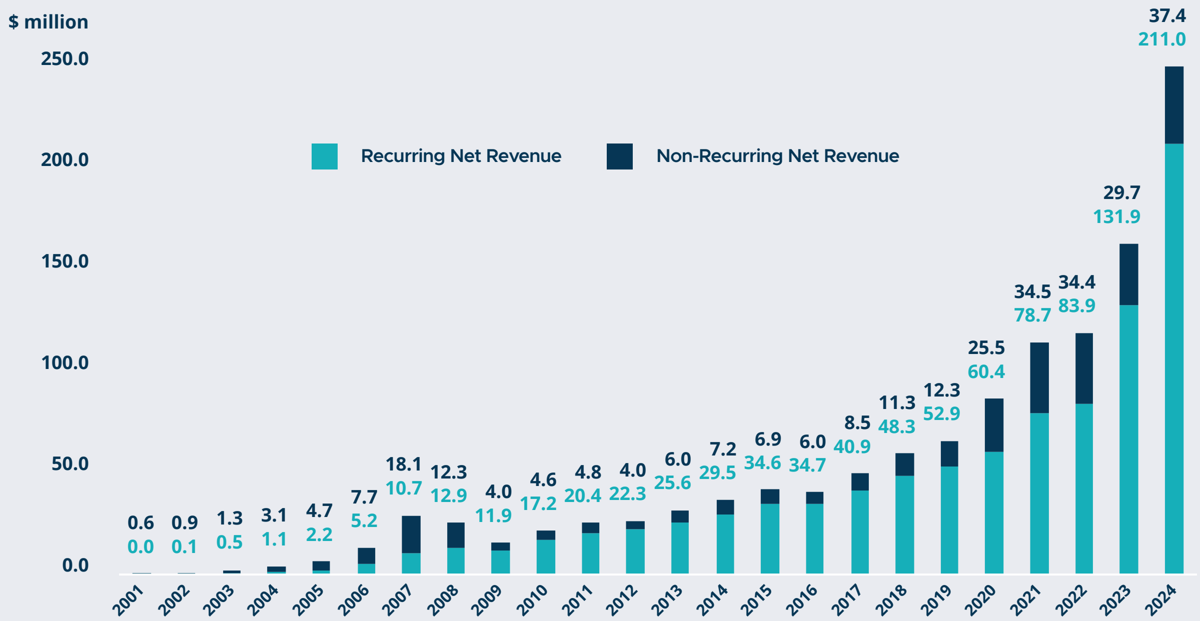
As Total Revenue includes the amount of monies payable to our B2B partners, Total Net Revenue is a better representation of the actual revenue received by the Group.

Net revenue consists of two components, namely the Recurring and Non-Recurring Net Revenue. Approximately 83.6% of our Total Net Revenue was contributed by Recurring Net Revenue in the period from FY2023 to FY2024.

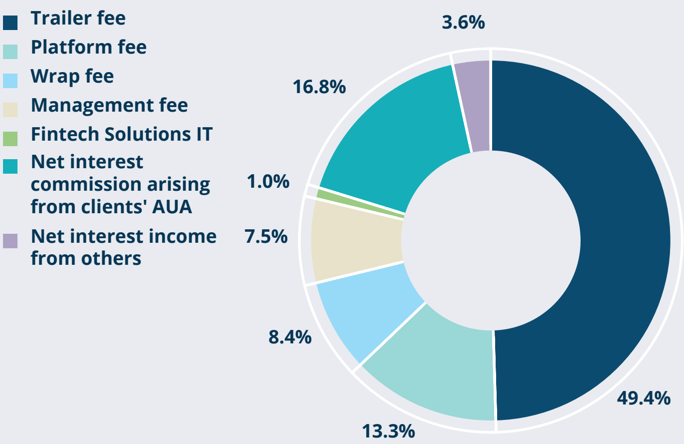


Note: FY2022, FY2023 and FY2024 figures include the new banking operation. Total revenue for FY2020 and FY2021 restated to include net interest revenue.

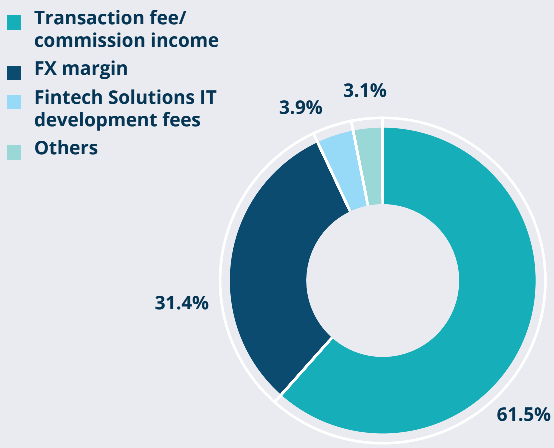
Recurring Vs Non-Recurring Net Revenue



Breakdown of Recurring Net Revenue*

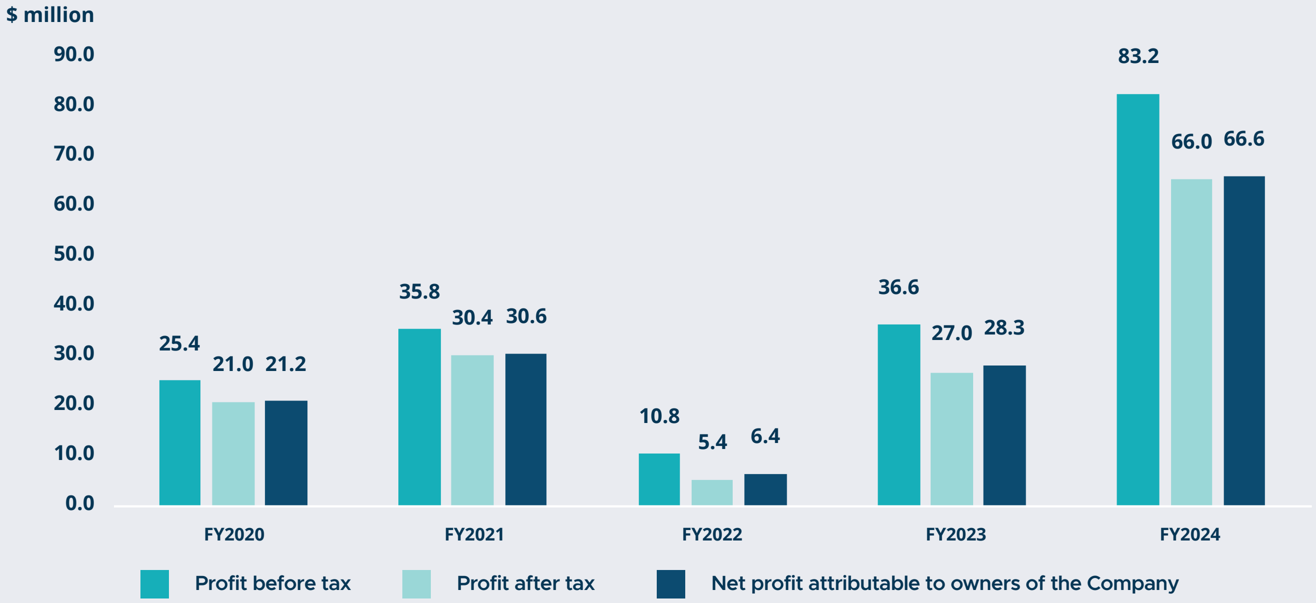


Breakdown of Non-Recurring Net Revenue*



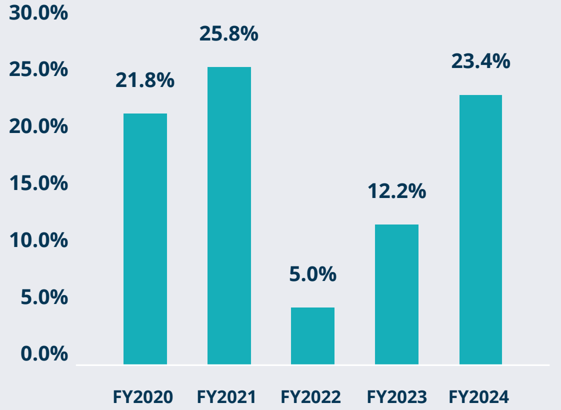
*For the Wealth Management Platform Services

Profits



Note: FY2022, FY2023 and FY2024 figures include the UK banking operation.

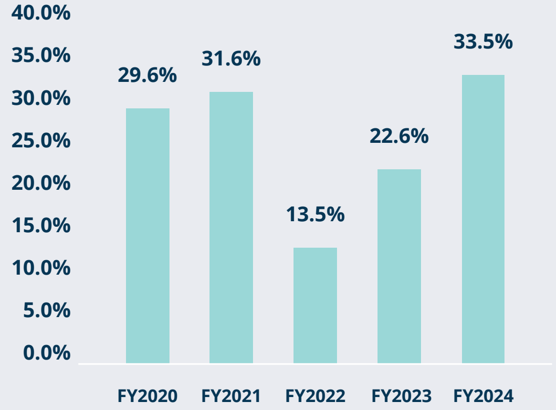
Return on Equity



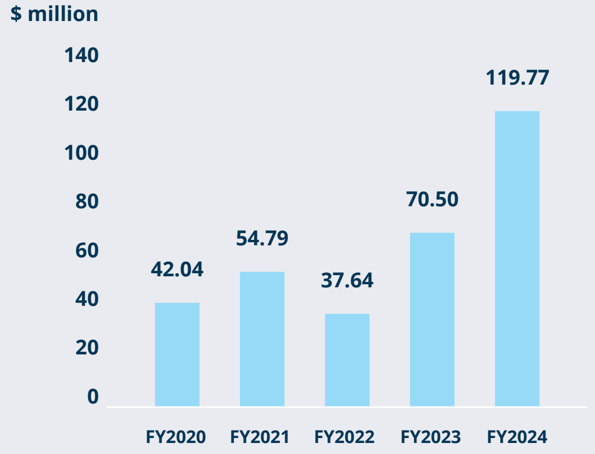
Note: FY2022 figures exclude impairment loss of S$5.2 million related to India Business recognised in 2Q2022. The Group also conducted a S$103 million share placement exercise in January 2022.

PBT Margin

(Based on Net Revenue)

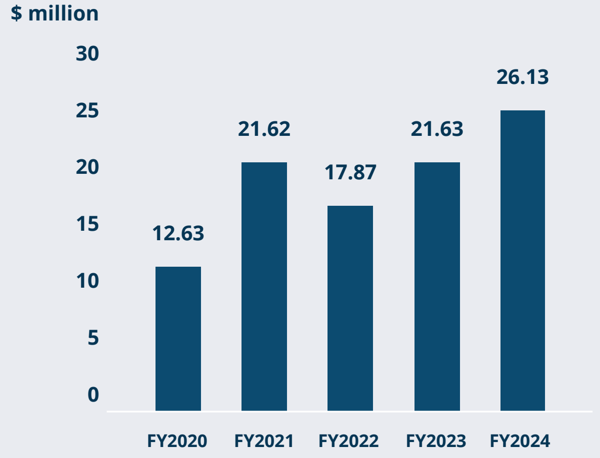


EBIDTA



Note: FY2022 figures exclude impairment loss of S$5.2 million related to India Business recognised in 2Q2022. FY2022, FY2023 and FY2024 figures excludes UK banking operation.

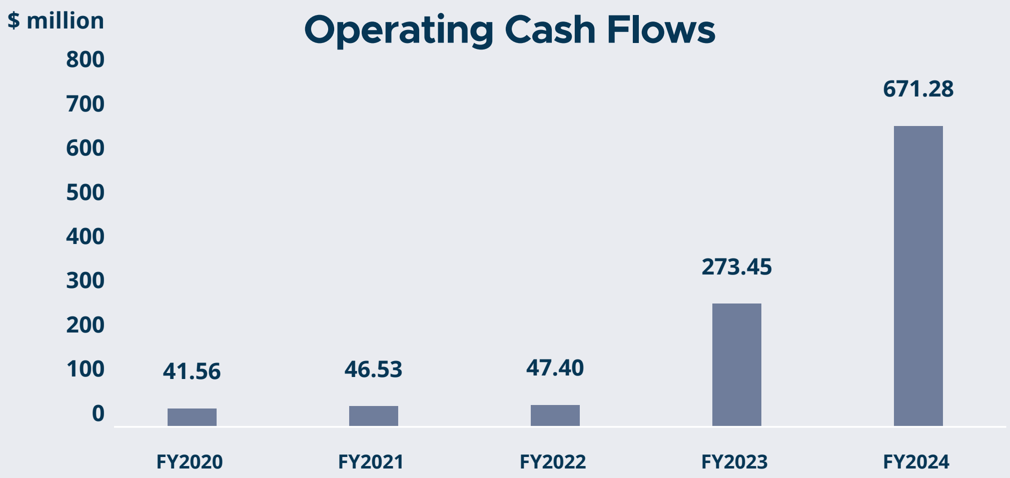
Capital Expenditure



Note: Capital Expenditure exclude right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 January 2019.

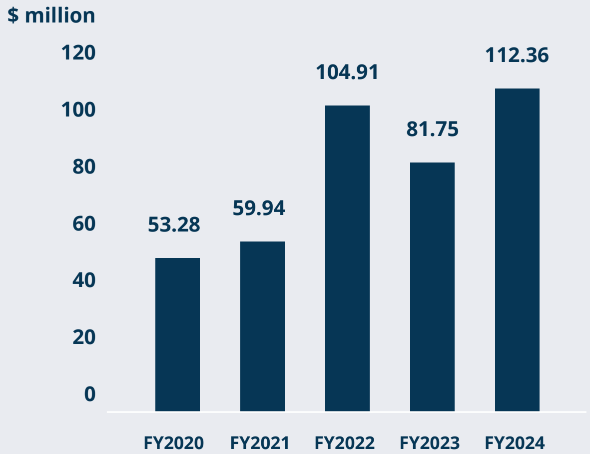
Cash Flows

Operating Cash Flows



Note: FY2022, FY2023 and FY2024 figures include UK banking operations.

Cash plus Liquid Assets net of Borrowings – Positive Net Position



Note: The Group's cash plus liquid assets net of borrowings comprises cash and cash equivalents, liquid assets (categorised as other investments) net of deposits and balances of customers, bank loans and debt issued (excluding the portion allocated to product financing business where collateral from customer is required) at the end of the respective year

Financial Highlights & Review

Financial Review

Financial Highlights	FY2024 $'000	FY2023 $'000	Change %
Total revenue	**382,988**	256,542	49.3
Total net revenue	**248,376**	161,657	53.6
Other income	**1,864**	1,714	8.8
Operating expenses	**165,639**	126,227	31.2
Interest expense on lease liabilities	**1,421**	793	79.2
Share of results of associates, net of tax	**(20)**	224	NM
Profit before tax	**83,160**	36,575	127.4
Profit before tax attributable to owners of the Company	**83,828**	37,835	121.6
Profit for the year	**65,963**	27,008	144.2
Net profit attributable to owners of the Company	**66,631**	28,268	135.7
Earnings per share (cents)	**22.39**	9.59	133.5
Dividend per share (cents)	**5.90**[(1)]	4.80[(2)]	22.9

Notes:

(1) Including the proposed final dividend of 1.6 cents per ordinary share for FY2024 which is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 28 April 2025.

(2) Including the final dividend payout of 1.4 cents per ordinary share for FY2023 approved at the Annual General Meeting held on 26 April 2024.

NM denotes not meaningful.

OPERATING AND FINANCIAL PERFORMANCE

2024 ("FY2024") was a year of continued growth in the Group's core wealth management platform business, alongside a turnaround of the iFAST Global Bank (iGB). Aided by a broad improvement in investor sentiment, encouraging growth in customer deposit amounts in the newer banking operation of the Group and the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners, the Group recorded healthy net inflows of $3,296 million for FY2024, a 68.4% year-on-year ("YoY") increase in the measure. The Group's assets under administration ("AUA") rose 26.2% YoY to $25.01 billion as of 31 December 2024, a new record high.

As the Group makes solid progress as a global digital banking and wealth management fintech platform with a truly global business model, the revenue base of the Group has also become more diversified to include various revenue streams. For FY2024, the Group's total revenue increased 49.3% YoY to $382.99 million. Revenue growth was driven by contributions from the ePension division, improvements across the Group's core wealth management platform business, as well as a larger contribution from the Group's banking operation over the year.

Following the acquisition of a bank with a full banking license in the United Kingdom ("UK") at the end of March 2022, the Group has been working to develop the bank's digital transaction banking ("DTB") business and incorporate the banking function into the existing ecosystem of the Group. In April 2023, the bank launched a new digital personal banking ("DPB") platform which serves customers from around the world. With the ramp up in customer acquisition and deposit-taking activity, the UK bank's customer deposit amounts grew 177.9% YoY to GBP593.50 million ($1,013.34 million equivalent) as at 31 December 2024, contributing to higher net interest revenue for FY2024. FY2024 also marked a key milestone for the bank, as it registered its first profitable quarter in the fourth quarter of 2024 ("4Q24").

Overall, the Group's net profit increased 135.7% YoY to $66.63 million in FY2024, driven by contributions from the ePension division of the Group, improvements in the Group's core wealth management platform business, as well as a narrowing of losses for the UK banking operation.

NET REVENUE

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

The Group's net revenue grew 53.6% YoY to $248.38 million in FY2024, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	FY2024 $'000	FY2023 $'000	Change %
Non-banking operations	**3,511**	4,452	(21.1)
Banking operation	**9,117**	2,748	231.8
Net interest revenue	**12,628**	7,200	75.4
Non-banking operations			
- Business-to-Customer business	**36,694**	32,866	11.6
- Business-to-Business business	**185,588**	111,994	65.7
	222,282	144,860	53.4
Banking operation	**13,466**	9,597	40.3
Net non-interest revenue	**235,748**	154,457	52.6
Total net revenue	**248,376**	161,657	53.6

Net interest revenue for the Group's non-banking operations was 21.1% lower in FY2024 compared to FY2023 primarily due to higher interest expenses related to the Group's debt issue in FY2024. For the Group's banking operation, net interest revenue was 231.8% higher YoY in FY2024 as deposit-taking activities posted strong growth.

The existing non-banking operations of the Group has two main business divisions, namely Business-to-Customer ("B2C") and Business-to-Business ("B2B"). For the B2B division of the Group's non-banking operations providing the wealth management platform services, a substantial portion of front-end commission income and advisory fees from B2B customers is payable to financial advisers who assist the B2B customers. Securities brokerage expense refers to brokerage fees paid to third party brokers for execution of clients' trades in securities listed on overseas exchanges of which the Group is not a member.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 11.6% YoY in FY2024, reflecting higher levels of investment activity which led to broad-based increases in transaction-related fees. The increase in net revenue was driven primarily by increases in transactional processing fees related to investments by customers in exchange listed stock securities, higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges, as well as higher recurring fees on AUA. The overall decline in interest commission income arising from clients' AUA was a detractor.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 65.7% YoY in FY2024. Higher levels of recurring and non-recurring fee income both contributed to the growth in net revenue, while the Group's ePension division made a more significant contribution to recurring net revenue from September 2023. Recurring fee income related to the AUA of investment products was higher as overall AUA increased on strong net inflows and positive market effects. Transaction processing fees were broadly stronger, driven by higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. The division also saw higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Similar to the B2C division, the overall decline in interest commission income arising from clients' AUA was a detractor.

FY2024 Review

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

	FY2024 $'000	FY2023 $'000	Change %
Non-banking operations			
- Recurring net revenue	**201,864**	129,187	56.3
- Non-recurring net revenue	**23,929**	20,124	18.9
	225,793	149,311	51.2
Banking operation			
- Recurring net revenue	**9,117**	2,748	231.8
- Non-recurring net revenue	**13,466**	9,598	40.3
	22,583	12,346	82.9
Total net revenue	**248,376**	161,657	53.6

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In FY2024, 89.4% of net revenue of the Group's non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increase in recurring net revenue in FY2024 was boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. A key detractor was the decrease in interest commission income arising from clients' AUA. The Group's ePension division has made a more significant contribution from September 2023.

Non-recurring net revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In FY2024, upfront and processing fee revenue was higher on stronger overall investment activity. Key contributors were higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in non-recurring project development revenues detracted.

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

	FY2024 $'000	FY2023 $'000	Change %
Singapore	**96,057**	81,235	18.2
Hong Kong	**112,965**	52,584	114.8
Malaysia	**15,528**	13,977	11.1
China	**1,243**	1,515	(18.0)
United Kingdom	**22,583**	12,346	82.9
Total net revenue	**248,376**	161,657	53.6

In Singapore, net revenue increased 18.2% YoY in FY2024. This came on the back of broad-based AUA growth and higher transaction volumes, leading to increases in both recurring and non-recurring net revenue. With the increase in AUA, the Singapore operations saw higher recurring fee income related to the AUA of investment products. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially over the year. Upfront and processing fee revenue was higher on the back of stronger transactional volumes, led by bond processing fee income and transactional processing fees related to investments by customers in exchange listed stock securities, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor.

In Hong Kong, net revenue increased 114.8% YoY in FY2024. The Group's ePension division was a significant positive contributor from September 2023. With the improving Greater China investment climate, the division saw YoY growth in transactional processing fees in exchange-listed securities, alongside higher service fees arising from the provision of currency conversion administration services. Higher bond processing fees was also a key positive contributor. A key detractor was the decrease in interest commission income arising from clients' AUA.

In Malaysia, net revenue for the Malaysia operations rose 11.1% YoY in FY2024. Net revenue was driven by strong AUA growth and broad-based increases in investment activity, which led to higher recurring and non-recurring net revenue from investment products. With the increase in AUA, higher recurring fee income related to the AUA of investment products was a positive contributor, driven by higher trailer fee income and interest commission income arising from clients' AUA. Higher upfront fee revenue was driven by stronger unit trust transaction volumes, while higher service fees arising from the provision of currency conversion administration services also added positively. A key detractor was a decline in IT solution development fees from the provision of IT Fintech solutions to business partners.

In China, net revenue declined 18.0% YoY for FY2024, reflecting the weak domestic investment climate which continued to prevail over much of the year. Nevertheless, the AUA of the China operations rose 17.0% YoY as of 31 December 2024, aided by a combination of positive net inflows alongside an improvement in China equity performance over the course of the year.

In the UK, net revenue for the UK operations rose 82.9% YoY in FY2024, as the bank ramped up customer acquisition and deposit-taking activity which contributing to higher net interest revenue.

OTHER INCOME

Other income increased by 8.8% YoY from $1.71 million in FY2023 to $1.86 million in FY2024. Higher investment income on debt securities investments in the FY2024 was partially offset by the absence of a one-off gain of $0.63 million (in 2Q23) arising from the disposal of the Company's interest in Providend Holding Pte Ltd ("Providend"), following the de-recognition of Providend as an associate.

OPERATING EXPENSES

Overall, the Group's total operating expenses increased by 31.2% YoY to $165.64 million in FY2024.

	FY2024 $'000	FY2023 $'000	Change %
Non-banking operations			
- Depreciation of plant and equipment	**4,248**	3,301	28.7
- Depreciation of right-of-use assets	**10,597**	8,610	23.1
- Amortisation of intangible assets	**12,159**	11,016	10.4
- Staff costs excluding equity-settled share-based payment transactions	**67,715**	47,048	43.9
- Equity-settled share-based payment to staff and advisers	**11,936**	11,877	0.5
- Other operating expenses	**31,599**	22,443	40.8
	138,254	104,295	32.6
Banking operation	**27,385**	21,932	24.9
Total operating expenses	**165,639**	126,227	31.2

OPERATING EXPENSES – NON-BANKING OPERATIONS

Excluding the banking operation, the Group's total operating expenses increased 32.6% YoY to $138.25 million in FY2024. The increase was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based ePension division, as well as improving the range and depth of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech Ecosystem of the Group and further scale up the business of the Group continuously.

The increase in depreciation of plant and equipment was primarily due to the addition of plant and equipment, while the increase in depreciation of right-of-use ("ROU") assets was mainly related to the leasing of additional offices in Hong Kong to support the operations of the Group's ePension division. The increase in amortisation of intangible assets was due mainly to additions of intangible assets (including internally developed IT software assets) over the period to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of the investment platforms as well as the Fintech Ecosystem of the Group.

Equity-settled share-based payment to staff and advisers increased as an annual batch of share awards was granted to staff and advisers in July 2024. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. The increase in staff costs (excluding equity-settled share-based payment transactions) was mainly due to an increased number of staff supporting the Group's ePension division and higher staff bonus accrued in FY2024 resulting from higher growth of revenue achieved in the period.

The increase in other operating expenses was mainly due to increased spending on IT and related technology security services, as well as the operations of the ePension division.

OPERATING EXPENSES – BANKING OPERATION

The UK-based banking operation acquired by the Group at the end of March 2022 is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The primary banking activities of UK operation are currently transactional banking service provision to customers, including UK Faster payments, international remittance, multicurrency bank deposit accounts and foreign exchange conversion services. The UK banking operation has been working with the Group to develop new digital transaction banking ("DTB") and digital personal banking ("DPB") businesses and incorporate banking functions into the existing ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. The total operating expenses of the UK banking operation increased 24.9% YoY to $27.39 million in FY2024, reflecting the ramping up of new business segments over the period.

INTEREST EXPENSE ON LEASE LIABILITIES

Interest expense on lease liabilities rose mainly due to the extension of the Malaysia operation's office leasing period and additional offices leased in Hong Kong to support the ePension division's operations.

SHARE OF RESULTS OF ASSOCIATES, NET OF TAX

The Group's share of results after tax of associates comprised share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd for FY2024. In the year-ago period (FY2023), the Group's share of results of associates also included Providend Holding Pte Ltd ("Providend").

The Group's share of profit after tax of associates was a loss of $0.02 million in FY2024 compared to a gain of $0.22 million in FY2023. The difference was primarily due to the inclusion of a share of Providend's positive performance in FY2023 which was absent in FY2024, as a result of the de-recognition of Providend as an associate in June 2023.

PROFIT FOR THE YEAR

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

	FY2024 $'000	FY2023 $'000	Change %
Singapore	**36,146**	25,195	43.5
Hong Kong	**52,959**	23,820	122.3
Malaysia	**4,960**	4,393	12.9
China[1]	**(5,854)**	(7,192)	(18.6)
United Kingdom[1]	**(4,363)**	(8,605)	(49.3)
Other[2]	**(20)**	224	NM
Profit before tax[1]	**83,828**	37,835	121.6
Tax expense	**(17,197)**	(9,567)	79.8
Net profit after tax[1]	**66,631**	28,268	135.7

Notes:
[1] Attributable to owners of the Company
[2] Representing share of results of associates
NM denotes not meaningful

The Group's profit before tax increased 121.6% YoY from $37.84 million in FY2023 to $83.83 million in FY2024. Growth in profit was driven by a combination of the Group's newer ePension division business, the continued progress of the Group's core wealth management platform business, as well as a narrowing of losses for the UK banking operation. For FY2024, the Group's share of the UK banking operation was a $4.36 million loss, narrowing significantly from the $8.61 million loss in FY2023.

Tax expense increased primarily due to the higher taxable profit generated compared to the respective year-ago period.

Overall, the Group's net profit after tax increased 135.7% YoY to $66.63 million in FY2024.

FINANCIAL POSITION

The shareholders' equity of the Group increased to $316.79 million as of 31 December 2024 from $250.20 million as at 31 December 2023. The increase was mainly due to the contribution of net profit generated in FY2024, partially offset by dividend payments to shareholders over the year. In addition, translation effects of foreign operations were broadly positive over the year, with positive translation effects from certain base currencies (other than Singapore Dollar) of foreign subsidiaries.

The Group's cash at bank and in hand rose from $307.85 million as at 31 December 2023 to $471.61 million as at 31 December 2024 on strong net cash flows from operating activities as well as net cash from financing activities, primarily related to the net proceeds of a debt issuance in June 2024.

Current assets increased to approximately $1,431 million as at 31 December 2024 from $667.22 million as at 31 December 2023. This was mainly due to increases in cash and cash equivalents, investments in financial assets, as well as an increase in trade and other receivables at the reporting date.

Non-current assets increased to $272.05 million as at 31 December 2024 from $165.68 million as at 31 December 2023. This was mainly attributed to increases in non-current investments in financial assets, and to a lesser extent, an increase in ROU assets.

Total liabilities increased to $1,388.35 million as at 31 December 2024 from $575.53 million as at 31 December 2023. This was mainly due to an increase in deposits and balances of customers, a fixed rate debt issuance in June 2024, and an increase in trade and other payables, partially offset by a decrease in bank loans outstanding.

CASH FLOWS

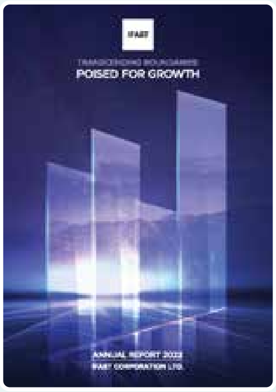
A summary of the Group's cash flows is set out as below.

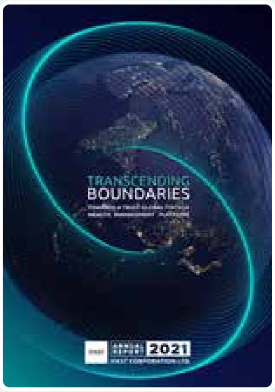
	FY2024 $'000	FY2023 $'000
Net cash from operating activities	**671,284**	273,450
Net cash used in investing activities	**(465,366)**	(66,532)
Net cash from / (used in) financing activities	**51,264**	(1,851)
Net increase in cash and cash equivalents	**257,182**	205,067
Effect of exchange rate fluctuations on cash held	**5,846**	3,609
Cash and cash equivalents at beginning of the year	**359,806**	151,130
Cash and cash equivalents at end of the year	**622,834**	359,806

Net cash from operating activities increased from $273.45 million in FY2023 to $671.28 million in FY2024. This was due mainly to higher cash profit generated from operations, and significant increases in customer deposits related to the UK bank operation, compared to the respective year-ago periods.

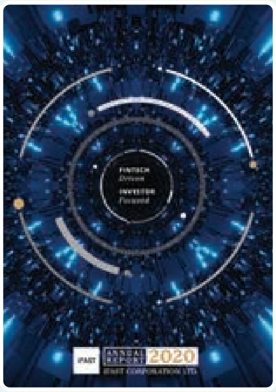
Net cash used in investing activities increased from $66.53 million in FY2023 to $465.37 million in FY2024. The increase was primarily due to the higher amounts of investments in financial assets for the UK bank operation, additions of plant and equipment, as well as investments related to the acquisition of additional interests in the Group's UK subsidiary.

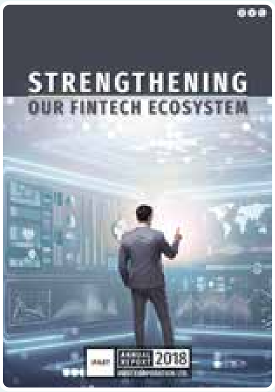
Net cash from financing activities in FY2024 was $51.26 million, compared to the $1.85 million used for financing activities in FY2023. Net cash from financing activities in FY2024 was primarily due to net proceeds of $98.97 million from the issuance of a debt security in June 2024, partially offset by dividends paid as well as a net repayment of bank loans in the year.

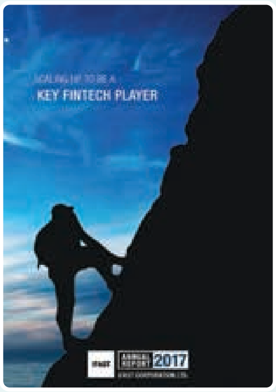




To help investors around the world invest globally and profitably.







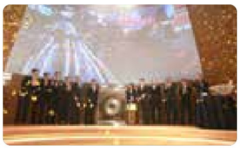
From Asia to the world: A decade of Fintech transformation.

Milestones

10th Year Anniversary of SGX Listing – Milestones from 2014-2024

2024 marks the 10th year of listing on the Singapore Exchange Mainboard for iFAST Corp, and the Company has made significant progress over the past ten years, evolving from just an online unit trust distribution platform, to become a global digital banking and wealth management platform.

2014 Dec



- Listed on SGX Mainboard

2015

iFAST Corp received "Most Transparent Company Award, New Issues Category" at the SIAS Investors' Choice Awards 2015.

- iFAST Financial (Singapore) launched the distribution of bonds and ETFs to investors and wealth advisers
- iFAST Financial (HK) launched online discretionary portfolio management service (DPMS)
- iFAST China received Funds Distributor Qualification

2016

- Completed the acquisition of a Hong Kong securities company and launched HKEX stockbroking services on Hong Kong B2B platform
- Launch of insurance on FSM Malaysia
- Launch of FSMOne in Singapore, enabling retail investors in Singapore to invest in multiple products, including funds, bonds, managed portfolios, ETFs and stocks via one account

2017

- Launch of HKEX stockbroking services on FSM Hong Kong
- Launch of online DPMS in Malaysia
- Admitted as Trading Member of SGX-ST and Clearing Member of Central Depository (CDP) in Singapore, and launching SGX stockbroking services in Singapore
- Launch of US stockbroking services in Singapore
- Launch of FSMOne in Hong Kong
- Launch of iFAST Fintech Solutions

2018

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

iFAST Corp clinched the "Best Investor Relations - Silver Award" at the Singapore Corporate Awards.

2019

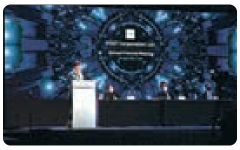
iFAST Corp was accorded the "Best Investor Relations - Bronze Award" at the Singapore Corporate Awards.

- iFAST Malaysia launched retail bonds under the new Seasoning Framework
- Launch of iFAST Global Markets (iGM) mobile app in Singapore and Hong Kong

Extending The Foundation Phase 1:

Going Beyond an "Internet-Based Investment Products Distribution Platform"

Following the listing of iFAST Corporation Ltd. on the Singapore Exchange in December 2014, the Group decided that it would evolve from a "unit trust platform" to become a "wealth management platform". Hence, platform capabilities were enhanced to be able to handle stocks, ETFs and bonds.



Engaging with shareholders, analysts and the investor community via virtual events during Covid period.

2020

- Launch of revamped FSMOne mobile apps in Singapore, Hong Kong and Malaysia
- Registered as Private Fund Manager in China

2021

- Launch of Bursa stockbroking in Malaysia and Singapore
- iFAST Hong Kong approved as China Connect Exchange and Clearing Participant by HKEX; launch of China A-Shares stockbroking in Hong Kong and Singapore
- Launch of iFAST Fund Management business in Singapore

iFAST Corp was awarded Runner-Up of the "Most Transparent Company Award 2021 - Financials" and "Shareholder Communication Excellence Award 2021 - Mid Cap" at the SIAS Investors' Choice Awards 2021.

Launch of iFAST ePension Services in Hong Kong

iFAST Corp was awarded the Corporate Excellence and Resilience Award at the Singapore Corporate Awards 2020/2021.

2022

- Acquisition of iFAST Global Bank Limited, a fully licensed UK-based bank (formerly known as BFC Bank Limited)
- Launch of FSMOne Debit Card and CNH Auto-Sweep Account in Singapore

iFAST Corp awarded Runner-Up in the "Shareholder Communications Excellence Award 2022 – Big Cap" category at SIAS Investors' Choice Awards 2022.

2023

- Launch of iFAST Global Bank's Digital Personal Banking (DPB) Platform in United Kingdom
- Launch of USD Auto Sweep Account in Singapore
- Launch of Product Financing services iGM) and London stockbroking (B2B, B2C and iGM) in Singapore
- Launch of iFAST Global Hub.ai in Malaysia
- *Launch of ORSO ePension Services in Hong Kong*

Lim Chung Chun received Outstanding Chief Executive of the Year at the 38th Singapore Business Awards, and the "SIAS Investors' Choice Outstanding CEO Award" at SIAS Investors' Choice Awards 2023.

2024

- Bondsupermart Malaysia received approval in principle as Regulated Market Operator
- Establishment of Multicurrency Debt Issuance Programme
- Launch of USD Auto Sweep Account in Singapore
- Launch of China Desk in iGM Singapore
- *Launch of EzRemit service in iFAST Global Bank's Digital Personal Banking (DPB) division*

Extending The Foundation Phase 2:

Transcending Boundaries – Shaping a Truly Global Future

The Group decided that to further strengthen the long-term prospects of the Group in the next decade, having digital banking capabilities and having a truly global business model are important.

Reimagining a Global Future in **Banking & Wealth Management**

A Pivotal Moment: Our Journey of Growth

The year 2014 was a game-changer for iFAST Corp. In December, we achieved a significant milestone by getting listed on the Singapore Exchange Mainboard, marking a bold leap forward in our journey. The successful listing of iFAST Corp was not just a milestone but a strategic move to strengthen our position in an industry dominated by major banks and financial institutions. It set the stage for our future ambitions – to scale new heights and redefine wealth management.

Our wealth management platform business has been guided by staying true to our mission statement:

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

Reflecting on this journey, **Lim Chung Chun, Group CEO and Chairman**, remarked:

"In 2014, as an investment platform in a competitive industry, our listing was an important step in positioning iFAST for greater heights. In an industry often driven by short-term gains, we want to stand apart by prioritising trust, transparency, and financial education. Our unwavering commitment to leveraging technology and delivering exceptional service have been key to making a difference for our clients."

Unchanging Core Values: Integrity, Innovation & Transparency

At iFAST, we believe that long-term success is built on a foundation of Integrity, Innovation, and Transparency. These values have guided our business decisions and defined our relationships with clients, partners, shareholders, and employees since 2000 – and they will continue to do so in the years ahead.

"Everyone wants a safe and profitable way to grow their money, whether in Singapore or anywhere around the world. At iFAST, we are committed to helping our customers build long-term wealth, and we aspire to be the most trusted global digital banking and wealth management platform, serving customers worldwide," said Chung Chun.

Integrity: The Cornerstone of Trust

Integrity is at the heart of everything we do. We prioritise long-term benefits over short-term gains and are committed to transparent pricing and service models. We want our clients to trust us because we make decisions that serve their best interests. Internally, integrity shapes our company culture. Our Fair Dealing policy is regularly communicated to employees, reinforcing our commitment to ethical business practices.

Innovation: Driving Continuous Growth

To stay ahead, we embrace constant learning and innovation. By pushing the boundaries of technology, we create better investment solutions for our clients. Our employees thrive in a dynamic and challenging work environment, where new ideas are encouraged, and progress is never stagnant. We aim to be a world-class and truly global financial institution, with progressive business models and a principled corporate culture.

"A strong corporate culture, built on teamwork and long-term alignment of interests, sets us apart from most big financial institutions. We believe in making decisions that benefit customers – not just for today, but for generations to come," said Chung Chun.

Transparency: Empowering Investors with Knowledge

We believe that informed investors make better decisions. By offering clear insights into investment products, advisory processes, and fee structures, we foster trust and credibility. Our research team is focused on delivering insights to clients and advisers that can add value to them in achieving their life goals.

We maintain this commitment through open corporate disclosures, investor briefings, and digital communication platforms such as LinkedIn and our corporate website. *"We have always embraced a principle-based business ethos – one that strives to be fair to all stakeholders and promotes long-term progress for customers and partners alike,"* said Chung Chun.

Building Fintech from the Ground Up: The iFAST Corp Story

A key ingredient in the iFAST growth story is having IT resources in-house. Since its inception, iFAST has been a Fintech company at its core. Our commitment to in-house IT development has driven our innovation and seamless customer experience. This commitment has fuelled innovation, enabling the company to build seamless and secure investment platforms for its customers and partners.

Fintech has been embedded in iFAST Corp's DNA from the very beginning. What started as a small financial services company in Singapore with the launch of Fundsupermart in 2000 quickly evolved into a mission-driven enterprise determined to revolutionise the investor experience. Addressing industry gaps in transparency and research, the company designed Fundsupermart to empower investors with greater access to research information. At the heart of this transformation was its IT infrastructure – the engine driving every innovation.

From the outset, iFAST's leadership understood that to truly impact investors and wealth advisers, the company needed an in-house IT system that was agile, robust, and constantly evolving. This principle shaped its decision to develop and refine its technology internally, fostering an innovation-driven culture.

Lim Chung Chun reflected on this pivotal decision: *"Developing our own in-house IT team was a choice we carefully deliberated in our early days. It didn't take long for us to agree that the key to making a real difference in wealth management was through IT – and having an in-house team was essential to that vision."*

The Evolution of iFAST's In-House IT Strategy

Over the years, iFAST has continuously refined its front-end and back-end systems, optimising website and mobile application functionalities to ensure a seamless user experience. As an Internet-based business, the company prioritises system enhancements that improve navigation, transactional capabilities, and overall user satisfaction.

A key turning point came in 2015 with the launch of the iFAST IT Partnership (ITP). Designed to empower IT personnel with greater independence and accountability, this model mirrors the partnership structures found in law and audit firms. By incentivising in-house developers to take ownership of innovation, iFAST ensures its IT teams remain motivated to push boundaries. By 2024, IT-related roles consistently accounted for over 30% of the workforce, with 15 ITP teams driving technological advancements.

A major milestone in iFAST's journey was the 2023 launch of iFAST Global Hub.ai in Malaysia (previously known as iFAST Service Centre) – this division provided regional operational support, including IT development. Now, as iFAST Global Hub.ai, it serves as a central hub for most of the Group's business functions, reinforcing iFAST's ambition to build a truly global business model.

By integrating cutting-edge technologies such as artificial intelligence (AI), iFAST Global Hub.ai strengthens the company's ability to navigate the evolving global business landscape. This initiative is set to enhance operational efficiency, optimise workflows, and scale its Fintech capabilities. By end-2025, iFAST Global Hub.ai plans to implement customer service automation powered by in-house AI solutions, providing support in over 50 languages and catering to clients worldwide 24/7. Beyond customer service, AI will also be deployed in fraud detection, identity verification, and search engine optimisation.

Building Fintech from the Ground Up: The iFAST Corp Story

iFAST Global Hub.ai plays a crucial role in the Group's long-term digital strategy. As part of its ongoing transformation, the company is leveraging AI-driven capabilities to enhance its financial services, including:

Analytic AI

Leveraging data-driven algorithms to generate business insights and intelligence, enabling smarter decision-making, trend prediction, and operational optimisation for competitive advantage.

Computer Vision

Implementing technology to analyse visual financial data, facilitate proof of identity verification, and streamline eKYC for instant account approvals.

Generative AI

Revolutionising financial content creation, from automated reports to advanced chatbots that deliver personalised, data-driven insights.

Ma Qian Cheng, Managing Director of iFAST Global Hub.ai, emphasised the Group's forward-thinking vision:

"At iFAST Global Hub.ai, we are committed to excellence, harnessing cutting-edge technology and AI to redefine digital banking and wealth management. Since acquiring the iFAST Global Bank in March 2022, our goal has been to push beyond conventional boundaries, driving the Group's strategic global growth. I am especially proud of our teams in Malaysia and the UK for successfully launching the Digital Personal Banking system in April 2023 – just a year after the acquisition."

From the start, iFAST Corp has believed that true innovation comes from within. With in-house IT expertise at its core, the company continues to pioneer transformative Fintech solutions.

Built on a strong foundation of proprietary technology, iFAST Corp remains dedicated to shaping the future of Fintech by expanding its product offerings, enhancing IT capabilities, and prioritising cybersecurity – all key drivers of its sustained growth. This philosophy also guided the management team as the iFAST ecosystem evolved to include two newer business divisions: the UK digital bank and the Hong Kong ePension business.

A Bold Step into the Future of Digital Solution

At iFAST Corp, the vision has always been clear: to create a seamless, technology-driven financial ecosystem that empowers investors and institutions alike. Over the years, there have been a number of initiatives taken by the different business divisions to integrate the best of IT and wealth management into various solutions and business services: being a CPF Investment Administrator in Singapore since March 2005 and the establishment in 2006 of the Pensions platform for corporates looking to have voluntary contributions for their employees via the Singapore B2B platform.

Leveraging its expertise in wealth management, IT, and pension administration, the Group saw an opportunity in Hong Kong to transform a traditionally complex industry into a streamlined, accessible, and digital experience. This commitment materialised in the form of iFAST ePension Services, a division dedicated to redefining pension solutions with innovation, efficiency, and a customer-first approach.

Transforming Pension Administration in Hong Kong

Hong Kong, a financial hub known for its sophisticated investment landscape, became the launchpad for iFAST ePension Services. The division introduced a comprehensive digital pension administration platform, designed to serve partners, including pension scheme sponsors, trustees, and other institutions, by offering seamless backend operations and an intuitive digital experience.

iFAST ePension's mission has always been clear: to drive continuous innovation and enhance flexibility for all stakeholders. A key priority in the Company's Three-Year Plan (2025-2027) is to strengthen our ePension services by expanding capabilities and resources, and remaining focused on ensuring seamless execution.

Set to officially launch in 2Q2025, the ORSO (Occupational Retirement Scheme Ordinance) ePension platform is poised to grow iFAST Hong Kong's Assets Under Administration (AUA) and serve as a new revenue driver. In parallel, the division is looking forward to integrate with new partners, including potential collaborations in Macau.

For Cynthia Tang, CEO at iFAST Hong Kong, this project has been nothing short of transformative. Combining her background in IT, wealth management operations and administration, she has played a crucial role in assembling a talented team to drive ePension forward.

Reflecting on the journey, Cynthia shared:

"I am incredibly grateful to my team members, who have poured their heart and soul into building this from the ground up. We approached ePension with an open mind – learning, innovating, and always striving to serve our community better. Having an in-house fintech ecosystem within iFAST has been a game-changer, allowing us to develop and resolve challenges swiftly. Seeing the impact of our work – making pensions more accessible, efficient, and user-friendly for Hong Kong investors and corporates – has been truly rewarding."

iFAST ePension is poised for continued growth. With a strong foundation in fintech and a relentless drive for innovation, the division is not just shaping the future of pensions – it is setting a new industry standard for digital pension services. For iFAST, the journey does not stop here. This is just the beginning of a larger mission: to integrate digital finance seamlessly into every aspect of investment and retirement planning, making wealth management simpler, smarter, and more accessible for all.

The Essence of a Truly Global Business Model

In a world where wealth knows no borders, the future of wealth management is being reshaped by an undeniable trend: the rising demand from emerging markets for seamless access to global financial products. Investors, from bustling financial hubs to rapidly growing economies, seek platforms that break down barriers and provide direct entry into international markets.

Our vision is to bridge these opportunities and redefine wealth management by delivering cutting -edge solutions that align with the evolving needs of investors. Whether it is gaining access to diverse asset classes, navigating volatile markets, or optimising portfolios for global growth, we believe that financial success should be within reach for all, regardless of geography.

Seamless Digital Banking & Wealth Management

Today's investors expect more than just investment options – they seek a fully integrated financial ecosystem. The traditional divide between wealth-management and banking no longer serves the needs of a fast-paced digital economy. That is why we are committed to building a seamless bridge between digital banking and wealth management.

Imagine a world where cross-border transactions happen effortlessly, where clients can hold and invest in multiple currencies with competitive deposit rates, and where their entire financial portfolio is accessible at the touch of a button. By embracing digital transformation, we empower investors to manage their wealth with unprecedented ease and flexibility.

Private banking has traditionally been reserved for the ultra-wealthy, with financial hubs such as Singapore and Hong Kong setting the benchmark for personalised financial services. These markets have exemplified the potential of a global financial model, where clients benefit from a sophisticated suite of investment solutions tailored to their unique needs. However, this level of service is exclusive to a select few.

We believe the modern investor – whether a High Net Worth Individual or an emerging entrepreneur – deserves access to the same global connectivity and wealth management expertise. By leveraging advanced financial technology and strategic partnerships, private banking can be democratised, making it accessible to a broader audience while maintaining the highest standards of quality and exclusivity.

This approach aligns with a clear blue ocean strategy: bridging the gap for mass retail and mass affluent customers who remain under-served by traditional banks. Many financial institutions remain focused on High Net Worth clients and continue to view banking as a predominantly local business driven by branch-based operations. By redefining this model, a new era of global, client- centric banking which prioritises accessibility, innovation, and seamless financial connectivity, can emerge.

Simplifying Banking for Global Customers

By harnessing digital innovation, we are committed to delivering wealth management solutions that are not only efficient and accessible but also intuitive and user-friendly. Our mission is to empower individuals at every stage of their financial journey.

The future is global, digital, and inclusive – and the acquisition of iFAST Global Bank (iGB) in 2022 marked a pivotal moment in bringing this vision to life, serving as the foundation for a truly borderless wealth management ecosystem.

For expatriates, students, and professionals moving to the UK, opening a traditional bank account can be difficult due to strict documentation requirements, particularly proof of a UK address. Parents of students studying in the UK have also faced challenges when trying to set up accounts for their children.

iFAST Global Bank removes these obstacles with a fully digital, hassle-free account opening process, eliminating the need for UK address verification and making banking more accessible for global customers. In addition to high-yield savings and flexible banking solutions, competitive interest rates are offered, and client funds are protected under the UK Financial Services Compensation Scheme (FSCS), insuring deposits up to £85,000 per individual for added security.

Unlike conventional banks that mandate in-person appointments and prolonged verification procedures, iFAST Global Bank enables account openings seamlessly via laptop or mobile device. With no minimum deposit or annual fees, it delivers a convenient and accessible banking experience.

In addition, global transactions should be simple, fast, and cost-effective. With EzRemit, iFAST Global Bank is redefining cross-border money transfers by offering zero fees on cross-currency international payments, ensuring that funds reach their destination without unnecessary deductions.

In an era where clients can find customer support at financial institutions to be cumbersome, iFAST Global Bank provides a multilingual customer service team, ensuring prompt and efficient assistance in multiple languages.

A Key Player in iFAST's Global Vision

iFAST Global Bank closed 2024 on a high note, achieving profitability for the first time in the fourth quarter. This success was fuelled by a remarkable surge in customer deposits, which soared past the S$1.01 billion mark – a robust 182.6% increase over the year. As a result, iGB's gross revenue in 4Q2024 surged by 163.7% to S$17.22 million, marking a major milestone in its growth trajectory.

The bank's rapid profitability, achieved in less than three years after its acquisition in March 2022, underscores the effectiveness of iFAST's 'truly global business model'. This success highlights the Group's ability to deploy innovative technology securely and cost-effectively, setting iGB apart from traditional banks. Encouraged by this momentum, iFAST expects iGB to build on its 4Q2024 success and sustain profitability throughout 2025.

As a cornerstone of iFAST Group's global aspirations, iFAST Global Bank operates through three main divisions:

- **EzRemit Division**
  Specialising in money transfers and foreign exchange services in over 20 currencies, EzRemit collaborates with more than 50 partners worldwide, making global transactions seamless.

- **Digital Transaction Business (DTB)**
  Supporting the UK Payment Services industry, DTB caters to corporate clients, including regulated payment institutions and electronic money institutions under the supervision of UK's Financial Conduct Authority (FCA).

- **Digital Personal Banking (DPB)**
  Launched in April 2023, DPB provides global consumers with UK-based digital banking services, offering basic bank accounts, fixed-term deposits, and multi-currency accounts with seamless balance transfers. Since its inception, DPB has experienced strong growth, with UK residents contributing approximately 30% of deposits, while customers from over 90 countries make up the rest.

A Bank Driven by Innovation

By the end of 2024, iFAST Global Bank's customer deposits had grown significantly, leading to higher net interest revenue, primarily driven by DPB and DTB. These additional deposits were conservatively managed, and were primarily held with the UK's Bank of England or invested in investment-grade fixed income securities with an average maturity of 0.85 years (as at 31 December 2024).

Achieving profitability for the first time in 4Q2024, iGB recorded a profit of S$0.30 million, a sharp turnaround from its S$0.82 million loss in 3Q2024. The Digital Personal Banking (DPB) division emerged as the primary driver of customer deposit growth, recording a 39.8% quarter-on-quarter increase. Notably, inflows into fixed-term deposits were particularly strong. DPB is also developing new products, including a debit card, to expand its offerings in the UK market.

The EzRemit division, a key revenue contributor, continues expanding its footprint by onboarding new partners in the Gulf Cooperation Council (GCC). Transaction volumes have reached record highs, reinforcing iGB's stronghold in the global remittance market.

Reimagining a Global Future in Banking & Wealth Management

From its inception in 2000, iFAST Corp has championed in-house IT development, a strategic decision that has propelled it to the forefront of the Fintech industry. With a dynamic in-house IT team driving continuous innovation, we enable rapid, cost-effective transformations that can outpace traditional institutions. Our scalable digital banking and wealth management services enhance financial well-being for corporates and investors, reinforcing our global reach. As a high-growth, publicly listed company, we uphold fairness, strong corporate governance, and a principled corporate culture – prioritising long-term wealth creation over short-term speculation. Looking ahead, we strive to be the world's most trusted global digital banking and wealth management platform, ensuring seamless access for all investors and depositors, regardless of investment size.

Sustainability@iFAST: **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.

Sustainability Strategy

Guided by its mission "To help investors around the world invest globally and profitably", iFAST Corp's sustainability strategy is built on its three core values: Integrity, Innovation, and Transparency. These values form the foundation of the Company's four Corporate Social Responsibility (CSR) pillars: Charity Through Sports, Conserving the Environment, Cultivating Financial Literacy, and Caring for the Community.

In FY2024, iFAST Corp's sustainability strategy integrates core ESG principles, focusing on four key stakeholder groups - Customers, Investors, Employees, and Communities - and addressing four material ESG issues - Innovation, Cybersecurity, Compliance, and Sustainability.

Many of these focus areas have been embedded in iFAST Corp's business model since its early years, including price transparency, independent research, technological innovation, and robust IT systems, all of which have been instrumental in building a sustainable and resilient business.

Additionally, iFAST Corp has aligned its sustainability framework with seven key United Nations Sustainable Development Goals (UNSDGs), integrating these goals into its four core ESG strategies to drive positive impact and long-term sustainable growth.

Sustainability Governance and Oversight

iFAST Corp has established a Sustainability Working Group (SWG) to oversee the reporting, monitoring, and framework development of ESG initiatives. The SWG, led by the Chief Sustainability Officer, collaborates with various departments and business units to ensure the adherence and implementation of key sustainability principles. Currently comprising members from the Corporate Communications department, the SWG receives strategic guidance from Senior Management and the Board of Directors to align sustainability efforts with corporate objectives.

To further strengthen ESG awareness and implementation, the SWG has been expanded to include representatives from Compliance, Risk Management, Human Resources, IT, and other key internal teams. This multidisciplinary approach aims to enhance coordination and drive meaningful sustainability initiatives across the organisation.

Updates on sustainability measures and trends are also presented to the Management Risk Committee (MRC) and the Board Members to ensure continued alignment with evolving ESG standards.

To identify and assess key stakeholders and material ESG issues, iFAST Corp conducts annual sustainability surveys. These surveys help evaluate the impact and relevance of ESG factors for the reporting period. The preliminary findings are presented to Senior Management and the Board of Directors, who review and finalise the Company's material ESG issues.

A clear recognition of material issues and stakeholders enables iFAST Corp to develop targeted ESG initiatives and implement measures that support long-term business sustainability. The Company remains committed to enhancing stakeholder engagement on key ESG matters and setting measurable targets to strengthen its sustainability performance.

About Sustainability Report 2024

Scope

The 2024 Sustainability Report covers iFAST Corp's Singapore operations for the reporting period from 1 January 2024 to 31 December 2024. As of 31 December 2024, Singapore remains the Company's largest contributor in terms of Assets Under Administration (AUA). iFAST Corp has also progressively expanded its sustainability reporting scope to include Hong Kong operations in FY2023.

While the Company acknowledges sustainability initiatives from its other key markets in Malaysia, China, and the UK, these markets will not be included in the official reporting scope for FY2024. Inclusion of these markets will be reassessed if their operational significance grows.

Reporting Framework

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, a globally recognised framework for comprehensive sustainability reporting. The report addresses key stakeholders, material issues, risks, and opportunities most relevant to iFAST Corp's business, with supporting data where applicable. The GRI Standards were selected as they align with the Company's material topics, ensuring transparent and structured sustainability disclosures. Additionally, climate-related disclosures, first introduced in SR2022, will follow Singapore Exchange (SGX)'s mandatory climate reporting requirements, based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Data and Internal Assurance

To ensure the accuracy and credibility of our ESG data, iFAST Corp has established an internal review process and is committed to enhancing the transparency and accuracy of our disclosures, following internal assessments to verify key ESG indicators relevant to our operations.

In FY2024, the Company has not undertaken external assurance for its Sustainability Report. Nonetheless, moving forward, we will continue to refine our ESG reporting procedures and may consider expanding the scope of assurance to strengthen the integrity and accountability of our sustainability disclosures.

Feedback

We welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to iFAST at ir@ifastfinancial.com.

Sustainability@iFAST: **Stakeholder Engagement**

iFAST Corp is committed to ongoing engagement with stakeholders through various channels to better understand and address ESG-related concerns, while also monitoring the impact of its operations.

To ensure effective communication and responsiveness, stakeholder engagement channels and frequencies are regularly reviewed for relevance and adequacy in addressing ESG issues. The Company also tracks emerging ESG trends and developments, implementing necessary measures to address identified concerns.

ESG-related feedback gathered from stakeholders plays a crucial role in shaping future business strategies, plans, and corporate direction. Based on an impact assessment, seven key stakeholder groups have been identified, with their respective engagement channels and objectives outlined in the table below:

Stakeholders Type	Engagement Channels	Concerns and Issues Raised by Stakeholders & Summary of Initiatives	Objectives of Corresponding ESG Initiatives
Employees • DIRECT • INTERNAL	• Regular email updates • E-newsletters • Staff intranet (with interaction features) • Meetings, seminars, and training sessions • Company events and town halls (including Q&A sessions with Senior Management)	**Employment-related concerns:** • Fair employment practices and competitive remuneration • Comprehensive staff benefits and welfare initiatives • Career growth and development opportunities	**Talent Attraction and Retention:** Ensuring a supportive and competitive work environment that attracts and retains employees.
		Health and Wellbeing Initiatives: • Health and wellness programmes covering medical, dental, and orthopaedic care • Wellness packages promoting physical and mental well-being	**Promoting a Healthy Workforce:** Encouraging a culture of wellness to enhance employee health and productivity.
		Work-Life Balance and Recreational Activities: • Sports allowances to support active lifestyles • Staff-initiated activities such as running, hiking, stair climbing, and soccer sessions • Participation in sports-related charity initiatives	**Encouraging Employee Wellbeing:** Promoting a balanced lifestyle through recreational and social engagement.
		Investment and Financial Education Support: • iFAST Academy: Training sessions on investment and personal finance • Transactional rebates on investment products such as stocks, bonds, ETFs, and insurance • Employee Investment Scheme to facilitate long-term financial growth	**Financial Empowerment:** Helping employees build investment knowledge and financial stability.
		Understanding the Company's Vision and Corporate Values: • Orientation programmes covering corporate history and culture • Bi-monthly e-newsletters (iFAST Vibes) • Group-wide town hall meetings to update employees on Company performance, key business plans, and strategic developments	**Enhancing Organisational Alignment:** Strengthening employee engagement and ensuring alignment with corporate goals.

Stakeholders Type	Engagement Channels	Concerns and Issues Raised by Stakeholders & Summary of Initiatives	Objectives of Corresponding ESG Initiatives
Customers **B2B and B2C Investors, B2B and Internal Financial Advisers, B2B Financial Institutions, and Other Customers** **• DIRECT** **• EXTERNAL**	• Websites and mobile applications • Regular communications (through emails, phone calls, live chat or by visiting iFAST office) • Physical and virtual events (investment-related seminars, client workshops, appreciation events and roadshows) • Social Media • Surveys • Face-to-face meetings	**Access to useful content and transparent information for informed decision-making:** • Regularly published research articles covering market outlooks, product updates, and investment ideas • Weekly research updates for internal staff • Investment-related seminars and training sessions for retail customers and B2B/internal advisers • Openly accessible tools and transparent information across iFAST platforms	**Enhancing Investor Knowledge and Decision-Making:** Providing investors with timely market insights, research, and digital tools to support informed investment decisions.
		Access to effective digital tools on websites and mobile applications: • Continuous development of new platform features to meet evolving customer needs	**Optimising Digital Experience:** Delivering innovative and user-friendly digital solutions for seamless investment management.
		Timely customer service and independent advisory support: • Multi-channel access to customer service for prompt assistance • Provision of advisory services tailored to customer needs	**Ensuring Exceptional Customer Service and Advisory Support:** Providing efficient, accessible, and customised financial guidance.
		Secure and seamless trading experience: • Implementation of robust security measures for account access and online transactions • Protection of personal data and information • User-friendly interface to enhance trading and transaction experiences	**Strengthening Platform Security and Data Protection:** Ensuring safe, secure, and reliable transactions across iFAST platforms.
Regulators **• DIRECT** **• EXTERNAL**	• Regular communications and discussions with regulatory authorities	**Ensuring regulatory compliance to safeguard stakeholders' interests:** • Establishing structured workflows, policies, and procedures to align with regulatory requirements • Conducting ongoing compliance checks to monitor and enhance work processes • Participating in regulatory simulation exercises, where applicable, to assess readiness and response effectiveness	**Maintaining Strong Governance and Compliance:** Ensuring full compliance with applicable laws, regulations, and industry guidelines while maintaining transparent and well-defined processes for regulatory adherence.
Product Providers **Fund Houses / Banks / Insurance Companies / Other Vendors**	• Regular communications • Periodic due diligence surveys	**Ensuring a fair and transparent selection process:** • Implementing an unbiased and structured selection framework for product providers	**Protecting Investors' Interests:** Ensuring that product offerings meet high ethical, regulatory, and performance standards while fostering fair competition and transparency.
		Ensuring compliance with agreements and contractual obligations: • Conducting ongoing monitoring, assessments, and due diligence on product providers and their offerings • Regularly evaluating vendor performance to ensure alignment with business objectives and regulatory standards	**Balancing Stakeholder Interests:** Maintaining a responsible partnership approach that aligns with the interests of both product providers and customers. **Reassessing Partnerships Based on ESG Alignment:** Reviewing vendor relationships to ensure their practices and values align with iFAST Corp's mission, corporate values, and ESG commitments.

Stakeholders Type	Engagement Channels	Concerns and Issues Raised by Stakeholders & Summary of Initiatives	Objectives of Corresponding ESG Initiatives
Media • INDIRECT • EXTERNAL	• Regular and spontaneous communication • Distribution of media releases • Invitations to physical events (including quarterly results briefing and AGM), and virtual events	**Providing market insights and research opinions:** • Offering constructive commentary and analysis on market trends, economic movements, and wealth management strategies • Delivering timely and unbiased views on financial markets and investment products **Ensuring timely and accurate corporate communications:** • Responding to media inquiries promptly • Ensuring timely dissemination of material updates that may impact share prices and investor sentiment	**Enhancing Financial Literacy and Market Transparency:** Leveraging iFAST Corp's in-house research expertise to share valuable insights with the investor community through media channels. **Strengthening Public and Investor Confidence:** Facilitating transparent and accessible communication to help the public and investors better understand iFAST Corp's business developments, strategies, and performance. **Maintaining Open Dialogue with Media:** Clarifying media inquiries and ensuring accurate representation of the Company's position.
Shareholders / Investors / Analysts • INDIRECT • EXTERNAL	• Timely SGX announcements • Investor Relations (IR) website with regular updates • Financial results briefings for investors and analysts • Annual and Extraordinary General Meetings (AGMs/ EGMs) • Email and electronic communications • Investor roadshows and social media • Ad-hoc investor relations meetings and webinars	**Access to timely updates on financial performance and business developments:** • Timely publication of financial results and corporate announcements • Readily available public disclosures, information, and webcast recordings on the IR website **Direct engagement with the Investor Relations team and Management:** • Participation in non-deal roadshows, seminars, and investor meetings for both retail and institutional investors • Webcast recordings of results briefings conducted by Management, made accessible via the IR website **Access to third-party analysis and perspectives on the Company's performance:** • Disclosure of broker and non-broker coverage, including from financial media and education portals	**Ensuring Transparent and Timely Communication:** Facilitating regular and timely disclosure of material news and financial performance to maintain investor confidence. **Enhancing Investor Accessibility and Engagement:** Ensuring shareholders and analysts can easily reach the Company through various communication channels. **Providing Comprehensive Market Insights:** Offering stakeholders sufficient commentary and perspectives on iFAST Corp's performance and future strategies.
CSR Partners / Communities • INDIRECT • EXTERNAL	• Spontaneous communications and collaborations	**Support for Community and Charitable Initiatives:** • Encouraging employee participation in CSR and charity-related events, such as food donation drives, waterway clean-ups, and volunteer activities at charity organisations • Facilitating opportunities for customers and partners to give back to society through initiatives like the reward points donation scheme and iWALK fundraising campaigns **Enhancing Financial Literacy:** • Organising publicly accessible financial education events or sending speakers to external seminars and investment expos • Publishing investment research and educational content on iFAST platforms • Responding to media queries related to market trends, financial planning, and investment strategies	**Fostering Social Responsibility:** Contributing to community well-being through initiatives that align with iFAST Corp's values and mission. **Promoting Financial Awareness and Education:** Leveraging iFAST Corp's in-house research expertise to provide market insights and financial guidance to the broader community.

Sustainability@iFAST: ESG Risks & Opportunities

Risk Management Approach

iFAST Corp's Board and Senior Management recognise the importance of identifying, assessing, and addressing risks that could impact both ESG and non-ESG aspects of the Company's business and operations. Operating in a highly regulated and competitive industry, the Company has established a comprehensive risk management framework to mitigate known risks while remaining vigilant to emerging threats.

By implementing effective risk identification and mitigation measures, iFAST Corp aims to develop resilient business and operational strategies that can withstand market uncertainties and regulatory changes. A robust risk management framework not only safeguards the Company's assets but also enhances its competitiveness and ability to capitalise on new business opportunities arising from both ESG and non-ESG-related trends.

Risk Management Structure

Risk management within iFAST Corp is structured across multiple levels to ensure effective oversight:

- The Board Risk Committee (BRC) is responsible for maintaining an effective system of risk management and internal controls, ensuring that shareholder interests and the Company's assets are safeguarded.
- The Management Risk Committee (MRC), a second-line risk oversight body, facilitates risk identification, assessment, mitigation, and monitoring across the Company's businesses. The Committee evaluates the impact and probability of material risks and develops strategies to mitigate or resolve them. Further details on these committees can be found in the Corporate Governance Report of this Annual Report.
- The Group Chief Risk Officer (CRO), plays a key role in enhancing the Company's risk management framework, ensuring continuous assessment and mitigation of risk factors.

ESG Risks & Opportunities

As ESG-related factors continue to evolve, iFAST Corp remains proactive in monitoring socio-economic, environmental, and governance trends to assess potential risks and opportunities. The Company evaluates prevailing and emerging ESG-related developments to address risks while identifying strategic opportunities that can enhance its sustainability standing.

The following section provides a detailed overview of ESG risks, risk management strategies, and potential opportunities that align with the Company's long-term sustainability objectives.

Risks	Risk Management	Opportunities

Governance Risks / Opportunities

Regulatory Risks

- **Non-compliance with ESG and non-ESG regulations:** monetary and non-monetary penalties may be incurred, leading to an erosion in the Company's reputation and customer trust, ultimately impacting financial stability and business continuity.
- **Changes in ESG-related and non-ESG regulations:** may directly affect the Company's operations or indirectly impact product and service providers and institutional clients, leading to disruptions in business processes related to product and service distribution.
- **Financial crimes and scam risks:** may lead to stricter regulations, including enhanced measures against fraud, money laundering, and terrorism financing.
- **Data privacy issues:** Non-compliance with related laws, regulations, and industry standards could result in legal penalties, lawsuits, reputational damage, loss of business opportunities, increased regulatory scrutiny, and operational disruptions.

Regulatory Risk Management

- Set in place regular compliance and audit checks with rigorous approval processes to detect and prevent non-compliance, ensuring proper workflow and documentation.
- Provide ongoing training and review sessions to ensure adherence to regulatory and operational processes.
- Maintain a high level of disclosure and transparency, covering fee structures, product features, investment advisory, and financial disclosures.
- Ensure timely responses to regulatory and governance issues to maintain compliance.
- Identify potential regulatory lapses and conflicts of interest, implementing stricter checks to mitigate risks.
- Regularly review and update policies to address emerging threats from financial scams and crimes, ensuring the Company's operations remain safeguarded.

Regulatory Opportunities

- Stricter transparency measures mandated by regulators may position the Company's pro-transparency platforms as a competitive advantage.
- Enhanced risk management regulations and stricter disclosure requirements for investment product providers and corporations may increase investor and customer confidence in the Company's platforms.
- Strengthened security measures against financial crimes may further enhance investor and customer trust in the Company's platforms, reinforcing its reputation as a secure and reliable financial services provider.

Socio-economic Risks / Opportunities

Technological Risks

- **Lagging behind in technological and industry trends:** may impact the Company's ability to remain competitive in the Fintech industry.
- **IT system outages and cybersecurity breaches:** may result in financial losses for stakeholders, damaging the Company's credibility.
- **IT related operational lapses or oversight:** may lead to transactional errors which negatively affecting the Company's reputation and customer confidence in its products and services.

Technological Risk Management

- Establish monitoring and assessment processes to effectively manage cybersecurity and IT-related workflows.
- Implement service recovery and rectification processes to mitigate the impact of IT failures.
- Conduct regular infrastructure and system checks to ensure the stability and security of IT systems.
- Provide ongoing IT security training for employees to enhance cybersecurity awareness and risk mitigation.
- Implement preventive cybersecurity and data security measures to safeguard customer accounts and assets.
- Continuously monitor and adopt emerging IT and cybersecurity trends to mitigate potential business disruptions and enhance operational resilience.

Technological Opportunities

- Advancements in Fintech and increased consumer awareness may drive greater interest in the Company's products and services.
- Robust in-house Fintech capabilities enable the Company to offer innovative Fintech solutions to business partners.
- Incorporating the latest IT advancements into the platform enhances features, improving customer experience and engagement.
- Adoption of advanced IT and cybersecurity measures can strengthen investor and customer confidence in the Company's platforms.

Human Resource Risks

- **Talent acquisition/retention risks:** inability to acquire, retain, and attract talent, along with keyman risk and inadequate succession planning, may disrupt business operations and hinder the execution of strategic plans.
- **Lack of workforce diversity and discriminatory HR practices:** may result in reputational damage and reduced employee engagement.
- **Legal Incidents involving employee/business partners:** unlawful, fraudulent, or controversial incidents involving employees, business partners, or counterparties may negatively impact the Company's reputation, leading to a loss of customer confidence in its products and services.

Human Resource Risk Management

- Maintain fair employment policies, with regular reviews to ensure competitive rewards, motivation, and retention of high-performing employees.
- Conduct regular reviews and screenings to detect and prevent risk-taking activities.
- Provide comprehensive training for new employees and maintain well-documented operating procedures to ensure business continuity.
- Establish whistle-blowing channels and procedures to facilitate reporting of suspicious or non-compliant activities.
- Promote a culture of integrity, ethics, and fair dealing through regular internal communications and awareness initiatives.

Human Resource Opportunities

- A diverse and inclusive workforce enables the Company to benefit from a broader range of experiences, perspectives, and skills, fostering innovation and growth.
- Effective talent retention and acquisition strategies, combined with robust business continuity planning and succession management, may create new business opportunities and strengthen the Company's long-term sustainability.

Risks	Risk Management	Opportunities

Socio-economic Risks / Opportunities

Economic/Market Risks

- **Unfavourable market environment and events:** may impact the Company's business, weakening financial performance and affecting the ability to implement ESG initiatives. Business operations of partners, counterparties, and product providers, affecting customers and overall business stability.
- **Volatile market conditions:** may lead to dampened investor sentiment and risk appetite, reducing engagement with the Company's financial products and services.
- **Geopolitical risks:** political instability and trade tensions may result in regulatory changes, market volatility, and currency fluctuations. Additionally, geopolitical conflicts could further impact investor confidence, causing economic uncertainty and potential disruptions to the Company's operations.

Economic/Market Risk Management

- Diversify product and service offerings to mitigate over-reliance on specific products or services and enhance business resilience.
- Provide timely research updates, market insights, and advisory services to help investors make informed decisions and reduce the risk of panic selling.
- Implement protective measures to safeguard customer interests during adverse market conditions affecting partners, counterparties, and product providers.
- Enforce strict approval processes and due diligence for products available on the platform to ensure quality and compliance.

Economic/Market Opportunities

- Positive developments in the finance industry, increased awareness, and higher financial literacy among investors may drive greater interest in the Company's investment products and services.
- Improved market and economic conditions may create greater opportunities for stakeholders to focus on ESG-related initiatives, reinforcing sustainable investment trends.

Socio-environmental Risks / Opportunities

ESG Risks

- Failure to provide adequate ESG disclosures or ensure the effectiveness of ESG measures may weaken stakeholder confidence in the Company.
- Non-compliance with ESG-related regulations could result in reputational damage, regulatory scrutiny, or penalties from investors and regulators.
- Increasing regulatory requirements surrounding ESG may lead to heightened scrutiny of the Company's operations and business practices.

ESG Risk Management

- Implement robust monitoring and evaluation of ESG material issues and maintain active stakeholder engagement to assess the effectiveness of existing ESG measures and policies.
- Conduct regular reviews of ESG guidelines to ensure alignment with evolving regulatory developments and industry best practices.

ESG Opportunities

- Strong ESG commitments and comprehensive sustainability measures may enhance investor confidence in the Company's long-term resilience and sustainability.
- Growing awareness and demand for sustainable ESG investing could increase investor interest in ESG-focused products and companies available on the Company's platforms.

Climate / Environmental Risks

Short Term (within 5 years)

- **Physical risks:** Increased infrastructure maintenance and equipment replacement due to climate-related wear and tear.
- **Transition risks:**
  - Disruptions in product and service supply chains caused by climate change, affecting business operations.
  - Higher scrutiny on product providers due to rising climate and ESG awareness may impact their sustainability and performance.
  - Inability to keep up with evolving climate regulations and policies may lead to reputational and market risks.

Medium to Long Term (more than 5 years)

- **Physical Risks:**
  - Extreme climate events may pose risks to the Company's operating environment, causing a rise in operational costs, including potential relocation, infrastructure upgrades, or the adoption of climate-resilient technology and equipment.

Climate / Environmental Risk Management

- Establish climate-related data monitoring channels and processes within the Company.
- Develop measures to manage and mitigate climate-related risks, with regular reviews and enhancements to ensure ongoing effectiveness.
- Provide regular updates and recommendations to Management and the Board on climate-related risks and mitigation strategies.
- Integrate ESG and climate risk assessments into decision-making for both current and new business initiatives.
- Conduct due diligence on business partners and vendors, including climate-related considerations, to better understand and manage risks in supply chains and product offerings.

Climate / Environmental Opportunities

Short Term (within 5 years)

- Rising climate and ESG awareness may encourage investors to make more informed investment choices, creating opportunities to showcase ESG/climate-compliant products on the platform.
- Adoption of industry-leading climate-related policies and standards may enhance consumer confidence and corporate reputation.
- Evolving consumer and trading trends favouring digital trading and banking may benefit the Company's platforms.

Medium to Long Term (more than 5 years)

- Greater ESG and climate awareness may drive technological advancements and economies of scale, enabling more accessible adoption of climate-friendly infrastructure and technologies (e.g., energy-efficient office buildings, eco-friendly equipment).

Sustainability@iFAST: ESG Materiality Assessment

ESG Materiality Assessment Process

iFAST Corp's Sustainability Working Group (SWG) carries out a structured approach to ESG Materiality Assessment, ensuring alignment with the Company's evolving business landscape. The assessment process involves the following steps:

01 - Identifying Key ESG Issues

iFAST Corp engages stakeholders through various channels to gather insights on ESG-related material issues, referencing relevant sector standards and frameworks. The evaluation process considers emerging ESG trends, stakeholder feedback, data analysis, and business strategy alignment to assess the adequacy of existing ESG initiatives and determine if further action is required.

02 - Assessment

Conducting an annual materiality assessment survey with heads of departments to update and evaluate the material ESG issues. The findings are categorised under the four Core ESG strategies and mapped onto the Materiality Matrix based on their impact on stakeholders and the Company.

03 - Disclosure

Finalising the list of material ESG issues through a structured review process, with findings presented to Senior Management and the Board of Directors before disclosure in the ESG report.

04 - Integration

Aligning material ESG issues with the identified United Nations Sustainable Development Goals (UNSDGs) and the Company's Corporate Social Responsibility (CSR) pillars.

05 - Continuous Improvement

Reviews are conducted to assess whether ESG initiatives remain sufficient or require further enhancement, considering emerging ESG trends, stakeholder feedback, supporting data, and business strategy developments.

This structured approach ensures that iFAST Corp remains proactive in addressing material ESG issues while driving meaningful contributions to sustainable business practices.

ESG Materiality Assessment Scope

Since 2017, iFAST Corp has conducted ESG Materiality Assessments and disclosed the Materiality Matrix, which highlights the significance of each ESG issue based on its impact on the business and its importance to stakeholders. Until 2024, the assessment has primarily focused on the Company's Singapore operations.

In 2024, the SWG expanded the assessment scope by conducting a similar survey in Hong Kong, incorporating the findings into the FY2023 report to enhance the comprehensiveness of the materiality evaluation. Moving forward, the FY2024 report will continue to disclose material ESG issues for both Singapore and Hong Kong, reflecting a broader regional perspective in the Company's sustainability reporting.

The FY2024 Sustainability Report included data on selected ESG issues and set targets for future reporting periods, reinforcing iFAST Corp's commitment to continuous ESG enhancement.

The corresponding GRI Standards disclosures for the material ESG topics are detailed on pages 74 - 76 of this report.

Materiality Assessment Result

As part of the FY2024 materiality assessment, the SWG conducted an updated departmental survey to refine the list of material ESG issues and assess their impact on both the Company and its stakeholders, in accordance with the widely recognised Global Reporting Initiative (GRI) standards.

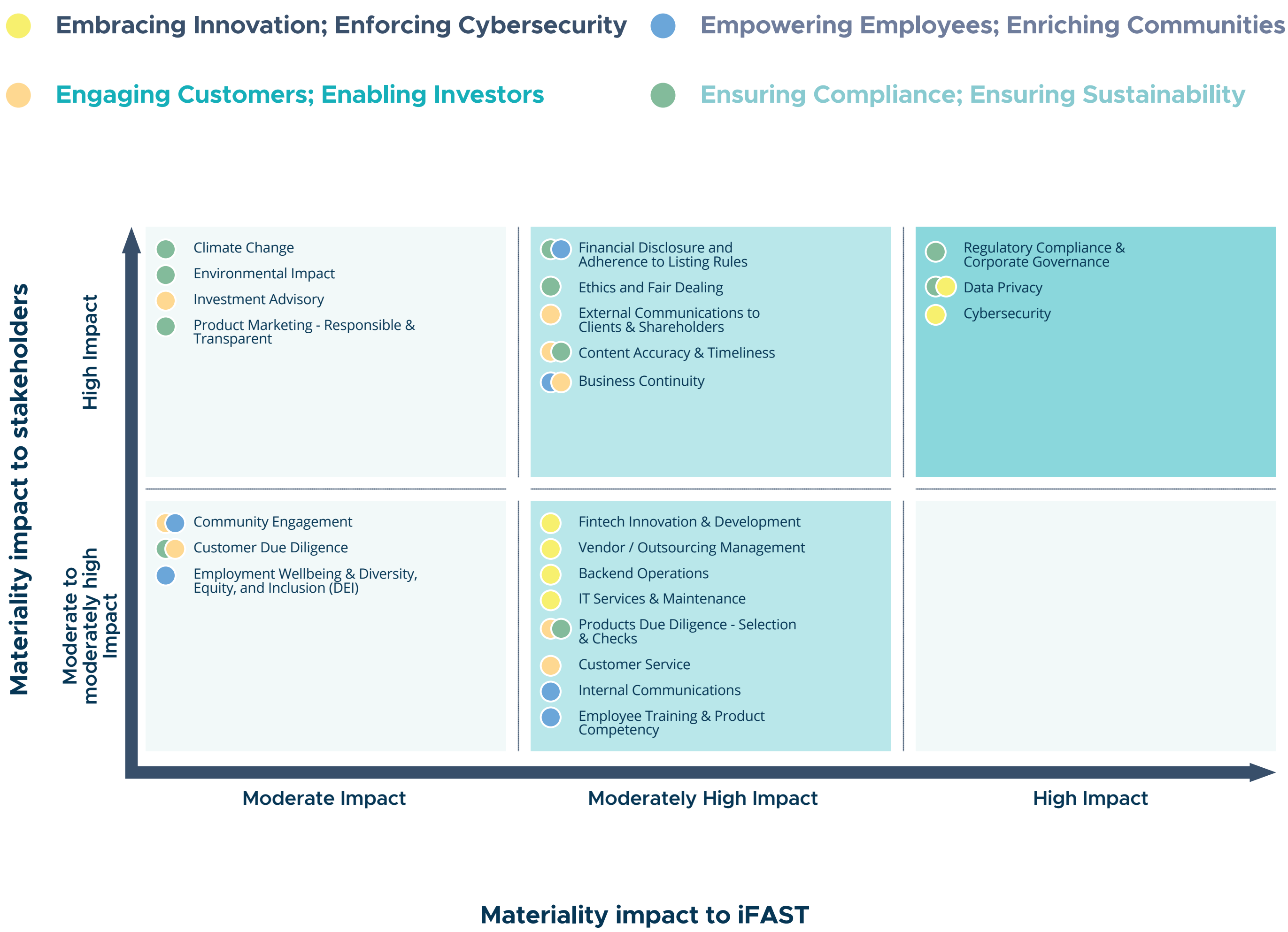
Following the identified material ESG issues, the next step is categorising the results across the Environmental, Social/Economic, and Governance spectrum in alignment with iFAST Corp's four core ESG strategies:

- **Engaging Customers; Enabling Investors**
- **Ensuring Compliance; Ensuring Sustainability**
- **Empowering Employees; Enriching Communities**
- **Embracing Innovation; Enforcing Cybersecurity**

Materiality Matrix

These material issues are then mapped onto the Materiality Matrix based on their significance to both stakeholders and iFAST Corp.

Recognising the unique nature of its business, iFAST Corp has incorporated the Social/Economic aspect into its ESG spectrum. As a digital banking and fintech wealth management platform operating within the financial industry, the Company plays a key role in creating value for customers through deposits and investments. Furthermore, the Company's business is inherently affected by macroeconomic conditions. The financial well-being of its customers, including DIY investors and those supported by its B2B financial advisory firms and institutions, is closely linked to economic trends, especially during periods of market volatility or economic downturns.



Alignment with UNSDGs & CSR pillars

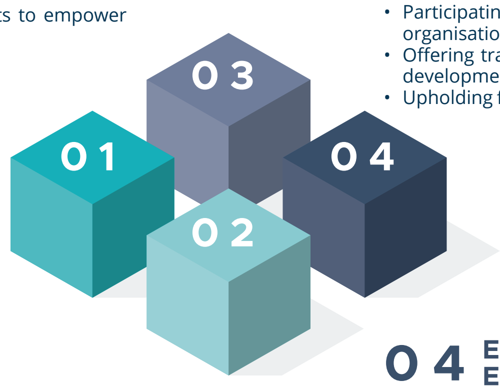
iFAST Corp has identified seven UNSDGs from the seventeen established by the United Nations, where it can contribute meaningfully. These selected SDGs are closely aligned with key aspects of the Company's operations and its four CSR pillars. The Company remains committed to reviewing its initiatives to explore opportunities for contributing to the remaining SDGs.

The table below provides an overview of iFAST Corp's initiatives under its four Core ESG Strategies, demonstrating how they contribute to the identified SDGs:

0 1 Engaging Customers; Enabling Investors

Aligned CSR Pillar: Cultivating Financial Literacy

- Promoting financial literacy and financial education through our in-house research and content expertise.
- Providing accessible financial education and investment insights across multiple platforms.
- Supporting youth and student-related initiatives through sponsorships, donations, and mentorship.
- Enhancing access to financial information to reduce knowledge gaps.
- Hosting public financial and investment events to empower the investor community.



0 3 Empowering Employees; Enriching Communities

Aligned CSR Pillars: Charity Through Sports, Caring for Community, Cultivating Financial Literacy

- Providing monetary and in-kind donations/sponsorships.
- Organising and participating in initiatives such as food donation drives and food distribution activities.
- Encouraging employee volunteerism and enabling customers to support underprivileged communities.
- Enhancing employee well-being through medical and health-related initiatives.
- Participating in sporting activities to raise funds for charitable organisations.
- Offering training opportunities to employees to support skill development and career growth.
- Upholding fair employment policies to prevent discrimination.

0 2 Ensuring Compliance; Ensuring Sustainability

Aligned CSR Pillar: Conserving the Environment

- Raising awareness of climate-related issues, including recycling, energy conservation, and water conservation.
- Organising and participating in climate-related activities and initiatives.
- Leveraging fintech and IT capabilities to develop business solutions with a positive climate impact, such as reducing paper usage.
- Promoting Sustainable and Impact Investing through research content and ESG-related events.

0 4 Embracing Innovation; Enforcing Cybersecurity

Aligned CSR Pillar: Cultivating Financial Literacy, Conserving the Environment

- Creating meaningful employment opportunities.
- Digitalisation and enhancement of both platform features and business processes to improve operational efficiency and less reliance on traditional processes such as ink-and-paper transactions.
- Providing wealth management services that support investors in generating value for the economy.

Sustainability@iFAST: **Gallery**

1. iFAST Corp sponsored and sent representatives from FSMOne, iFAST Global Markets and iFAST Fund Management to judge the finals of the Eurasia Asset Management Competition (EAMC) 2024, organised by the NTU Investment Interactive Club (NTU-IIC).
2. Singapore FSM Invest Expo 2024.
3. iFAST Hong Kong What & Where to Invest 2024 First Half.
4. iFAST iWALKers conquered the 100km Oxfam Trailwalk.
5. iFAST iWALKers conquered the 100km Oxfam Trailwalk.
6. iFAST Global Bank (iGB) at the Summer Time Festival.

7 iFAST volunteers participated in the World Wide Fund for Nature (WWF) mangrove clean-up exercise at Pulau Ubin.

8 iFAST volunteers took part in a Grocery Distribution Programme by Hao Ren Hao Shi and Southwest Community Development Council.

9 iFAST is sponsored and participated in a food packing event with Food from the Heart, where donated food items were distributed to beneficiaries in the local community.

10 iFAST volunteers at the Food with Love programme with Ground-Up Initiative (GUI).

11 iFAST volunteers at the Food with Love programme with Ground-Up Initiative (GUI).

12 iFAST volunteers took part in SGX Cares Bull Charge Charity Run 2024.

13 iFAST Hong Kong volunteers engaged in the art of crafting mini bonsai with seniors.

14 iFAST Hong Kong employees at the Floating Vase Workshop, engaging with seniors from Christian Family Service Centre.

Engaging Customers; **Enabling Investors**

From an online unit trust investing platform, to a global digital banking and wealth management platform, investors have always been a key stakeholder of iFAST Corp. Following iFAST's IPO on SGX Mainboard in December 2014, the "pro-investor" mindset has continued to drive the Company in providing timely and sufficient disclosures via various channels to reach out to the investor community.

iFAST: When Investors Become Customers

Investors, the key customers that iFAST Corp is servicing, has been one of the key driving forces behind the Company's growth. The Company has hence set in place various measures and initiatives to safeguard investors' interest and deliver value to our customers.

Safeguarding Customers' Interest

Conducting Comprehensive Due Diligence on Product Providers

iFAST Corp enforces robust policies and procedures to ensure rigorous due diligence when integrating investment products into its wealth management platform. Before onboarding a new product, a structured evaluation process is undertaken to assess its historical performance and the credibility of its issuer. This methodology is designed to safeguard customers' interests and maintain a curated selection of suitable investment options.

The due diligence process starts with the following three-phase approach:

Due Diligence Process

Product Provider Review	Product Structure Analysis	Independent Research Analysis
Assess Financial Stability	Ensure Regulatory Approval	Examine Investment Strategy
Verify Regulatory Compliance	Engage with Custodian, Administrator, Auditor, or Legal Adviser (if necessary)	Review Fee Structure
Confirm Operational Legitimacy		Assess Risk profile

As part of the product onboarding process on the iFAST platforms, following the initial due diligence checks, ongoing communication with product providers is maintained to gain deeper insights into their business operations. To ensure continued suitability, annual due diligence assessments are conducted to reassess whether a product remains appropriate for the platform. These assessments evaluate key areas such as the timely provision of product information and related announcements, payment punctuality, licensing status, and whether there have been any regulatory breaches.

In 2024, iFAST Corp successfully completed its annual due diligence assessment, covering close to 100% of its product and service providers (2023: more than 50%). The Company remains committed to conduct annual due diligence on all product and service providers under normal circumstances.

Ensuring Accuracy and Compliance in Marketing Materials

iFAST Corp has established policies and review mechanisms to oversee the accuracy and compliance of marketing materials across its B2B and B2C platforms. Before dissemination, all marketing content will be subjected to thorough scrutiny by the respective Head of Department and the Compliance team to ensure that there are no inaccurate and misleading information, as well as regulatory non-compliance with the promotion/ marketing mechanisms. This review process upholds the integrity of promotional materials by ensuring transparency in incentive structures, qualification criteria, and promotional mechanisms. Essential details, including validity periods, exclusions, and specific requirements, are explicitly outlined in the accompanying terms and conditions.

Marketing materials are assessed against comprehensive guidelines covering language clarity, disclosure adequacy, risk warnings, product comparisons, and data accuracy.

iFAST: When Investors Become Customers

These measures ensure that all customer-facing materials are factually sound and appropriately structured.

In 2024, there were no recorded incidents of information inaccuracies (2023: 1). iFAST Corp remains committed to continuous improvement in this aspect, reinforcing internal approval procedures to ensure the accuracy and regulatory compliance of all marketing materials.

Supporting Customers with Robust Investment Advisory Framework

FSMOne.com, the company's B2C investment platform, enables self-directed investors to manage their portfolios independently. Recognising that retail investors may need professional guidance, iFAST Corp has established an Investment Advisory (IA) team to provide investment insights and support. In Singapore, the IA team also assists customers who do not pass the Customer Knowledge Assessment (CKA) and Customer Account Review (CAR), helping them develop a foundational understanding of investments.

In FSMOne.com Singapore's 2024 Annual Customer Satisfaction Survey, 92.1% of respondents (2023: 94.3%) who interacted with the Investment Advisory team provided neutral or positive feedback when asked, "Are you satisfied with the Investment Advisory Team's services?" The team aims to maintain a minimum satisfaction rate of 80% in future evaluations. Aligned with our mission to help investors around the world invest globally and profitably, we remain committed to continuously enhancing our advisory services to better support our clients' investment journeys.

The launch of iFAST Global Markets (iGM) was intended to strengthen consumer protection through transparent commission structures for insurance and investment products. Advisers within this division are dedicated to ethical investment practices and providing client-focused recommendations.

To ensure the quality and relevance of investment advisory services, iFAST Corp has implemented robust internal controls. iGM wealth advisers conduct regular assessments of clients' financial situations to develop comprehensive financial plans. Additionally, B2C Investment Advisers require clients seeking investment recommendations to complete a "Portfolio and Investment Objective Factfind Questionnaire", gathering essential financial data, investment horizons, and risk tolerance metrics. This structured approach ensures that advisory recommendations align with each investor's financial profile. Clients then review and approve recommendations before executing transactions.

A stringent oversight process ensures the accuracy and suitability of investment advice. All recommendations are reviewed and approved by the Head of Department or IA team supervisors before being presented to clients. Furthermore, Investment Advisers must provide full disclosure of product details, including fee structures and regulatory documentation such as fund prospectuses, product highlight sheets, and fund fact sheets. This transparency enables clients to make informed investment decisions.

Both the iGM division and the FSMOne.com IA team receive continuous research support, equipping them with up-to-date market insights and product recommendations. The Research team also develops investment strategies tailored to different risk profiles, incorporating macroeconomic analysis and asset allocation strategies.

By maintaining these measures, iFAST Corp remains committed to upholding high standards in due diligence, marketing transparency, and investment advisory services, ensuring customers receive ethical, informed, and high-quality financial guidance.

Delivering Excellence in Customer Service

iFAST Corp recognises that customer service is a fundamental component of sustainable business success and is committed to consistently delivering high service standards across all customer interactions.

Enhancing Customer Engagement

iFAST Corp has set up Customer Services teams dedicated to serving its different business units and platforms, making available a variety of communication channels to ensure efficient customer engagement and support.

For customers seeking in-person assistance, iFAST offices are accessible during business hours, where customer service personnel will be able to provide direct in-person support. Additionally, customers can reach out via the service hotline, which has extended hours following the introduction of US stockbroking services. The hotline operates from 8:30 am to 10:30 pm on weekdays (excluding public holidays) and 8:30 am to 12:30 pm on Saturdays (excluding public holidays).

To accommodate customers who prefer online communication channels, iFAST offers support through dedicated customer service emails and has integrated advanced IT-driven solutions into its platforms, including LiveChat and Chatbot functionalities. These tools enable real-time assistance and enhance the efficiency of customer interactions. The "Feedback" feature allows customers to submit screenshots of issues directly to the Customer Service team, while the "Alert" function enables users to customise their communication preferences via SMS and/or email notifications.

A continuous improvement approach underpins iFAST's customer service framework. The Company dedicates resources to optimising response times and ensuring the swift resolution of customer queries. The Customer Service team rigorously monitors feedback and service performance indicators, including call volumes, email correspondence, and LiveChat interactions. This approach optimises resource allocation and strengthens the Company's ability to respond to customer concerns promptly and effectively.

In FSMOne.com Singapore's 2024 Annual Customer Satisfaction Survey, 97.5% of respondents (2023: 96.3%) who engaged with the Client Services team indicated their satisfaction by responding "Yes" to the question: "Are you satisfied with the Client Services Team's services?" This increase in positive feedback underscores our commitment to delivering high-quality customer support. FSMOne.com Singapore remains focused on maintaining a customer satisfaction rate of at least 80% and continues to implement targeted strategies to surpass this benchmark.

To further enhance service quality, a customer feedback initiative introduced in 2022 allows individuals who receive assistance via email to provide ratings and reviews. This initiative was later expanded to include a rating system for LiveChat support. In 2024, the average customer service rating for email assistance declined slightly to 4.0 stars (2023: 4.4 stars), while average rating for LiveChat support maintained at 4.7 stars (2023: 4.7 stars). Recognising the importance of continuous improvement, we remain committed to enhancing our service standards to better assist investors with their enquiries and requests.

Feedback and Complaints Management

As part of iFAST's DNA, transparency is fundamental to our commitment to empowering the investor community. In line with this, we are dedicated to handling customer complaints through a structured, impartial, and transparent process. The Company has implemented a formal complaint management system to ensure that all concerns are properly documented, tracked, and resolved in a timely manner.

When a complaint is received, the Customer Service team records it in a central database for tracking and analysis. Throughout the resolution process, relevant stakeholders and management personnel are informed and involved. These personnel are responsible for evaluating proposed resolutions, approving corrective actions, and closing cases once satisfactory resolutions have been reached. All customer interactions and complaint-related communications are meticulously documented to uphold accountability and transparency.

iFAST views customer feedback and complaints as valuable opportunities to enhance service quality. By systematically tracking, analysing, and addressing these interactions, the Company refines its service strategies to improve customer experiences and resolve service gaps effectively. This proactive approach reinforces iFAST's commitment to responsiveness, continuous service enhancement, and the delivery of high-quality customer support.

Advocating Financial Education with Research Expertise

At iFAST Corp, our commitment to our mission statement "To Help Investors Around the World Invest Globally and Profitably", drives us to launch a multitude of research-related initiatives to help investors make informed investment decisions.

Investment Research – Tailored, Timely, and Transparent

iFAST Corp is dedicated to equipping investors with essential financial knowledge and insightful research to support their informed decision-making and to help enhance their portfolio management. Since its inception, the Company has prioritised investment-related research and education, making comprehensive market insights widely accessible to both clients and the broader investment community. Recognising the pivotal role of financial literacy in successful investing, iFAST Corp remains committed to providing timely and in-depth analysis across various asset classes and market conditions.

Research Content for Partners, Customers, and Investors

iFAST Corp is committed to delivering timely, relevant, and data-driven research to investors, financial advisory partners, and the broader financial community. The Company employs multiple engagement channels, including electronic newsletters, mobile notifications and publications, to ensure seamless access to research insights and facilitate informed investment decisions.

iFAST Corp's in-house Research teams produce a broad range of content, including market outlook analyses, product updates, and video presentations featuring investment managers and research analysts. These insights are readily accessible on the Company's online platforms and mobile applications, covering key topics such as macroeconomic trends, investment product updates, and expert market perspectives.

While research content is publicly available for all investors on iFAST's FSMOne.com and iGM platforms, the B2B division provides macroeconomic updates and investment product insights to financial advisory partners through structured research meetings. This ensures that FA partners have the necessary knowledge to construct diversified and well-informed investment portfolios for their clients.

A monthly e-newsletter is curated for B2B FA partners, keeping them informed on market trends and helping them better manage client portfolios.

Advocating Financial Education with Research Expertise

For mobile users, the Company also ensures access to research updates through our mobile applications and app notifications, allowing investors to stay informed on market developments and investment insights in real time.

The Company's B2B division collaborates with the Research team to conduct Monthly Morning Meetings for FA partners. These sessions feature in-house analysts and product providers discussing market updates and investment opportunities, equipping FA partners with valuable insights to support their advisory services. Ad-hoc research updates are also provided to licensed representatives and FA partners, ensuring they remain up to date on the latest investment products available on iFAST platforms.

Additionally, annual publications, such as the FSMOne Recommended Funds Report, provide in-depth market analysis and investment product recommendations to customers.

iFAST Corp remains dedicated to delivering high-quality financial research, ensuring that both retail and institutional investors have access to timely and actionable investment insights.

Regional Research Coverage - Timely and Regular Insights

As at end-December 2024, iFAST Corp's Research and Portfolio Management teams, along with the Global Fixed Income team, operate across regional offices in Singapore, Hong Kong, Malaysia, and China, comprising 34 analysts (2023: 35). These teams possess extensive expertise across multiple asset classes and regional markets, delivering comprehensive research coverage on macroeconomic trends and sectoral developments. By fostering collaboration across research teams, iFAST Corp generates investment insights tailored to local platforms and investor needs.

To maintain up-to-date market awareness, analysts conduct weekly presentations on the latest global market trends and investment opportunities. This exchange of insights ensures investors benefit from diverse perspectives across the Company's regional research teams.

In 2024, research coverage spanned Fixed Income, Macro & Portfolio Management, Stocks & ETFs, and Unit Trusts. Over the year, iFAST Corp published more than 300 research articles on FSMOne.com Singapore, covering market performance, products reviews (covering unit trusts, bonds, stocks and ETFs), and investment strategies (2023: >400). Similarly, the Hong Kong research team released over 400 research articles (2023: >400).

Research teams continuously monitor markets and sectors, providing investors with actionable insights and strategic recommendations. At the end of each year, analysts assess macroeconomic trends and develop key investment themes for the upcoming year, helping investors navigate evolving market conditions.

Additionally, the Portfolio Management team provides monthly updates and conducts quarterly webinars to keep investors informed on portfolio performance and market developments. These updates are publicly accessible, offering valuable guidance on portfolio construction and investment strategy formulation for all investors, including those not holding managed portfolios.

Ensuring Research Accuracy, Transparency, and Reliability

iFAST Corp upholds high standards of integrity and objectivity in its research by leveraging independent data sources, including Bloomberg Professional Service, and implementing rigorous data verification processes. This commitment ensures that the information provided is not only reliable but also reflective of the latest market conditions and investment opportunities.

Research articles covering macroeconomic trends, financial market updates, product analysis (spanning funds, bonds, ETFs, stocks), as well as investment ideas and strategies undergo a comprehensive review and approval process. This process involves layers of checks and scrutiny, where senior analysts validate the content accuracy and relevance of data before publication.

The research team regularly reviews its research methodologies, incorporating new analytical tools and techniques to enhance the depth and precision of its insights, to ensure that its research content remains at the forefront of industry standards.

Through the structured production and approval process for research content, the Company strives to ensure that all research content remains independent, non-biased, and valuable to both iFAST Corp's customers and the broader investor community.

Additionally, the Company places strong emphasis on investor education, ensuring that research findings are presented in an accessible and actionable manner, empowering investors to make informed decisions with confidence.

Media Contributions

iFAST Corp has focused on empowering investors with financial research since its inception, and has built a reputation as a trusted provider of investment commentaries. Members of the research team and investment advisory teams have been regularly interviewed and featured in Singapore and Hong Kong media outlets to share their insights on market trends, product performance, and wealth management strategies.

In 2024, iFAST analysts were quoted in over 235 media articles (2023: 240) across prominent mainstream media including *The Straits Times, The Business Times, Lianhe Zaobao* and *CNA Digital,* as well as other media outlets such as *S&P Global* and *Mingtiandi*. Additionally, research analysts and investment advisers participated in live and recorded interviews on *Channel NewsAsia*, as well as radio broadcasts on *CNA938, HaoFM 96.3* and *Capital 95.8FM*.

In Singapore, the Research team has been contributing regular column articles in *The Business Times* and *Lianhe Zaobao*, providing readers with comprehensive commentaries and insights covering market updates, investment ideas and financial planning.

In Hong Kong, the Research team, Fixed Income Research division as well as the iGM investment advisers have also actively contributed to a diverse range of media platforms, providing expert insights on financial markets and investment trends. Their commentaries are featured in leading publications and media outlets such as *Ming Pao, Hong Kong Economic Journal, Hong Kong Economic Times, AM730, Wen Wei Po,* and *Oriental Daily News Online*. Additionally, the teams have been interviewed by prominent broadcast and digital media platforms, including *NowTV, Metro Radio, Radio Television Hong Kong, AASTOCKS, BBC News, TVB Finance,* and *Reuters*, further strengthening iFAST Corp's presence as a trusted source of financial research and market analysis.

In 2024, iFAST analysts in Hong Kong were featured in over 125 media appearances (2023: 130).

iFAST Corp remains dedicated to empower investors with research-driven investment and financial insights, and with the media feature opportunities, the Company continues to work towards promoting investor education and thought leadership within the industry.

Financial Education - Engaging, Educating, and Empowering

Engaging Investors Through Physical Events and Virtual Webinars

iFAST's B2B and B2C divisions regularly organise research-driven events to engage customers, the investor community, and the public.

These events, ranging from in-house investment seminars to large-scale investment fairs, provide direct access to the Company's Research teams and industry professionals.

On the B2C front, the B2C FSMOne.com divisions in Singapore, Hong Kong and Malaysia have been organising annual flagship events such as "FSMOne Invest Expo" and "FSMOne What and Where to Invest (WAWTI)" in the beginning of the year, bringing together in-house research analysts and product provider partners to share insights on global markets and asset classes for the year ahead. In January 2024, the flagship events were held in person across the three markets, attracting over 2,500 participants (2023: >3,800, including virtual attendees). To ensure broader accessibility, event recordings were made available on iFAST TV and other platforms, allowing investors unable to attend in person to stay informed. These initiatives reinforce iFAST's commitment to investor education and engagement through expert-driven market insights.

In Singapore, additional large-scale events in 2024 included Invest Expo 2024, ETF Festival 2024, Mid-Year Review 2024 and FSMOne Choice Awards 2024. These events featured industry experts discussing ETFs, macroeconomic trends, and top-performing unit trusts.

Across the B2B, B2C, and iGM divisions, over 200 events and webinars were organised in Singapore, Hong Kong, Malaysia, and China throughout 2024 (2023: >230).

Beyond research-themed events, the FSMOne.com teams in Malaysia also conducted virtual workshops to guide new investors on using the platform effectively. These sessions introduced platform features and tools available on the website and mobile application, helping investors navigate their transactions more efficiently.

Establishing New Channels to Engage Investors

iFAST Corp continues to broaden its engagement channels beyond websites and social media. FSMOne.com Singapore, FSMOne.com Malaysia, and Bondsupermart have Telegram channels, providing followers with real-time investment news, ideas, and insights.

Bondsupermart has continued its "Yield Hunters" podcast series, featuring in-house Fixed Income analysts and external industry professionals discussing bond market trends and investment opportunities. Available on Spotify, Apple Podcasts, and Google Podcasts, these podcasts offer investors a convenient way to stay informed on Fixed Income strategies.

iFAST TV continues to strengthen its role as a financial education platform by producing videos in collaboration with industry partners, covering market trends and key financial topics accessible to all investors. In addition to educational content, iFAST TV expanded its scope to include corporate event coverage and branding initiatives, further integrating its presence across the Group's business units.

To reach a broader audience, iFAST TV actively leveraged both English and Chinese social media platforms to engage users on trending personal finance topics, garnering 23.4 million views across all channels. In September 2024, aligning with iFAST China Desk's focus on the Chinese-speaking investors, iFAST TV launched dedicated Chinese-language content on *Xiaohongshu*, further enhancing its outreach and engagement within this market segment.

Educating Undergraduates on Financial Literacy

In 2024, iFAST and FSMOne.com continued sponsoring the Eurasia Asset Management Challenge (EAMC), organised by the NTU Investment Interactive Club (NTU-IIC). This challenge provides students with real-world exposure to asset management scenarios and opportunities to network with industry professionals while enhancing their investment skills.

The Company has extended its sponsorship to support NTU-IIC in 2025 and plans to participate in a broader range of initiatives hosted by the organisation, further reinforcing its commitment to financial education for future professionals.

Advocating Financial Education with Research Expertise

Empowering Employees to Achieve Investment Success

iFAST Corp is committed to equipping employees with financial knowledge to support their investment journeys. Since 2014, the "iFAST Academy" programme has facilitated learning sessions where research analysts and product specialists provide insights into financial planning and investment strategies.

In 2024, two iFAST Academy sessions were held (2023: 2), covering three key financial planning and investment topics: "iFAST Employee Investment Scheme (EIS) Mechanism and How to Set Up", "Regular Saving Plans (RSP) and Expert Insights on Recommended Funds", and "Your Basic Protection Need - Hospitalisation and Term Insurance". Three speakers from the Singapore iGM division led discussions on wealth management and financial planning for Singapore employees.

The Company also offers an EIS to encourage employees to invest regularly. Under this scheme, iFAST matches a percentage of each employee's investment in eligible funds, fostering a culture of financial planning and long-term wealth accumulation.

Engaging Shareholders, Empowering Investors

iFAST Corp is committed to ensuring timely and transparent disclosures through SGXNet, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Code of Corporate Governance 2018. This commitment ensures that shareholders and the investor community receive prompt and accurate information on material developments or operational changes that may impact the Company's share price or valuation.

Committed to Transparent and Timely Investor Communications

iFAST Corp is dedicated to ensuring transparency and timely communication with shareholders and investors. All disclosures and announcements submitted to the SGX via SGXNet are also made available on the Company's Investor Relations website, ensuring easy access to important updates.

In the unlikely event that previously undisclosed material information is made public, iFAST Corp will promptly release the relevant details through SGXNet and the corporate website to maintain transparency and regulatory compliance.

The Company is committed to delivering balanced, effective, and timely disclosures in clear and straightforward language, providing investors with accurate and factual information on both positive and negative developments. This approach ensures that shareholders and potential investors have a comprehensive understanding of the Company's financial performance, corporate governance, and business strategies.

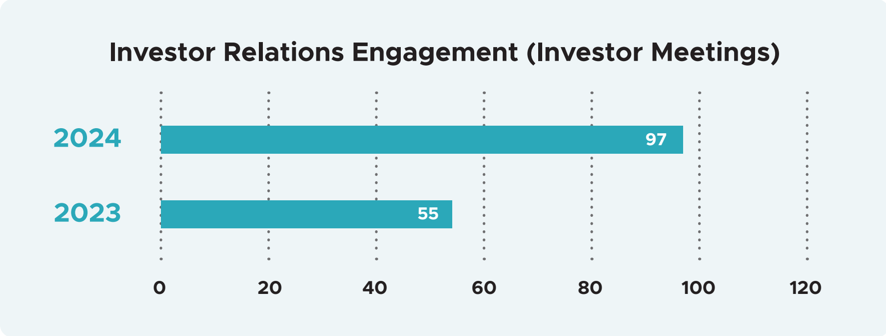
Further details on Investor Relations communications can be found under Principle 12 in the Corporate Governance Report section of this Annual Report. iFAST Corp's Investor Relations Policy is designed to ensure that all investors have timely access to critical information, including business strategies, operational updates, financial performance, corporate management, and governance practices.

Investor Relations Engagement

iFAST Corp remains committed to proactive and transparent engagement with shareholders, institutional investors, and the broader investment community. Through regular updates and open communication, the Company aims to enhance stakeholders' understanding of its business performance, strategies, and long-term vision.

In addition to mandatory engagements such as the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM), iFAST Corp continues to voluntarily report financial results on a quarterly basis, despite SGX's shift to a risk-based approach to quarterly reporting. This decision reflects the Company's belief that maintaining transparency is essential in providing investors with timely and relevant insights.

Throughout 2024, iFAST Corp actively engaged with analysts, investors, shareholders, and media through both physical and virtual platforms. Following each quarterly results announcement, the Company hosted hybrid results briefings, inviting institutional investors, research analysts, and media representatives to gain firsthand updates on its financial and strategic developments.



Beyond quarterly results briefings, the Company participated in group meetings, conference calls, roadshows, and investor conferences hosted by external organisations to further strengthen its engagement with institutional investors and shareholders. The Investor Relations team has continued to accommodate meeting requests and investor queries, reinforcing its commitment to open and transparent communication.

These efforts highlight the Company's dedication to fostering strong relationships within the investment community and ensuring timely access to corporate insights.

Enhancing Shareholder Engagement Through Hybrid AGM

At iFAST Corp, shareholder engagement is a key priority, underpinned by our commitment to transparency and innovation. We continuously seek to enhance shareholder participation by leveraging technology-driven solutions to facilitate seamless communication between the Company and its investors.

In 2020, iFAST Corp introduced a pre-AGM virtual information session, allowing shareholders to engage with the Management team and Board of Directors online before casting their votes on key resolutions. The 2020 AGM was also live-streamed, featuring a real-time Q&A session where shareholders could directly interact with the Board and Management.

During the Covid-19 pandemic years in 2021 and 2022, iFAST Corp was one of the few companies that adopted a hybrid AGM format to enhance shareholder engagement, enabling both physical and virtual participation while ensuring compliance with the Ministry of Health (MOH) safe management measures.

Post-pandemic, the Company continued this hybrid approach, allowing overseas shareholders to watch the AGM live and vote in real-time. In-person attendees were able to engage in live Q&A sessions, while those unable to attend had the option to appoint proxies. Additionally, the pre-submission of questions before the meeting ensured that timely responses were provided via SGXNet, enabling shareholders to make well-informed voting decisions.

The upcoming AGM on 28 April 2025 will continue in a hybrid format, providing shareholders with the flexibility to participate either in person or virtually. Both formats will allow for live engagement with the Management and Board before the voting session, reinforcing iFAST Corp's commitment to transparency, accessibility, and shareholder inclusivity.

Engaging Investors Through Corporate Website and Social Media

iFAST Corp's corporate website (www.ifastcorp.com) serves as a key platform for engaging with investors and shareholders, reinforcing our commitment to transparency and timely communication.

As part of our dedication to accessible investor engagement, we provide webcast recordings of quarterly results briefings in the Investor Relations section, ensuring that shareholders and analysts can review insights at their convenience. Presentation decks and financial results are promptly published following each announcement, offering real-time updates on the Company's performance.

The website also provides comprehensive access to key corporate disclosures, including SGX filings, publications, circulars, AGM minutes, and press releases, ensuring that stakeholders can easily retrieve relevant information.

Beyond the website, iFAST Corp actively engages with investors and stakeholders via LinkedIn and Instagram, sharing updates on financial performance, new service offerings, key corporate events, market research, and Corporate Social Responsibility (CSR) initiatives. These social media channels enhance connectivity with our investor community, keeping them informed about the latest developments in a dynamic and efficient manner.

Material issues covered:

- Content Accuracy & Timeliness
- Customer Service (B2B & B2C End Customers)
- External Communications to Clients & Shareholders
- Financial Disclosure and Adherence to Listing Rules
- Investment Advisory
- Products Due Diligence - Selection & Checks
- Product Marketing - Responsible & Transparent

UN Sustainable Development Goals relevant to "Engaging Customers; Enabling Investors":

1 No Poverty

4 Quality Education

8 Decent Work and Economic Growth

10 Reducing Inequalities

Empowering Employees; Enriching Communities

At iFAST Corp, we acknowledge the contribution of our employees to our sustainable growth and we remain committed to continuously empower and motivate employees to realise their full potential. Among our four CSR pillars, "Charity through Sports" and "Caring for Community" are dedicated to community engagement, demonstrating our commitment to making a positive impact through a range of initiatives.

Employees – Our Cornerstone of Growth

iFAST Corp has incorporated various employment-related policies to retain talents within the Company and to address employees' concerns, while helping the Company achieve sustainable growth.

Cultivate a Diverse and Inclusive Work Environment for All Employees

iFAST Corp has set in place an equal opportunity policy for all potential and current employees, as the Company believes in the merits of a diverse workforce, where employees with a wide range of expertise and perspectives will be able to work together to bring the Company to the next level.

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's recruitment practices will continue to adhere to the equal employment opportunity policy, while 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.

Employees who believe that they have been subjected to discriminatory behaviour are able to access grievance handling channels to escalate their complaints, and the Human Resource department will determine the appropriate actions to be taken.

As at 31 December 2024, iFAST Corp has more than 1,708 employees across the five markets (Singapore, Hong Kong, Malaysia, China, and UK) that it operates in (2023: 1,314). In Singapore, the Company has a total of 314 employees as at end-December 2024 (2023: 298). In Hong Kong, a total of 394 employees were employed as at end 31 December 2024 (2023: 236).

In Singapore, the Company maintained a gender diverse workforce with an almost balanced gender ratio from 2022 to 2024. More than 85% of its workforce are Singaporeans and Permanent Residents, reflecting iFAST Corp's commitment in employing local talents. In 2024, the employee turnover ratio in Singapore was at 15.3% (2023: 10.9%). The Company continues to target to maintain a gender-balanced workforce while maintaining a healthy employee turnover rate below 15%.

For the Hong Kong office, the Company began disclosing employee breakdown data in 2023. The Company has also maintained a gender-diverse workforce with an almost balanced gender ratio in 2023 and 2024. The Company remains committed to foster diversity and will continue to uphold a balanced workforce in the years ahead.

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. The HCP programme, supported by the Ministry of Manpower, recognises and supports employers who invest in human capital and adopt progressive workplace practices.

Equitable Employee Compensation and Benefits

The Company is committed to ensure that all salaries, benefits, and compensations are provided to employees in accordance with applicable laws. Our compensation packages are tailored to reflect employees' qualifications, experience, performance, and job responsibilities.

The Company provides a range of benefits including medical and dental coverage, health screenings, hospitalisation and surgery insurance, as well as term life policies for eligible employees.

Our commitment extends to supporting employees' family needs through various leave provisions, such as Maternity Leave, shared Parental Leave, Adoption Leave, Paternity Leave, Childcare Leave, and extended Childcare Leave, in alignment with Singapore regulations.

We have a Performance Shares Plan (PSP) to acknowledge and reward employees for their contributions to the Company's growth. The key objective of PSP is to motivate staff to optimise their performance standards and efficiency, retain talent, and to attract top-notch professionals to join the Company.

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

	2024	2023	2022
By Gender			
Female (Perm staff)	49.4%	49.6%	54.4%
Male (Perm staff)	50.6%	50.4%	45.6%
Female (New Hires)	48.6%	37.0%	50.0%
Male (New Hires)	51.4%	63.0%	50.0%
By Age			
Under 30 (Perm staff)	29.0%	38.6%	36.4%
30-50 (Perm staff)	64.9%	54.8%	57.5%
Above 50 (Perm staff)	6.1%	6.6%	6.2%
Under 30 (New Hires)	62.2%	85.2%	51.9%
30-50 (New Hires)	37.8%	14.8%	42.3%
Above 50 (New Hires)	0.0%	0.0%	5.8%
By Nationality			
Singapore / Singapore PR (Perm staff)	86.1%	89.5%	89.0%
Foreigners (Perm staff)	13.9%	10.5%	11.0%
Singapore / Singapore PR (New Hires)	56.8%	66.7%	73.8%
Foreigners (New Hires)	43.2%	33.3%	26.2%
Employee Turnover Rate			
Singapore	15.3%	10.9%	20.0%

Employees breakdown by gender, age group and turnover rate (Hong Kong)

	2024	2023
By Gender		
Female (Perm staff)	55.6%	53.0%
Male (Perm staff)	44.4%	47.0%
Female (New Hires)	51.6%	53.0%
Male (New Hires)	48.4%	47.0%
By Age		
Under 30 (Perm staff)	45.1%	41.5%
30-50 (Perm staff)	49.5%	51.4%
Above 50 (Perm staff)	5.4%	7.1%
Under 30 (New Hires)	59.2%	51.8%
30-50 (New Hires)	37.6%	44.6%
Above 50 (New Hires)	3.2%	3.6%
Employee Turnover Rate		
Hong Kong	19.9%	24.2%

Ensuring Safety and Fostering Wellbeing for Employees

At iFAST Corp, we recognise the importance of fostering a safe and supportive work environment that foster the physical and mental wellbeing of our employees.

iFAST also promotes employee wellbeing through various initiatives aimed at encouraging a healthy and balanced lifestyle. By fostering a culture of care, we empower our employees to take charge of their overall health and wellbeing.

In 2024, we recorded zero safety-related incidents at our Singapore office, reflecting our commitment to maintaining a safe workplace. To uphold these standards, we have appointed trained fire wardens across all occupied office levels, ensuring a swift and coordinated response in emergency situations. Additionally, first-aid kits are readily available in our offices to provide immediate medical assistance when needed.

In Singapore, the office pantry offers a variety of healthy snack options, and a weekly fruit day is organised to encourage better eating habits and improve overall wellbeing. In addition, iFAST actively promotes physical fitness by sharing information about weekly workout sessions hosted by the office building management team.

In Hong Kong, iFAST organised an office wellness event, which helped employees unwind and rejuvenate through professional massage treatments, reducing muscle tension, enhancing energy levels, while instilling a sense of calm and focus.

In Malaysia, iFAST organised a series of health wellness talks and workshops with a focus on physical, mental, and social wellbeing. These initiatives included sessions on topics such as posture improvement, stress management, and fostering a respectful and inclusive work environment. Employees who have participated in these sessions picked up practical tips from licensed professionals on healthier work habits, mindfulness, ergonomic guidance, and strategies for creating safe and supportive workplaces.

Supporting Employees: Financial Growth and Insurance Coverage

The Company has programmes in place to support employees kick-start their investing journey 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, ETFs and corporate bonds through FSMOne.com, the Company's B2C platform. Furthermore, initiatives such as the Employee Investment Scheme support employees to start investing on a regular basis. Under this scheme, the Company co-invests alongside employees, providing a loss buffer to help them take the first step toward achieving their financial goals through investments. To enhance understanding of the scheme, the Company has organised an online seminar to introduce its benefits and features to employees.

Moreover, to encourage insurance planning for employees and their families, the Company offers commission rebates to employees for general insurance products, allowing them to enjoy a lower cost when purchasing insurance.

Employees – Our Cornerstone of Growth

Supporting Employees: Learning and Development

The Company is committed to provide continuous training and/or education to employees, which we believe will boost their work performance. Employees will be able to receive support from the Company when they enrol in external courses that are relevant to their work expertise. This includes professional courses such as the Associate Financial Planner (AFP), Chartered Financial Analyst (CFA), and Certified Financial Planner (CFP) programmes. 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 a Resource Planning Department in Malaysia that works towards continually helping the Company's workforce optimise operational efficiencies. The department's mission is to provide a continuous support system for various regional functions, spanning across Human Resource, Employer Branding to Training and Development, with the objective to enhance overall workforce productivity and efficiency while working towards organisational and employees' self-development goals.

Average training Days (Singapore and Hong Kong)

		2024 (SG)	2023 (SG)	2024 (HK)	2023 (HK)
Average training hours per employee		1.77	1.95	0.48	1.21
Average training hours per employee by gender	(F)	1.80	2.59	0.46	1.31
	(M)	1.74	1.33	0.50	1.12
Average training hours per employee by rank	Rank 1-2	2.78	2.11	0.69	1.88
	Rank 3-5	1.53	1.92	0.46	1.15

The total average training hours per employee in Singapore and Hong Kong was 2.25 days in 2024 (2023: 3.16 days).

The total average number of training hours per employee in Singapore was 1.77 days in 2024 (2023: 1.95 days), while in Hong Kong it was 0.48 days (2023: 1.21). This was primarily due to a significant increase in new employees joining the Hong Kong office in late 2024. The Company aims to maintain an average of 1.5 training days per employee annually and will continue enhancing training initiatives to ensure employees receive the necessary professional development aligned with their job responsibilities.

Strengthen Employee Engagement and Internal Communication

The Company remains dedicated to implement initiatives that foster ongoing employee engagement, and has adopted various channels to engage employees. This includes regular e-newsletters and corporate update sessions to share the latest news and developments of the Company with our employees. We believe initiatives to proactively communicate with employees will enable them to better understand and appreciate the progress made by the Company and our various regional subsidiaries.

iFAST Vibes (Employee e-newsletter)

First incepted in 2014, the Company has circulated a bi-monthly e-newsletter titled "iFAST Vibes" internally within iFAST Group, providing updates to all employees on major developments and recent activities across our regional offices.

In 2024, a total of six issues of iFAST Vibes were circulated to all employees in the Group.

Apart from business developments and ongoing/past activities organised by different departments and business units, regular columns on topics including ESG updates are also featured in iFAST Vibes. Penned by the Sustainability Working Group (SWG), these columns aim to enhance employee awareness of Environmental, Social, and Governance (ESG) principles and activities. This initiative highlights iFAST's commitment to promoting the importance of ESG across the organisation.

In 2024, we continued with our Special Series in iFAST Vibes to introduce employees who have newly taken on management roles within the year, where they shared both their professional and personal journey within the Company. Through the special series, we hope to reiterate that current employees who possess the right mind-set, motivation and potential are usually the first to be considered to lead new projects or take on greater responsibilities as part of our business expansion. We also hope that the personal stories shared by the new heads of our business units will inspire and motivate employees.

Group Updates & Townhall Meetings

The Company has been organising Group Update sessions that are aimed at providing employees with the latest updates on the Company's business performance, and to provide opportunities for employees from different departments to hear direct from our regional senior management team and to get together with fellow colleagues.

The Company has also live-streamed the sessions virtually via Zoom to engage employees based in our Hong Kong, Malaysia, China and UK offices.

In 2024, iFAST conducted two Group Update sessions via Zoom for all employees, one in January and another in May. The sessions included a "Q&A with the Management" segment, where both the Group and Regional Senior Management teams were available to directly address employee questions.

These sessions offered regional employees the opportunity to engage with the Singapore-based leadership team, fostering improved communication and addressing concerns in real-time. iFAST aims holding at least two regional update sessions each financial year.

Other than Group Updates, iFAST subsidiaries, including iFAST Hong Kong ePension division, have also been organising local townhall meetings, to ensure employees supporting the business divisions are well-informed and engaged. The senior managers also directly connected with employees to address their questions and concerns.

iFAST Global Symposium

The iFAST Global Symposium is an annual event that brings together management teams and employees from iFAST offices in Singapore, Hong Kong, Malaysia, China, and the UK. It serves as a platform for employees to communicate and align with long-term strategic thinking. The management team leverages this opportunity to share business highlights from the past year, set goals for the upcoming year, and foster cross-border collaboration by discussing challenges and achievements.

Following the pandemic, the Global Symposium was first hosted in Singapore in November 2023. In 2024, the event was held over two days in Kuala Lumpur, Malaysia. In addition to presentations by market leads, the event featured panel discussions where panellists explored strategies for innovation and collaboration, with the aim of helping investors to invest globally and profitably.

Company Intranet

iFAST's Corporate Intranet saw employees actively sharing important announcements and updates with other regional employees in the Group, including business plans, new developments, other HR and employee benefits and promotions, and more.

iFAST Corp initiated the CSR campaign called "iFAST Share and Care" via the Company Intranet for the fourth consecutive year (2021-2024). Employees are encouraged to share their experiences when participating in charity and/or volunteer activities over the year. For the top posts receiving the most likes from colleagues, employee-volunteers secured at least S$1,800 in donations each. In total, iFAST Corp contributed S$12,000 to the charity organisations supported or volunteered with by participating employees.

In 2024, six regional organisations spanning across community support, animal welfare, financial empowerment, and cultural enrichment categories benefited from the support of the Company's employee volunteers, including St. Andrew's Cathedral Mandarin (Singapore), Asian Cultural Symphonic Orchestra (Singapore), Anglican Senior Centre (Singapore), Melaka Animals Welfare Association (Malaysia), Kluang Stray Dogs Home (Malaysia), and Lovely Disabled Home (Malaysia).

Advocating Corporate Social Responsibilities

iFAST Corp has undertaken various initiatives to contribute and give back to society. In addition to engaging the investor community with our research capabilities to "Cultivate Financial Literacy", which is one of our four Corporate CSR pillars, iFAST Corp has also launched initiatives that correspond to the other three pillars of "Charity Through Sports", "Caring for Community" and "Conserving the Environment".

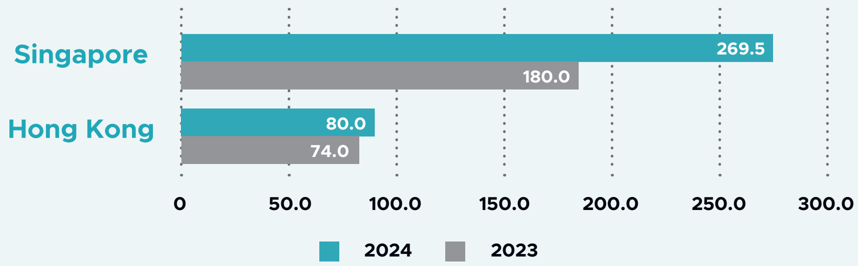
iFAST Employee Volunteerism

In 2024, the Singapore Corporate Communications department and Hong Kong Human Resource department have organised CSR and employee volunteering activities in support of different charity organisations in both Singapore and Hong Kong.

iFAST Corp remains committed in advocating employees to participate in charity and volunteering events, and has plans to organise more volunteering events in the coming years.

For the short term over the next three to five years, the Company continues to target increasing the volunteering hours of employees by at least 10% on an annual basis, before reaching a longer-term annual target of achieving at least one volunteer hour per employee.

Volunteer Hours (Singapore and Hong Kong)



Advocating Corporate Social Responsibilities

Charity Through Sports

"Charity Through Sports" has been one of the first core CSR pillar that was established, and the following quote from iFAST Corp CEO Mr Lim Chung Chun encapsulates why the Company has been promoting active sports participation among employees, as well as supporting sports-related charity initiatives:

"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."

By organising and participating in physically demanding and intellectually stimulating sporting events, the Company aims to promote a healthy lifestyle emphasising both physical and financial well-being. Such events also provide employees with opportunities to contribute to society.

The following initiatives form part of iFAST Corp's ongoing efforts under the "Charity Through Sports" CSR pillar, which reinforces our commitment to the United Nations Sustainable Development Goals (UNSDGs) of "Good Health and Well-being", "No Poverty" as well as "Reduced Inequalities".

SGX Bull Run 2024

SGX held its annual fundraising event "SGX Cares Bull Charge Charity Run 2024" on 8 November, and iFAST Corp supported this charity initiative for the fifth consecutive year by providing sponsorship while also encouraging employees to actively participate in this fundraising sporting event. Over 90 iFAST employees from our Singapore office participated actively in this event.

Oxfam Trailwalker 2024

iFAST has long been a supporter of the Oxfam Trailwalker initiative, a physically and mentally challenging endurance event that also serves as a meaningful charity fundraiser to combat poverty. Over the years, our employees, senior team members, and business partners have come together to challenge themselves for this meaningful cause.

In May 2024, the iWALK Oxfam Trailwalker event made its return after the pandemic, bringing together over 100 iFAST Champions from our offices in Singapore, Hong Kong, and Malaysia to take on the 100km challenge in South Korea. A total of 62 participants from iFAST successfully completed the journey within 35 hours, while many others showcased exceptional perseverance, covering an average of 60km.

iFAST has actively participated in the Oxfam Trailwalker across multiple regions, including Whakatāne, New Zealand (2019); Inje-Gun, South Korea (2018); Brisbane, Queensland (2016); Sydney, Australia (2013); and Hong Kong (2012 and 2011).

Other "Charity Through Sports" Activities

iFAST Malaysia sent a contingent of more than 30 participants to participate in Lovely Disabled Home Charity Run 2024, a virtual run event which took place between 31 August and 16 September 2024. The event was organised to support Lovely Disabled Home (LDH), an NGO and Non-profit Disabled Centre in Malaysia, to support children and individuals who are physically and mentally challenged. Funds raised from the event will go towards the centre's operational expenses. The event also served as part of public awareness to combat stereotypes, prejudices and harmful practices relating to persons with disabilities.

iFAST Global Bank was one of the sponsors of the Bessingby Park Rangers Football Club for the 2023/24 and 2024/25 seasons. Through this partnership with a club that embodies dedication and community spirit, iFAST strengthens our commitment to nurturing the youth, fostering their success in sports, and investing in the future generation.

Caring for Community

Through active community engagement via collaboration with local organisations, iFAST remains dedicated in creating a meaningful impact in the community. The following initiatives, part of iFAST Corp's ongoing efforts under the "Caring for Community" CSR pillar, also reinforces our commitment towards the UNSDGs of "No Poverty" and "Zero Hunger":

1. Hao Ren Hao Shi

In September 2024, iFAST Singapore volunteers and their family members participated in the food distribution programme organised by Hao Ren Hao Shi with the support of the Southwest Community Development Council. iFAST sponsored a truckload of essential food items, including rice, canned goods and household items. iFAST volunteers, along with their families and friends and other Hao Ren Hao Shi volunteers, assisted with the distribution of these items to beneficiaries in Teban Gardens.

2. Food from the Heart

In October 2024, iFAST Singapore volunteers participated in an event with Food from the Heart, supporting their mission to provide essential food items to those in need. iFAST volunteers helped prepare and pack food bags, which will be distributed to beneficiaries within our local communities.

Food from the Heart is a local charity that runs five food support programmes. These programmes are specially designed to combat hunger, providing necessary aid to those who need it most. In addition to volunteering, the iFAST donated food items to Food from the Heart to support their initiatives.

3. Food with Love

In December 2024, iFAST Singapore volunteers harvested fruits and leafy greens together with the teams at the Ground-Up Initiative. The packed harvests were then delivered to the beneficiaries at the Free-Food-For-All Community Fridge at Chong Pang, making sure that those in need were able to enjoy fresh, homegrown fruits and vegetables.

Food with Love is a grassroots CSR initiative aimed at combating food insecurity by providing nutritious meals to those in need. Together with our volunteers, the CSR initiative saw the collection of over 20kg of produce that were subsequently distributed to underprivileged communities. Through this event, we also hope to inculcate in our volunteers the impact of environment conservation on food supplies, to bring more awareness towards the "Climate Action" aspect under UNSDG.

4. "Caring for Community" Initiatives in Hong Kong

iFAST Hong Kong has organised a series of CSR initiatives with seniors in collaboration with the Christian Family Service Centre, thereby reinforcing its commitment to the principle of "Caring for Community".

In September 2024, iFAST ePension collaborated on a Mini Bonsai Crafting Workshop, where iFAST employees and beneficiaries of Christian Family Service Centre explored the art of bonsai cultivation, embracing patience and creativity while strengthening intergenerational bonds.

In December 2024, iFAST Financial (HK) employees participated in a Floating Vase Workshop, engaging with seniors from Christian Family Service Centre in a hands-on activity that fostered meaningful connections and moments of joy.

These initiatives reflect iFAST's dedication to supporting the elderly and spreading love within the community, aligning with its CSR goals of fostering inclusivity and meaningful engagement.

5. Enabling Customers to Give Back to Society

The Company has initiatives in place to enable customers to give back to society. In Singapore, FSMOne.com customers are able to redeem their reward points and convert them into cash donations for two of the selected charity partners, including Community Chest, a local charity organisation that raises funds for more than 100 charities in Singapore, and SHINE (formerly known as Student Care Services), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

Conserving the Environment

At iFAST, we recognise the critical role of environmental conservation in building a sustainable future.

In 2024, we have partnered with the World Wide Fund for Nature (WWF) Singapore to support various initiatives that promote environmental sustainability and community engagement in 2024 that aligned with our iFAST CSR pillars of "Conserving the Environment" and "Caring for Community".

In April 2024, iFAST contributed donations towards WWF-Singapore's special annual fundraising event in support of the organisation's initiatives in biodiversity conservation and ecosystem restoration.

iFAST has also participated in WWF-Singapore's environmental programs through the following employee volunteerism initiatives, which we believe reflects iFAST's commitment towards driving meaningful social and environmental impact, while working towards the UNSDGs of "Climate Action", "Reducing Inequalities" and "Good Health and Well-Being":

1. WWF-Solar Light Challenge workshop

In August 2024, iFAST Singapore volunteers participated in the WWF Solar Light Challenge workshop, assembling 50 solar lights to be sent to children in Cambodia. These solar lights were intended to replace low-quality, fuel-based lighting and help to reduce indoor air pollution. Accompanied by heartfelt letters from iFAST volunteers, the solar lights provided essential illumination for studying and daily activities in floating village communities that lacked access to electricity.

2. WWF-Pulau Ubin Mangrove Kayaking Clean Up

In September 2024, iFAST Singapore volunteers, along with their families and friends, took part in a mangrove kayaking clean-up at Pulau Ubin. Through this initiative which also aligns with "Charity through Sports" CSR pillar, our volunteers gained a deeper understanding of the vital role mangrove forests play in coastal protection, carbon sequestration, and biodiversity conservation. During the clean-up, our volunteers collected plastic waste and debris trapped in the mangrove roots, contributing to the preservation of this important habitat and experiencing first-hand how pollution and deforestation are increasingly affecting mangrove ecosystems.

iFAST remains committed to foster a culture of environmental volunteerism to play our part in protecting natural ecosystems for future generations.

Material issues covered:

- Community Engagement
- Employee Training & Product Competency
- Employment Wellbeing & Fair Employment Practice
- Internal Communications
- Climate Change

UN Sustainable Development Goals relevant to "Empowering Employees; Enriching Communities":

1 No Poverty

2 Zero Hunger

3 Good Health and Well Being

4 Quality Education

8 Decent Work and Economic Growth

10 Reducing Inequalities

Embracing Innovation; Enforcing Cybersecurity

iFAST Corp has been focused on developing IT capabilities in-house since the Company's inception, powering the various innovative Fintech solutions that we have launched for our customers and partners. Cybersecurity is also a key area of focus for iFAST Corp, and we are committed to maintaining a high level of IT security for our online platforms, protecting, and safeguarding our stakeholders' interests.

Innovation: Powered by Fintech and AI

iFAST Corp believes continuously improving its platform functionality and usability will be the key to remain competitive. iFAST Corp has also continued to broaden the range and depth of its products, services and capabilities, enhancing both customer experience, as well as ensuring the relevance and suitability of its IT solutions, enabling the Company to achieve sustainable growth.

Enhancing IT Capabilities - Improved Operations, Greater Efficiency

iFAST Corp believes continuous innovation and enhancements in its platform functionality and user experience will empower the Company to remain competitive and stay in the forefront within the global digital banking and wealth management space.

iFAST Corp remains committed to enhancing customer experience by streamlining transactional and operational processes while improving platform navigation. Over the years, the Company has consistently introduced new IT projects aimed at improving operational efficiency and accessibility.

In 2024, iFAST Singapore enhanced its SGD Auto-Sweep with the iFAST SGD Enhanced Liquidity Fund to facilitate an innovative T+0 settlement cycle. Customers who have submitted their subscription instructions before the cut-off time on a business day, will be able to receive the underlying units within the same day. Similarly, customers who have submitted their withdrawal instructions before the cut-off time will receive the sales proceeds in the same day. Applicable securities transactions on US exchanges have also transited to a T+1 settlement cycle in 2024, enabling investors to receive their sales proceeds one business day earlier.

Following the launch of Product Financing services for Accredited Investors on the Singapore iFAST Global Markets (iGM) platform in 2023, the same service was launched on the Singapore and Hong Kong B2C divisions in 2024, allowing accredited clients to leverage up to 3.5 times their assets across seven currencies, providing greater investment flexibility to optimise portfolios and enhance returns.

In Singapore, FSMOne.com clients who meet the eligibility criteria will be able to opt-in to the service after logging in to their account, and they will enjoy instant approval without having to submit additional documentation. Upon opt-in, the collateral value of the clients' entire FSMOne.com portfolio will be assessed, and a unified margin buying power will be shown for them to begin trading utilising the Product Financing services. This service enables clients to optimise investment strategies by leveraging financing options without depleting cash balances.

With iFAST's recent business expansion into UK, and aligned with the Group's vision of establishing a truly global business model, iFAST Hong Kong and UK-based iFAST Global Bank ("iGB") launched iFAST Global View in 2024. With iFAST Global View, clients with an iGB account can easily link their iFAST wealth management accounts within the iFAST ecosystem. Investments and digital banking balances across borders are combined within one consolidated viewing page, empowering clients with the ability to view their wealth management and digital banking accounts. Additionally, customers will also be able to perform "Global Transfer" between their different iFAST accounts across multiple regions.

The Hong Kong iFAST Fintech Solutions team has also developed a TreasuryNow API Solution, designed specifically to meet the needs of institutions and securities firms by providing streamlined access to the US Treasury market. The goal in creating this solution is to help business partners diversify their offerings to serve a broader range of clients while ensuring operational efficiency. The integration of this API solution will also provide stable investment options for investors seeking security and reliability.

Optimising Payment Processes and Debit Card Services

As part of iFAST Corp's ongoing digitalisation efforts, the Company has streamlined platform processes involving cash and cheque payments, gradually phasing out cheque transactions across its Singapore platforms. Beyond offering greater convenience to customers, this transition has contributed to sustainability efforts by reducing paper usage and carbon footprint. The elimination of cheques, envelopes, additional paper forms, and the need for physical cheque postage and deposits has significantly minimised waste and emissions.

iFAST launched Debit Card services on Singapore FSMOne.com and iGM platforms in 2022 and 2023 respectively, enabling customers to invest, insure, and seamlessly make purchases using their investment proceeds, dividends, and available balance in their Cash Account, both online and at any merchant accepting Mastercard. This new service also enabled customers to utilise their Cash Account balance without having to withdraw monies back into their bank account. In 2024, enhancements were planned to enable the Debit Card to deduct from both the SGD Cash Account and Auto-Sweep Accounts, and this new feature has been launched in 1Q2025.

After the launch of the SGD Auto-Sweep account in 2019, iFAST Singapore continued to expand into different Auto-Sweep currency classes, launching the CNH and USD Auto-Sweep account in 2022 and 2023 respectively. In 2024, Auto-Sweep accounts were launched on both Hong Kong and Malaysia platforms, enabling investors in these two markets to enjoy the benefits of an innovative cash management solution which serves as a convenient payment method, and may also help investors earn potentially higher yields on their idle cash. As of end December 2024, the HKD and USD Auto-Sweep accounts are available in Hong Kong, while the SGD and USD Auto-Sweep accounts are available in Malaysia.

In 2024, following further system enhancements in iFAST Singapore platforms, all three currency Auto-Sweep accounts can now be utilised for Regular Savings Plan (RSP) payments, offering a seamless, efficient and automated payment facility for customers who are looking to invest into unit trusts and ETFs utilising a dollar-cost averaging strategy, while also earning potentially higher yield on the monies parked in the cash management solution accounts.

Similarly, the Singapore FSMOne.com platform also enabled SRS as a payment method for ETF RSPs to provide investors with more options to invest their SRS monies in a disciplined manner.

Advancing Platform Features to Elevate Investor Experience

iFAST Corp remains committed in enhancing its platforms by incorporating customer feedback and introducing new features that cater to investors' evolving needs. Across its business units, regular input from users has driven continuous improvements to enhance the investing experience.

In 2024, various new and enhanced features have been launched on iFAST Singapore and Hong Kong platforms.

In Singapore, building upon the website revamp in 2023, the B2C division FSMOne.com launched new enhanced platform features in 2024. Search functionalities within the platform was enhanced, and a new useful search feature was launched, where investors searching for a particular stock will be able to view the list of ETFs that hold positions in that stock. We believe this will help investors who are interested in a particular company stock, but prefers to invest using a diversified strategy through an ETF.

A new Order Pad feature also enabled odd lots transactions of SGX counters online, where odd lots from previous Corporate Actions can be easily transacted via the platform.

Four new watchlist alert types were launched, including "Price rises above" and "Price falls below" for stocks, ETFs, funds and bonds, and two bonds dedicated alert types "Yield rises above" and "Yield falls below". Alerts can be based on percentage change or a specific price keyed in by the investor.

Driving Innovation with Transparency and Accessibility

Innovation and transparency remain at the core of iFAST Corp's business strategy, shaping its proprietary technology capabilities and commitment to open access and fair pricing. The Company has consistently focused on enhancing information accessibility, ensuring that investors can make well-informed financial decisions. Unlike many platforms that restrict access to account holders, iFAST Corp provides public access to research content, investment tools, and product information, allowing all investors to search, compare, and analyse financial products before making investment decisions. Key platform features such as Chart Centre and various product selectors/screeners continue to be widely used by the investor community at large.

In 2024, on the Singapore B2C FSMOne.com platform, the popular Fund and ETF selector was further enhanced, enabling investors to explore lists categorised by themes, popularity, and market megatrends. Customised filters can be applied to the selector results, which can then be saved, exported or shared.

Enhanced stocks/ETF calculator features include a new "Return & Growth" section which allowed investors to view the capital gains received from price appreciation as well as a breakdown of the total dividends received for a selected stock/ETF. The "Profit & Loss" section shows investors the profit or loss incurred for a selected stock/ETF with processing fees factored in, and for investors currently sustaining losses, the new feature can also show a price target for the stock/ETF to breakeven.

Investors are also able to view the most popular Funds, Stocks, and ETFs among FSMOne.com clients for the current week, enabling them to quickly identify trending investment ideas and stay informed about the latest market trends.

Innovation: Powered by Fintech and AI

The ETF RSP service, first introduced on FSMOne.com in 2019, has provided investors with a cost-effective way to adopt the dollar-cost averaging strategy. With no commission fees, investors can start their ETF RSP investments at regular intervals with minimal costs. As at end December 2024, the list of ETFs available for RSP has expanded to 269 ETFs (2023: 158), offering greater investment choices. The Company aims to further broaden this selection in the coming year to cater to increasing investor demand.

As the newest addition to the Group, iGB has prioritised service enhancements to strengthen and further develop services on its EzRemit, Digital Transaction Banking (DTB) and Digital Personal Banking (DPB) divisions.

In 2024, building on its established EzRemit division, iGB integrated cross-currency international payments with both DPB and DTB divisions. This service enables customers to transfer funds swiftly and cost-effectively to over 50 countries in more than 25 currencies. Many transfers are completed within minutes, with most processed within 48 hours, offering real-time exchange rates and fee-free transactions. Instant FX Trading was also launched on the DTB platform across eight currencies for corporate banking accounts, where Small-Medium Enterprises, Electronic Money Institutions, APIs, and payment providers will be able to manage their accounts and FX seamlessly through the DTB platform.

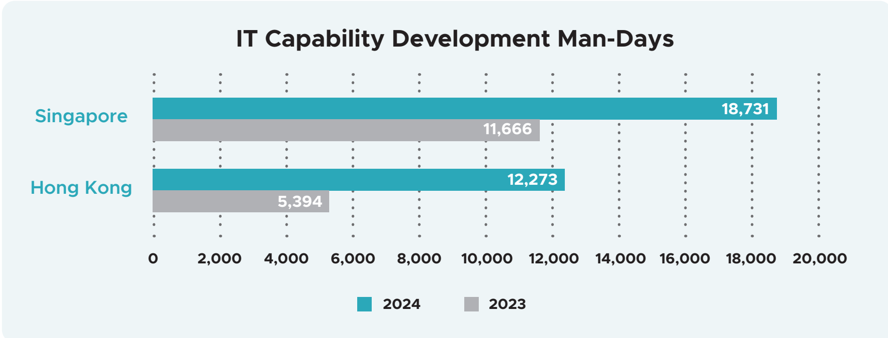
Empowering Fintech Growth with IT Partnership (ITP)

Innovation remains a core value at iFAST Corp, playing a pivotal role in sustaining competitiveness and ensuring relevance in the dynamic financial industry. By developing the majority of its IT capabilities in-house since inception, the Company has been able to deliver cost-effective solutions with swift turnaround times, enabling the timely launch of innovative products and services across its platforms.

Established in 2015, the iFAST ITP empowers IT personnel to propose and lead projects independently, fostering a culture of entrepreneurial ownership while ensuring proper incentives for innovation and system enhancement. This structure is modelled after the partnership frameworks used in audit and law firms, enabling ITPs to drive growth and elevate technological advancements for the benefit of both clients and employees.

As of 2024, the Group has a total of 15 ITP teams (2023: 13), alongside other IT-related teams, including the ITP Committee Team, IT Infrastructure, IT Applications, and UI/UX teams. The percentage of IT-related workforce has consistently remained above 30% of the Company's total workforce in recent years, reflecting iFAST Corp's commitment to technological excellence.

	2024	2023	2022
% of workforce in IT-related functions	32.1%	34.8%	33.1%



In 2024, there was a notable increase in man-days dedicated to IT capability development and maintenance in both Singapore and Hong Kong. The rise in Hong Kong was particularly significant, largely driven by the progress of the ePension project. This reflects the organisation's continued investment in strengthening IT infrastructure and digital transformation efforts across key locations.

Building a Resilient IT Infrastructure for Fintech

A robust and resilient IT infrastructure is fundamental to iFAST Corp's ability to deliver and advance Fintech solutions for its customers and business partners. The Company has continuously strengthened its systems monitoring and enhancement processes, ensuring the uninterrupted availability of critical systems, including those supporting client trading and information access.

In 2024, iFAST Corp successfully maintained its maximum unscheduled downtime for critical systems below the four-hour limit set by the Monetary Authority of Singapore (MAS) within any 12-month period. The Company remains committed to dedicating further resources to the enhancement and maintenance of its IT infrastructure, ensuring customers experience minimal disruptions.

Additionally, iFAST Corp continues to closely monitor key IT infrastructure metrics and system performance to uphold reliability, security, and operational efficiency across its platforms.

Cybersecurity: Building a Secure Digital Future

iFAST Corp is committed to implementing the best cybersecurity measures throughout the organisation to safeguard the interests of all stakeholders, including customers, employees, product and service providers, and business partners.

Cybersecurity Governance and Strategy

iFAST Corp adopts a holistic and proactive approach to cybersecurity, integrating industry best practices from organisations such as the International Standardisation Organisation (ISO) and the National Institute of Standards and Technology (NIST). The Company's cybersecurity framework is designed to safeguard its IT infrastructure, ensure regulatory compliance, and mitigate emerging cyber threats.

Cybersecurity controls and measures are regularly audited by internal teams and external agencies to promptly address any identified vulnerabilities. Additionally, iFAST Corp continues to invest in resources and expertise, including attracting top cybersecurity talent and integrating new security technologies, to strengthen its cyber defences and enhance resilience against evolving threats.

Cybersecurity Risk Management

iFAST Corp recognises that as a Fintech platform, its operations are highly dependent on technology, making cybersecurity a critical priority. Any compromise or failure due to cybersecurity lapses could have a significant impact on the Company's business and reputation.

To mitigate these risks, the Company has established two dedicated departments: Technology Risk (Tech Risk) and IT Security Operations (SecOps), each playing a crucial role in mitigating cyber threats and ensuring operational resilience.

Through these dedicated teams, iFAST Corp maintains a robust cybersecurity framework, ensuring compliance, risk mitigation, and business continuity in an evolving digital landscape.

Technology Risk

- Development and implementation of cybersecurity governance, policies, and standards.
- Provides a structured approach to risk management.
- Conducts risk assessments, evaluates vulnerabilities, and recommends security controls to enhance the Company's cyber resilience.
- Regular reports to the Management Risk Committee (MRC) for review to ensure effective oversight and risk mitigation.

IT Security Operations

- Focuses on real-time security monitoring, anomaly detection, and cyber threat investigation.
- Proactively identifies and mitigates cybersecurity risks by leveraging advanced security tools and intelligence from law enforcement.
- Responsible for devising preventive measures, investigating security incidents, and coordinating incident resolution, reinforcing the Company's cyber defence strategy.

Cybersecurity Awareness and Training

In 2024, iFAST Corp continued to strengthen its cybersecurity defences, readiness, and response through various initiatives aimed at enhancing employee awareness and system resilience. These efforts include regular security testing, email phishing simulations, security induction programmes, clean desk awareness campaigns, and measures to improve system resiliency across its computing infrastructure.

A key initiative focuses on phishing awareness, where the team conducts regular phishing tests to help employees recognise and respond to potential threats, such as scam emails. Employees who underperform in these tests receive targeted training to strengthen their ability to detect and respond to phishing attempts effectively.

For Cybersecurity training sessions, it covers a range of critical topics, including computer security, email and network security, scam handling, access and password management, and IT outsourcing management. Trainers also provide practical examples of good computing practices and highlight preventive measures against social engineering, phishing attacks, and cyber extortion.

To ensure all employees are equipped with the necessary cybersecurity knowledge, the Company conducts cybersecurity induction sessions for new employees as part of their onboarding process.

In 2024, all new and existing employees participated in cybersecurity training, reinforcing the importance of information security. The Company has set an internal target to ensure 100% participation in information security training for both new hires and existing employees, with ongoing refresher training provided regularly.

Beyond formal training, iFAST Corp promotes continuous cybersecurity awareness through Tech Risk team newsletters, emphasising key security topics and best practices. Additionally, cybersecurity-related messages and reminders are displayed as computer screensavers, ensuring employees

Cybersecurity: Building a Secure Digital Future

remain vigilant against potential threats in their daily operations.

Through these initiatives, iFAST Corp remains committed to fostering a strong cybersecurity culture, ensuring that employees are well-informed and equipped to safeguard the Company's digital assets and infrastructure.

Protecting Customers and Strengthening Digital Trust

iFAST Corp is committed to safeguarding customers' online transactions by implementing robust security measures across its wealth management platforms and digital banking services. All transactions are processed with strict security protocols and end-to-end encryption, aligning with the global security standards used by leading financial institutions.

Account Security with Multi-Layered Authentication

To enhance security, iFAST Corp has implemented multi-layered authentication across its platforms. Since 2015, the Company has enforced Two-Factor Authentication (2FA) upon login to prevent unauthorised access and transaction modifications. Over the years, security features have evolved to include biometric authentication, allowing customers to use fingerprint or facial recognition for secure logins.

Over the past four years, iFAST platforms, including iGM and FSMOne.com, have integrated digital token authentication within their mobile applications. This feature enables customers to link their devices as Digital Tokens for 2FA authentication, offering greater convenience and cost savings compared to traditional SMS-based authentication.

To further protect customers from unauthorised access, the Company has introduced enhanced email notifications. Customers logging in from a new device, an incognito session, or a private browser tab receive real-time email alerts, notifying them of the new login attempt and enhancing account security monitoring.

Scam Prevention and Customer Education

As scams targeting individuals and investors continue to evolve, iFAST Corp has implemented proactive initiatives to help customers identify and mitigate these risks. Since 2022, FSMOne.com has maintained a dedicated Online Security Page, serving as a central hub for cybersecurity education, featuring regular updates and practical security tips.

In 2024, iFAST Corp further expanded this resource by regularly publishing cybersecurity content and in-depth articles on impersonation scams, fraud tactics, and preventive measures. These insights are actively shared via iFAST websites, platform notifications, and social media channels, ensuring customers stay informed and vigilant. The company aims to continue this initiative as a quarterly publication in 2025.

To enhance fraud response, the Company has streamlined scam-handling processes, establishing an efficient workflow that leverages multiple channels for prompt action against fraud. This includes targeted measures to combat SMS and email phishing, reinforcing iFAST Corp's commitment to customer protection and digital security.

Cybersecurity and Digital Trust Initiatives

iFAST Corp has strengthened its commitment to safeguarding IT systems by ensuring data access is strictly limited to a need-to-know basis. In addition to implementing robust cybersecurity measures, the Company proactively educates customers on best practices to protect themselves against online scams and cyber threats.

Leveraging AI for Cybersecurity and Operational Efficiency

With the rise of Generative AI and AI-driven cyber threats, iFAST Corp has integrated AI-powered cybersecurity solutions to enhance threat detection and mitigation capabilities. The SecOps team leverages advanced AI-driven systems to detect, analyse, and mitigate sophisticated cyber threats in real time.

In parallel, the Company encourages employees to leverage AI tools to improve productivity while ensuring responsible usage. The Tech Risk department provides training on secure AI adoption and has developed an AI Security Whitepaper to guide the development of AI-backed IT projects within the Company.

Data Security and Cyber Resilience

To maintain restricted data access and protect the Company's systems from unauthorised entry, iFAST Corp has implemented rigorous internal access controls. Employees are granted access only to information relevant to their roles, following a strict approval process that ensures proper authorisation for access control.

The Tech Risk team conducts regular reviews of internal access controls across various systems, assisting departments in determining data sensitivity and advising on appropriate security controls. Additionally, the department provides information security consulting services to support teams across the organisation. The Company has consistently met its internal target of reviewing authorised access annually, with similar reviews scheduled to continue each year.

To further enhance cybersecurity monitoring, iFAST Corp has established IT security policies designed to detect unauthorised information processing activities.

Security systems undergo regular monitoring, and information security events are logged to enable the prompt detection of unauthorised or malicious activities by both internal and external parties.

The SecOps team advanced security tools to conduct continuous checks on devices and systems. Immediate investigations are carried out whenever suspicious or malicious threats are detected by monitoring tools.

In 2024, there were no major cybersecurity breaches reported to the authorities. iFAST Corp remains committed to achieving zero major cybersecurity incidents and will continue to enhance its cybersecurity framework to protect its customers from evolving cyber threats and risks.

Personal Data Protection Act (PDPA)

iFAST Corp is committed to ensuring the responsible collection, use, and disclosure of personal data in accordance with the PDPA. The Company's Privacy Policy outlines the procedures and objectives governing the handling of personal information, covering both electronic and non-electronic formats.

To reinforce its commitment to data privacy, iFAST Corp has appointed two Data Protection Officers (DPOs) responsible for overseeing compliance with PDPA regulations. Their roles include developing and implementing data protection policies, ensuring these policies are effectively communicated to both customers and employees, and handling queries or complaints related to personal data protection. The DPOs work closely with employees to ensure they understand their responsibilities in safeguarding customer data, integrating data protection principles into internal processes.

The DPOs also conduct regular internal audits to ensure that all data-handling practices comply with PDPA guidelines. They are responsible for alerting Management to potential data breaches, coordinating remedial measures in the event of a breach, and liaising with the Personal Data Protection Commission (PDPC) for investigations where necessary. This proactive approach ensures that any risks of data security incidents are identified and mitigated swiftly.

To maintain a high level of data protection awareness, iFAST Corp integrates personal data protection training into its annual AML/CFT (Anti-Money Laundering/Countering the Financing of Terrorism) and Fair Dealing training programme. Employees receive comprehensive training materials and are required to pass an online assessment to demonstrate competency. Those involved in the collection and handling of personal data receive additional targeted training to reinforce best practices and procedural controls.

iFAST Corp remains steadfast in its commitment to safeguarding personal data, ensuring strict procedural controls are in place to prevent security breaches. The Company continuously enhances its data protection measures, proactively identifying potential risks and ensuring that any incidents are addressed swiftly and effectively. Through these ongoing efforts, iFAST Corp upholds the highest standards of privacy protection and regulatory compliance.

Material issues covered:

- Backend Operations
- Cybersecurity
- Data Privacy
- Fintech Innovation & Development

UN Sustainable Development Goals relevant to "Embracing Innovation; Enforcing Cybersecurity":

8 Decent Work and Economic Growth

10 Reducing Inequalities

13 Climate Action

Ensuring Compliance; Ensuring Sustainability

iFAST Corp is dedicated to building a strong culture of compliance throughout the organisation and has implemented measures to ensure its regional operations comply with relevant laws and regulations. Recognising the fast-paced evolution of the financial industry, iFAST Corp is also committed to enhancing its efforts to sustain long-term growth, including ensuring adherence to regulations and best practices, as well as regularly reviewing and updating policies to align with industry and regulatory requirements.

Enforcing Regulatory Compliance

iFAST Corp has established dedicated Compliance teams across its offices in Singapore, Hong Kong, Malaysia, China, and the UK. These teams are responsible for ensuring that the Company adheres to regulatory and licensing requirements while maintaining high compliance standards in each market. Each team plays a crucial role in implementing, monitoring, and overseeing compliance functions within their respective jurisdictions.

Building a Robust Compliance Framework

Operating independently, the Compliance teams assess and mitigate regulatory risks across all business units at iFAST Corp. In Singapore, the Compliance team reports directly to the Group Chief Risk Officer (CRO), while Compliance teams in other markets report to their respective country heads.

The Compliance team plays a critical role in ensuring regulatory adherence across the organisation. Its responsibilities can be broadly categorised into advising business units on regulatory requirements and procedures, monitoring business activities, and conducting checks and reports related to anti-money laundering (AML) and countering the financing of terrorism (CFT). The team also collaborates with business units to implement rectifications and improvements, ensuring compliance gaps are addressed. Additionally, it oversees the licensing and appointment of representatives and manages regulatory reporting, reinforcing iFAST's commitment to maintaining high compliance standards.

Compliance-Related Training and Awareness Initiatives

iFAST Corp recognises the importance of ongoing training in fostering a strong compliance culture and remains committed to continuously enhancing its compliance training programmes.

Employees in the Compliance function are required to complete regulatory modules relevant to their roles and participate in external certification programmes, such as those offered by the International Compliance Association (ICA). Additionally, all Compliance team members are encouraged to stay informed on the latest regulatory and compliance developments through courses, workshops, and obtaining relevant certifications. This commitment to continuous learning ensures they remain well-equipped to navigate evolving regulatory landscapes and uphold the highest compliance standards.

New employees outside the Compliance function undergo mandatory online training covering AML, CFT, Fair Dealing, Personal Data Protection, and Staff Trading policies, followed by an online assessment. To reinforce compliance awareness, all employees must complete an annual refresher course, achieving a minimum score of 80%.

Additionally, annual training sessions are conducted for employees in operations and settlement functions to ensure they stay updated on relevant regulatory requirements.

iFAST Corp also provides licenced employees with the necessary training to fulfil their duties in compliance with Monetary Authority of Singapore (MAS) regulations, ensuring they pass the annual internal competency assessment.

In 2024, iFAST Corp successfully completed the annual internal competency assessment exercise, reinforcing its commitment to maintaining 100% compliance among all required employees. The Company will continue to uphold this practice in the coming years, further strengthening its compliance framework and ensuring that employees remain well-equipped to meet evolving regulatory requirements.

Risk Management and Governance Structure

iFAST Corp has established dedicated departments and committees to develop, implement, and oversee risk management policies and processes, ensuring a structured approach to evaluating and mitigating risks across its business and support functions. These key departments include the Risk Management department, Internal Audit department, Technology Risk department, and the Management Risk Committee (MRC).

Risk Management

- Overseeing day-to-day risk management systems and processes
- Identifying potential risks, evaluating their impact
- Implementing precautionary measures to mitigate them

Internal Audit

- Assesses risk exposures using risk matrices and compliance audits
- Conducts quarterly reviews and reports its findings to the Audit Committee, with an administrative reporting line to the COO

Technology Risk

- Focuses on identifying, assessing, and managing technology risk
- Recommending and establishing technology security policies, systems, and monitoring processes
- The Company remains committed to scaling this team as needed to support its business growth

Management Risk Committee

- Under the guidance of the Board Risk Committee (BRC), evaluates risks associated with both new and existing products and services
- This includes risks related to Operations, Regulations, Compliance, Services, and Processes, ensuring that all business activities align with the Company's risk management framework

This structured multi-layered approach reinforces iFAST Corp's commitment to maintaining strong governance, operational resilience, and regulatory compliance.

Integrity and Fair Dealing

iFAST Corp is committed to adopting sustainable business practices, with fair dealing as a fundamental pillar. The Company defines fair dealing as conducting business in a transparent, ethical, and responsible manner, ensuring equitable outcomes for all stakeholders, particularly customers.

Recognising that fair dealing is an ongoing journey that evolves with industry best practices, iFAST Corp has established the Fair Dealing Committee (FDC) to oversee initiatives aimed at achieving the five Fair Dealing Outcomes (FDOs). Concurrently, the Compliance department conducts regular checks on initiatives and workflows to ensure compliance with fair dealing standards. These assessments help maintain the effectiveness of business processes, ensuring they align with evolving industry demands. The Compliance department periodically reviews and refines these checks to enhance their relevance and impact.

To communicate its commitment to fair dealing, the Company adopts a two-pronged approach targeting both internal and external stakeholders. The FDC conducts customer surveys to gather feedback on service quality and customer satisfaction, including fair dealing-related aspects.

Internally, the Compliance team issues compliance notices and reminder emails to all employees regarding regulatory updates, disciplinary actions, and the Training Register of Interest. These communications serve to reinforce awareness and best practices, ensuring that employees remain informed and aligned with compliance requirements.

Through these initiatives, iFAST Corp ensures that fair dealing remains integral to its corporate culture, reinforcing trust, integrity, and sustainable business growth.

Anti-Money Laundering/Countering the Financing of Terrorism

iFAST Corp is committed to safeguarding its financial integrity through a robust Financial Crime Compliance (FCC) framework, overseen by a dedicated FCC team. The team is responsible for detecting, deterring, and preventing risks associated with money laundering, terrorist financing, and fraud. Their key responsibilities include risk assessment, monitoring, and controlling customer due diligence and transactions, as well as conducting employee training to reinforce compliance awareness.

To effectively mitigate money laundering and terrorist financing risks, iFAST Corp has implemented a comprehensive set of policies, procedures, and controls tailored to its business operations, products, and customer profiles. These measures are integrated into the workflows of various business units, with the FCC team conducting regular audits to assess their effectiveness.

Leveraging technology-driven solutions, iFAST Corp has streamlined its control and monitoring processes, reducing human errors, enhancing efficiency, and increasing the frequency of checks, thereby strengthening its AML/CFT efforts. Additionally, an annual review of implemented measures ensures their continued relevance and effectiveness in identifying financial crime risks. The FCC team and Senior Management oversee these reviews, while the Group's Internal Audit team conducts periodic assessments to ensure compliance.

Recognising the critical role of training in fostering a strong compliance culture, iFAST Corp mandates all employees to complete and pass the annual compliance training programme and assessment, ensuring 100% participation. New employees undergo mandatory AML/CFT training and assessment, reinforcing awareness of company policies and individual responsibilities.

In 2024, the FCC team engaged specialist trainers to conduct the Annual AML/CFT Training for employees in Singapore via video conferencing, ensuring accessibility and engagement. As training remains a cornerstone of the Compliance framework, employees in the FCC team are enrolled in AML certification courses, equipping them with the necessary knowledge and skills to perform their roles effectively.

Through these initiatives, iFAST Corp continues to enhance its financial crime compliance framework, ensuring adherence to regulatory requirements and reinforcing its commitment to integrity, transparency, and financial security.

Enforcing Regulatory Compliance

Business Continuity

iFAST Corp has established since 2020 a dedicated Business Continuity Planning (BCP) department and developed a comprehensive framework to facilitate crisis recovery while mitigating the impact of operational disruptions. This framework encompasses IT infrastructure restoration and the recovery and resumption of critical business functions, ensuring the Company can continue meeting its business obligations even during unforeseen events.

To ensure the continued effectiveness of its BCP and Disaster Recovery (DR) plans, iFAST Corp conducts annual reviews and exercises to keep them up to date. In 2024, the Company successfully executed the BCP/DR exercise within the targeted Recovery Time Objective (RTO) of 3 hours and 15 minutes. The actual BCP RTO was achieved in 2 hours and 17 minutes, while the DR RTO was completed in 2 hours and 30 minutes, demonstrating the efficiency of iFAST Corp's recovery capabilities.

Staff Trading Policy

iFAST Corp has established comprehensive policies and procedures to regulate employee personal trading of listed securities, ensuring that all investments are lawful and free from conflicts of interest.

Under this policy, all Singapore-based employees are required to execute listed securities transactions exclusively through FSMOne.com. Additionally, they must obtain pre-trade approval via the Employee Trade Approval system before executing trades on any stock exchange.

To uphold compliance, the Compliance team conducts regular reviews of securities transactions to detect any potential breaches, particularly in relation to insider trading prohibitions. In 2024, no significant deviations from the staff trading policy were identified, reinforcing iFAST Corp's commitment to ethical and transparent trading practices.

SGX Fast Track Programme

The SGX Fast Track programme was introduced in 2018, recognising companies that uphold high corporate governance standards and demonstrate a strong compliance track record. In 2019, iFAST Corp was selected by Singapore Exchange Regulation (SGX RegCo) to be one of the 36 listed companies included in the programme.

Selection for the programme is based on both internal and external criteria, evaluating corporate governance practices, compliance history, and the quality of company submissions. In January 2024, iFAST Corp received confirmation that it will remain in the SGX Fast Track until the next review cycle.

This recognition underscores iFAST Corp's commitment to building and maintaining a robust compliance and governance framework, reinforcing its dedication to long-term sustainable growth and regulatory excellence.

Embracing Environmental Sustainability

While iFAST Corp's core business operations in Singapore and Hong Kong do not have a direct or significant environmental impact, the Company recognises the importance of environmental protection and climate-related issues. As part of its commitment to sustainable business practices, iFAST Corp has implemented various measures to ensure its operations are conducted in an environmentally responsible manner. In 2020, the Company formally established "Conserving the Environment" as one of the four core pillars of its Corporate Social Responsibility (CSR) initiatives, reinforcing its dedication towards environmental sustainability and responsible corporate practices.

Advancing Digitalisation for Sustainability

iFAST Corp remains committed to digitalising processes across its online platforms while actively working to minimise paper usage in customer transactions. Over the years, the Company has been leveraging its Fintech capabilities to introduce various eco-friendly initiatives to streamline investment and transaction processes while promoting sustainability.

Key digitalisation efforts include offering encrypted electronic statements for enhanced security, enabling the submission of supporting documents electronically, and introducing seamless online form submission features.

As a result of these continuous digitalisation efforts across both frontend and backend operations, iFAST Corp has achieved a sustained reduction in paper consumption. In 2021, total paper usage decreased by 42.9% year-on-year (YoY) compared to 2020, followed by an additional 35.7% YoY reduction by 2022. Paper consumption in 2023 remained consistent with 2022 levels, and in 2024, the Company recorded another significant reduction of 43.3% YoY compared to 2023.

Resource Management (Energy and Water)

iFAST Corp actively monitors resource usage across its operations to assess and mitigate environmental impact. The Company remains committed to enhancing energy efficiency and promoting sustainable practices within the workplace.

In 2024, total energy consumption in Singapore increased by 7.7% YoY, primarily due to office renovations at Ocean Financial Centre and the inclusion of a new FSMOne.com office at Singapore Land Tower. However, despite the office expansion, average energy consumption per employee in Singapore rose by only 2.2% YoY.

Energy Consumption Data (Singapore)

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2022	422,033	11.2%	1,465	10.4%
2023	402,374	-4.7%	1,350	-7.9%
2024	433,209	7.7%	1,380	2.2%

Water Consumption Data (Singapore)

Year	Water Consumption (CuM)	Percentage Change (YoY)
2022	127.9	36.1%
2023	171.4	34.0%
2024	188.2	9.8%

Energy Consumption Data (Hong Kong)

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2023	277,672	-	1,176	-
2024	306,048	10.2%	777	-33.9%

Energy Consumption

Office	Energy Consumption (kWh)
Malaysia	148,961
UK	109,271
China	53,313

The slight increase may be attributed to increased employee awareness of energy conservation. Some of such related initiatives included a regular ESG column shared in the company's bi-monthly e-newsletter, as well as CSR engagement initiatives centred on sustainability. The Company remains dedicated to gradually reducing energy consumption per employee and continues to implement energy-saving initiatives. These efforts include placing notices and sending reminder emails to encourage employees to be more mindful of their energy usage.

Since 2023, iFAST Corp has disclosed energy consumption data for its Hong Kong operations. In 2024, total energy consumption in Hong Kong rose to 306,048 kWh (2023: 277,672 kWh), primarily due to a larger workforce and expanded office space to support business growth. Correspondingly, the average energy consumption per employee in Hong Kong was 33.9% lower YoY.

iFAST Corp is committed to enhancing transparency by disclosing energy consumption data across all its offices. In addition to the figures reported for Singapore and Hong Kong, the Company has included the 2024 energy consumption data for its Malaysia, UK, and China offices.

To further drive sustainability awareness, the Sustainability Working Group has been publishing the "ESG@iFAST – Vibing with ESG" column in iFAST Vibes, the Company's bimonthly e-newsletter, since 2021. This column provides ESG-related insights and updates to all employees across the Group.

In 2024, featured topics included energy-saving tips for the office and practical reuse and recycling strategies for both personal and professional settings, reinforcing iFAST Corp's commitment to fostering an environmentally conscious workplace.

Water Sustainability Initiatives

Although iFAST Corp's business operations do not directly involve water-intensive processes, water consumption primarily occurs through employee and visitor usage in pantries and restrooms. Since 2022, the Company has been tracking water consumption for its Singapore operations, based on utility bill data.

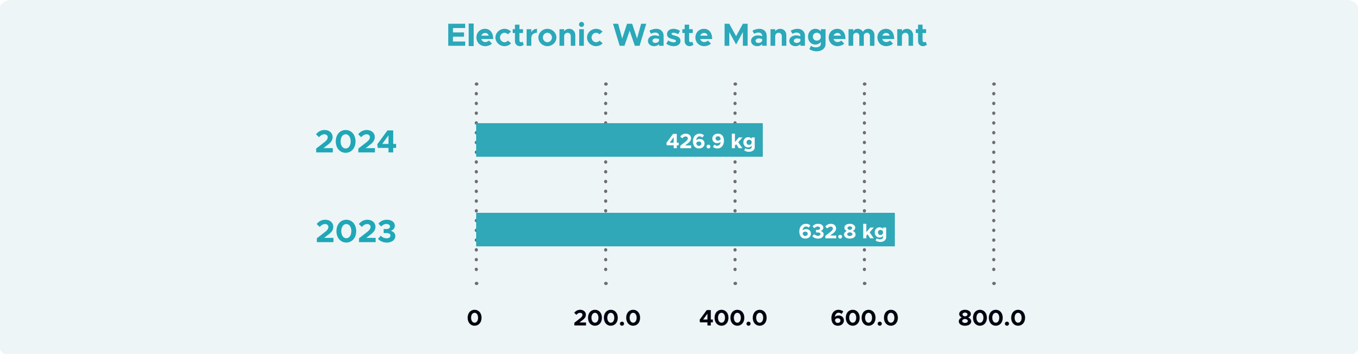
Following two consecutive years of increased water usage in 2022 and 2023, largely due to a rise in client events after the lifting of pandemic-related restrictions, water consumption in 2024 remained stable. The 9.8% YoY increase recorded in 2024 was aligned with the workforce expansion at the Singapore office.

iFAST Corp remains committed to promoting water conservation and raising awareness among employees about minimising water wastage in the workplace. As part of its annual water conservation awareness campaign, the Company collaborated with the WWF to organise a volunteering session focused on mangrove conservation. More than 15 volunteers, including employees and their family members, participated in a mangrove clean-up at Pulau Ubin.

The four-hour programme began with an introduction to Singapore's water conservation efforts, followed by a litter-picking activity. While kayaking through the mangrove swamp, volunteers collected plastic debris and other waste, gaining a deeper understanding of water-related environmental challenges. The initiative also helped participants appreciate the importance of mangrove ecosystems, their role in biodiversity preservation, and individual responsibility in environmental sustainability.

Beyond this initiative, iFAST Corp continues to enhance recycling efforts within its Singapore office, maintaining recycling stations and sending regular reminders to employees, encouraging their participation in the Company's sustainability initiatives.

Embracing Environmental Sustainability



Electronic Waste Management

As a Fintech wealth management platform, iFAST Corp relies on IT infrastructure and electronic equipment to support its business operations. To ensure the responsible disposal and recycling of faulty or obsolete equipment - including notebook computers, monitors, personal computers, servers, and network accessories - the Company has implemented environmentally friendly e-waste management processes.

iFAST Corp engages professional recycling solution providers to assess whether electronic waste can be refurbished for reuse. If refurbishment is not viable, the waste is recycled in compliance with national and international environmental regulations, reducing landfill waste and minimising environmental impact. Additionally, data security is prioritised through a rigorous process of professional data wiping, degaussing, or shredding before disposal.

In 2024, a total of 426.9 kg of electronic waste was collected for disposal in Singapore, marking a 32.5% reduction from 632.8 kg in 2023. iFAST Corp remains committed to tracking waste management data and enhancing sustainable disposal practices, reinforcing its dedication to environmental responsibility.

Climate-Related Disclosures and Environmental Risk Management

iFAST Corp began incorporating the Task Force on Climate-related Financial Disclosures (TCFD) recommendations into its Sustainability Report in 2022, recognising that climate-related risks may have financial and operational implications. To address these concerns, the Company has established an Environmental Risk Policy to oversee potential climate and environmental risks.

The Sustainability Working Group (SWG) is responsible for identifying, assessing, managing, and monitoring environmental issues within the Company. It also implements tracking mechanisms to evaluate how climate-related risks may impact various aspects of the business while ensuring that relevant employees are well-informed about necessary risk controls and mitigation strategies.

At the Board level, the BRC oversees the development and implementation of effective policies and procedures for managing environmental risks. Additionally, the Compliance and Risk Management departments provide climate and ESG-related advisory services to the Board, Management, and SWG, ensuring that all stakeholders have the necessary insights to understand climate-related risks affecting the business.

As part of the reporting process, the Internal Audit department provides ongoing feedback to the SWG, conducting independent evaluations of the framework, processes, disclosed metrics, and their effectiveness. iFAST Corp acknowledges that climate-related reporting is an ongoing journey and remains committed to continuously refining its processes, risk management strategies, and sustainability targets to strengthen climate-related disclosures.

Given the Company's business model, which primarily focuses on online investing and digital banking services, iFAST Corp does not own company-registered vehicles or office equipment that generate direct greenhouse gas (GHG) emissions, resulting in no reported Scope 1 emissions.

For 2024, iFAST Corp will continue to disclose Scope 2 GHG emissions while expanding its reporting on Scope 3 emissions, particularly in the upstream categories of "Business Travel" and "Purchased Goods and Services." This enhanced disclosure reflects the Company's commitment to improving transparency in its sustainability reporting and further integrating climate-related considerations into its corporate strategy.

Scope 2 Emissions:

Singapore: 178,482.0 kg CO_2e
(2023: 167,709.6 kg CO_2e)
Hong Kong: 175,257.7 kg CO_2e
(2023: 165.054.8 kg CO_2e)

iFAST Corp's Scope 2 emissions primarily result from purchased energy and electricity consumption across its offices for business operations. In 2024, the emission factor for electricity generation in Singapore was sourced from the Energy Market Authority (EMA) and recorded at 0.41 kg CO_2e/kWh. For Hong Kong operations, the emission factor was retrieved from the CLP Group website, standing at 0.54 kg CO_2e/kWh, with CLP Group being one of Hong Kong's two main electricity providers. The 2024 emissions data for Hong Kong has been updated to include the new offices.

As energy consumption remains the largest contributor to Scope 2 emissions, iFAST Corp is committed to identifying and implementing effective measures to manage and reduce its carbon footprint. The Company continues to explore energy efficiency initiatives aimed at lowering overall electricity consumption across its offices.

In line with its sustainability commitments, iFAST Corp has set a target to reduce total energy consumption and average energy consumption per employee by approximately 5–10% over the next 3–5 years.

iFAST Corp is committed to raising awareness and promote sustainable habits among employees, and will be looking to deepen its engagement in carbon footprint reduction initiatives in the upcoming years. This includes active participation in carbon offsetting programmes, such as tree planting initiatives, and organising academy sessions and workshops to educate employees on energy conservation best practices.

Although iFAST Corp has started disclosing energy consumption data for its Malaysia, UK, and China offices in this year's report, the Company aims to begin reporting emissions data next year to align with SGX RegCo's requirements under the International Sustainability Standards Board (ISSB) guidelines for SGX-listed companies on Scope 1 and 2 emissions, as outlined in the International Financial Reporting Standards (IFRS) S1 and IFRS S2.

Scope 3 Emissions:

Business Travel (Singapore): 150,037 kg CO_2e (2023: 110,772.6 kg CO_2e)
Business Travel (Hong Kong): 39,604 kg CO_2e (2023: 29,015.0 kg CO_2e)

In 2024, the increase in Scope 3 emissions from overseas travel by Singapore-based employees was primarily driven by a higher number of business trips. This included travel for partner-invited events as well as participation in Oxfam iWALK, a charity fundraising event held in South Korea. iFAST Corp had previously taken part in Oxfam iWALK before the COVID-19 pandemic and resumed participation in 2024. Excluding such trips, total Scope 3 (business travel) emissions for Singapore amounted to 132,927.0 kg CO_2e (2023: 110,772.6 kg CO_2e).

Similarly, the increase in Scope 3 (business travel) emissions from Hong Kong-based employees was largely attributed due to business travel between iFAST's regional offices, mainly between Hong Kong and Malaysia. These trips were essential to support the expansion of the ePension business and wealth management operations.

iFAST Corp acknowledges that the increase in Scope 3 (business travel) emissions is primarily business-driven and remains committed to exploring ways to offset these emissions in the coming years. The flight emissions data were sourced from airline websites, such as the Singapore Airlines Carbon Offset Programme, and international aviation organisations, including the International Civil Aviation Organisation (ICAO), which provides standardised emissions data.

The Company continues to evaluate sustainable travel alternatives and carbon offset initiatives to mitigate its environmental impact while balancing business needs.

Scope 3 Emissions:

Purchased Goods and Services (Singapore): 57,658.3 kg CO_2e (2023: 56,184.7 kg CO_2e)

As an online platform, iFAST Corp acknowledges that its operations depend on data centres, which are a significant contributor to emissions. Recognising this impact, the Company began reporting electricity consumption from data centres as part of its Scope 3 emissions in 2023, based on data provided by its vendor.

iFAST Corp remains committed to enhancing its Scope 3 emissions reporting and will continue to assess the inclusion of additional categories to improve transparency and accountability. In the short term, the Company aims to gradually reduce Scope 2 and Scope 3 emissions by 5–10% annually. Further medium- to long-term emissions reduction targets will be established once the primary Scope 3 reporting categories have been finalised.

These efforts reflect iFAST Corp's commitment to strengthening its sustainability strategy, aligning with its broader goal of minimising environmental impact while maintaining operational efficiency.

Material issues covered:

- Climate Change
- Community Engagement
- Environmental Impact
- Internal Communications
- Employment Wellbeing & Fair Employment Practice
- Employee Training & Product Competency

UN Sustainable Development Goals relevant to "Ensuring Compliance; Ensuring Sustainability":

1 No Poverty
2 Zero Hunger
3 Good Health and Well Being
4 Quality Education
8 Decent Work and Economic Growth
10 Reducing Inequalities
13 Climate Action

GRI Content Index

GENERAL STANDARD DISCLOSURES

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 2: **General Disclosure 2021**	2-1	Organizational details	Our Fintech Ecosystem & Business Model (Pg. 6-9)
	2-2	Entities included in the organization's sustainability reporting	Sustainability: Overview & Strategy (Pg. 36-37)
	2-3	Reporting period, frequency and contact point	
	2-4	Restatements of information	NIL
	2-5	External assurance	NIL
	2-6	Activities, value chain and other business relationships	Our Fintech Ecosystem & Business Model (Pg. 6-9)
	2-7	Employees	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
	2-8	Workers who are not employees	NIL
	2-9 2-10 2-11 2-12 2-13 2-14	Governance structure and composition; Nomination and selection of the highest governance body; Chair of the highest governance body; Role of the highest governance body in overseeing the management of impacts; Delegation of responsibility for managing impacts; Role of the highest governance body in sustainability reporting;	Board Of Directors & Senior Management (Pg. 10-13, 77-81); Sustainability: Overview & Strategy (Pg. 36-37); Sustainability: ESG Materiality Assessment (Pg. 44-46) Corporate Governance Report (Pg. 82-114);
	2-15	Conflicts of interest	Corporate Governance Report (Pg. 82-114)
	2-16	Communication of critical concerns	Corporate Governance Report (Pg. 82-114)
	2-17 2-18	Collective knowledge of the highest governance body Evaluation of the performance of the highest governance body	Sustainability: Overview & Strategy (Pg. 36-37); Corporate Governance Report (Pg. 82-114)
	2-19 2-20 2-21	Remuneration policies Process to determine remuneration Annual total compensation ratio	Corporate Governance Report (Pg. 82-114); Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 117-221)
	2-22	Statement on sustainable development strategy	Sustainability: Overview & Strategy (Pg. 36-37)
	2-23 2-24 2-25 2-26 2-27	Policy commitments Embedding policy commitments Processes to remediate negative impacts Mechanisms for seeking advice and raising concerns Compliance with laws and regulations	Sustainability: Overview & Strategy (Pg. 36-37); ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61); ESG @ iFAST: Engaging Customers; Enabling Investors (Pg. 49-55); ESG @ iFAST: Embracing Innovation; Enforcing Cybersecurity (Pg. 62-67); ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73); Corporate Governance Report (Pg. 82-114)
	2-28	Membership associations	Our Fintech Ecosystem & Business Model (Pg. 6-9)
	2-29	Approach to stakeholder engagement	Sustainability: Overview & Strategy (Pg. 36-37); Sustainability: Stakeholders' Engagement (Pg. 38-40)
	2-30	Collective bargaining agreements	NIL

DISCLOSURES ON MATERIAL TOPICS

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 3: **Material Topics**	3-1 3-2 3-3	Process to determine material topics List of material topics Management of material topics	Sustainability: Overview & Strategy (Pg. 36-37); ESG Materiality Assessment (Pg. 44-46)

DISCLOSURES ON MATERIAL TOPICS			
GRI Standards	**Disclosure**	**Disclosure Title**	**Page Reference & Remarks**
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditor's Report & Financial Statements 2024 (Pg. 117-221)
GRI 205: **Anti-Corruption**	205-1 205-2 205-3	Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedure Confirmed incidents of corruption and actions taken	ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73); Corporate Governance Report (Pg. 82-114)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73)
SOCIAL			
GRI 401: **Employment**	401-1 401-2 401-3	New employee hires and employee turnover Benefits provided to full time employees that are not provided to temporary or part time employees Parental leave	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
GRI 403: **Occupational health and safety**	403-5 403-6 403-9	Worker training on occupational health and safety Promotion of worker health Work-related injuries	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
GRI 404: **Training and Education**	404-1 404-2	Average hours of training per year per employee Programs for upgrading employee skills and transition assistance programs	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
GRI 405: **Diversity and Equal Opportunity**	405-1	Diversity of governance bodies and employees	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61); Corporate Governance Report (Pg. 82-114)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG @ iFAST: Gallery (Pg. 47-48); ESG @ iFAST: Engaging Customers; Enabling Investors (Pg. 49-55); ESG @ iFAST: Stakeholders' Engagement (Pg. 38-40)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG @ iFAST: Engaging Customers; Enabling Investors (Pg. 49-55)
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG @ iFAST: Embracing Innovation; Enforcing Cybersecurity (Pg. 62-67); ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73)

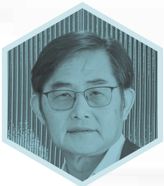
UN SDG

Goal		Target	Page Reference & Remarks
UN **SDG 1**	No Poverty	End poverty in all its forms everywhere	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
UN **SDG 2**	Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	
UN **SDG 3**	Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	
UN **SDG 4**	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61); ESG @ iFAST: Engaging Customers; Enabling Investors (Pg. 49-55)
UN **SDG 8**	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	ESG @ iFAST: Empowering Employees; Enriching Communities (Pg. 56-61)
UN **SDG 10**	Reduce Inequaities	Reduce inequality within and among countries	
UN **SDG 13**	Climate Action	Take urgent action to combat climate change and its impacts	ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73)

TCFD

	Disclosure Focus Area	Page Reference & Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability: ESG Risks & Opportunities (Pg. 41-43); Sustainability: ESG Materiality Assessment & Sustainable Development Goals (Pg. 44-46); ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73)
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	ESG @ iFAST: ESG Risks & Opportunities (Pg. 41-43)
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	NIL
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	ESG @ iFAST: ESG Risks & Opportunities (Pg. 41-43)
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	ESG @ iFAST: ESG Risks & Opportunities (Pg. 41-43); ESG @ iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 68-73)

Board of Directors' Profile



Member of Board Risk Committee (BRC) and Member of Nominating Committee (NC)

Lim Chung Chun Chairman & Group Chief Executive Officer (CEO)

First Appointment to the Board: 11 September 2000, Reappointed to the Board: 25 April 2022

Mr Lim is the Chairman and CEO of iFAST Corp, a global digital bank and 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 United Kingdom, 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.**

Mark Rudolph Duncan Lead Independent Director

First Appointment to the Board: 1 January 2021, Reappointed to the Board: 26 April 2024

Mr Duncan is currently the CEO of Typhoon Wealth Group 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.

Chairman of Nominating Committee (NC), Chairman of Remuneration Committee (RC) and Member of Board Risk Committee (BRC)

Chairman of Board Risk Committee (BRC) and Member of Audit Committee (AC)

Chen Peng Independent Director

First Appointment to the Board: 1 January 2023, Reappointed to the Board: 26 April 2023

Dr Chen currently serves as director on the board of NTUC INCOME Insurance (Singapore) and Fullerton Fund Management (Singapore). Dr Chen was the founding CEO of Dimensional Fund Advisors (Asia Ex-Japan) from 2012-2020. Before joining Dimensional, Dr Chen served as President of Morningstar's global investment management division, which consists of Morningstar's investment consulting, retirement advice, and investment management operations in North America, Europe, Asia, and Australia, with approximately $190 billion in assets under advisement or management. In 2007, Dr Chen was selected to the Chicago Crain's Business "40 under 40s". He was also named to the Investment Advisor list of the "25 Most Influential Individuals" in 2008 and won the Financial Analysts Journal's prestigious Graham and Dodd Scroll Award three times — in 2011, 2007, and 2003. In addition, Dr Chen also won the Retirement Income Industry Association's 2012 Academic Thought Leadership Award. He is co-inventor of two U.S. Patents. Dr Chen holds a PhD and MS in consumer economics from Ohio State University.

Tham Soh Mui Tammie Independent Director

First Appointment to the Board: 1 January 2023, Reappointed to the Board: 26 April 2023

Ms Tham is an Advisor to Ensign InfoSecurity (Ensign) and SimplifyNext. Previously, she served as the Group CEO of Ensign, which under her leadership became the largest pure-play cybersecurity service provider in Asia. Prior to Ensign, she founded Accel Technologies, a company that specialised in cybersecurity systems integration. In 2017, StarHub Ltd acquired Accel and subsequently folded into Ensign. Ms Tham has been serving on the Board of the Singapore Institute of Technology and Mediacorp Pte Ltd. She is a member of the Charity Council.

Member of Board Risk Committee (BRC)

Board of Directors' Profile

Member of Remuneration Committee (RC)

Chu Wing Tak Caecilia Independent Director

First Appointment to the Board: 1 May 2022, Reappointed to the Board 26 April 2023

Ms Chu is the Co-Founder and CEO of YouTrip, a financial technology company dedicated to creating a next-generation digital banking experience in the Asia Pacific region. Prior to founding YouTrip, Ms Chu worked at Citi overseeing growth investments in the technology and consumer sectors. Additionally, Ms Chu worked at McKinsey & Company, advising financial institutions across Asia on product and growth strategies. She graduated with a Master Degree in Business Administration from the Harvard Business School and a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

Toh Teng Peow David Independent Director

First Appointment to the Board: 18 April 2018, Reappointed to the Board: 26 April 2023

Mr Toh is the Head of NTUitive, a wholly-owned subsidiary of the Nanyang Technological University 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, healso 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 was also a member of 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.

Chairman of Audit Committee (AC), Member of Nominating Committee (NC) and Member of Remuneration Committee (RC)

Member of Audit Committee (AC)

Lim Wee Kian Non-Independent Non-Executive Director

First Appointment to the Board: 28 April 2004, Reappointed to the Board: 26 April 2024

Mr Lim is the CEO at DBS Digital Exchange (DDEX), a subsidiary of DBS Bank. He was previously the Regional Head of Foreign Exchange, DBS Bank, and he 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.

Wong Tin Niam Jean Paul Executive Director

First Appointment to the Board: 1 May 2021, Reappointed to the Board: 26 April 2024

Mr Wong Tin Niam Jean Paul is the Executive Director of 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. **Wong Tin Niam Jean Paul is also part of the Senior Management team.**

Further **Information**

Lim Chung Chun

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd
- Chairman, iFAST UK Holdings Limited (formerly known as Eagles Peak Holdings Limited)
- Director, iFAST Global Bank Ltd

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

- Chairman, iFAST Capital Ltd.
- Chairman, iFAST Global Markets (HK) Ltd

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Typhoon Wealth Group Ltd, United Kingdom
- Ambr Payments UAB
- Director, iFAST Hong Kong Holdings Ltd.

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

- Director, Quintain Analytics
- Chairman, iFAST Financial (HK) Ltd
- Chairman, Big Athleisure Ltd

Chen Peng

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[1]:

- Consultant to Morningstar Inc
- Zhuhai PuXin Private Fund Management (China)
- PuXin One Limited (Hong Kong)
- PuXin One Holding Limited (BVI)
- Fullerton Fund Management Company Ltd.
- Director, INCOME Insurance Limited
- Praxis Pacific Pte. Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years[1]:

- Dimensional Fund Advisors Pte. Ltd.

Chu Wing Tak Caecilia

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[1]:

- You Technologies Group Limited
- You Technologies Group (Singapore) Holdings Pte. Ltd.
- You Technologies Group (Singapore) Pte. Ltd.
- YTG Capital (Singapore) Pte. Ltd.
- You Technologies Group ESOP Limited
- You Technologies Group (Hong Kong) Limited
- You Technologies Group (Malaysia) Sdn. Bhd.
- You Technologies Group (Philippines), Inc.
- You Technologies Group (Thailand) Co., Ltd.
- You Technologies Group 2 (Thailand) Co., Ltd.

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

- NIL

Tham Soh Mui Tammie

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[1]:

- Board of Trustee, Singapore Institute of Technology
- Board Member, Mediacorp Pte Ltd
- Member, Charity Council
- Committee Member, Strategic Centre for Research in Privacy Preserving Technology and Systems (NTU)

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

- Group CEO, Ensign Infosecurity Pte Ltd
- Director, Ensign Infosecurity (Systems) Pte Ltd
- Director, Ensign Infosecurity (SmartTech) Pte Ltd
- Director, Ensign Infosecurity (Networks) Pte Ltd
- Director, Ensign Infosecurity (Asia Pacific) Pte Ltd
- Director, Ensign Infosecurity (Singapore) Pte Ltd
- Director, Vectra Information Security Pte Ltd
- Director, Ensign Technologies Pte Ltd
- Director, Ensign Asia Pte Ltd
- Director, Ensign Infosecurity (Malaysia) Sdn Bhd
- Director, Ensign Infosecurity (East Asia) Limited
- Director, Ensign Infosecurity (North East Asia) LLC
- Commissioner, PT Ensign Infosecurity Indonesia
- Member, Data Protection Advisory Committee
- Co-Advisor, Association of Information Security Professionals
- Co-Chair, Cyber Security Awareness Alliance

Toh Teng Peow David

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:

- Voyager Venture Pte Ltd
- NTUitive Pte Ltd
- Nucleate Ventures Pte Ltd.,
- Secur3DP+ Pte Ltd
- Code Farm Pte Ltd
- B-Bay Technologies Inc.

Lim Wee Kian

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- CEO, DBS Digital Exchange (DDEX)

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

- NIL

Wong Tin Niam Jean Paul

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, bondsupermart Ltd
- Director, Caerulean Limited

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

- Director, Crouzet Limited

[1] Reflects only the key directorship and principle commitment held by Director.

Senior **Management Profile**

Wong Soon Shyan | Group Chief Operating Officer (COO)

Mr Wong is responsible for the day-to-day management of our Group as the Group Chief Operating Officer. 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.

Lin Weide, Terence | Group Chief Financial Officer (CFO)

Mr Lin was previously the Group Finance Director of iFAST Corporation Ltd. He first joined the company in 2008 as a research analyst covering funds and equity markets. From 2011 to 2014, he was the firm's Research Manager. He later co-led the company's fixed income division, overseeing client advisory, credit research, sales and trading, and business development. After a brief stint with a global asset manager in 2018, he rejoined iFAST in 2019, and was responsible for overall business development initiatives across the wealth advisory platform before being redesignated as Group Finance Director in 2024. Mr Lin holds a Bachelor of Engineering (Chemical Engineering) from the National University of Singapore (2008) and a Master of Professional Accounting from Murdoch University. He is also a CFA® charterholder.

Eddie Pang Jian Jong | Group Chief Risk Officer (CRO)

Mr Pang joined the Group as Chief Risk Officer of Singapore in 2019. He was responsible for the Group's risk management function in Singapore, and sat on the Board Risk Committee of iFAST Malaysia. Mr Pang brings to the Group more than 15 years of risk and control related experiences in the financial industry. Prior to joining the Group, he was Director, Global Banking and Markets, Operational Risk Oversight, at the Bank of Nova Scotia. From 2006 to 2015, he took on various regulatory and banking roles including Assistant Director of Banking Department at the Monetary Authority of Singapore, and Assistant Vice President of Strategic Process Change Management at Credit Suisse AG. He started his career in PricewaterhouseCoopers as an Auditor. Mr Pang graduated with a Bachelor of Accountancy from Nanyang Technological University in 2005.

Vincent Tong | Chief Executive Officer – iFAST Financial Pte Ltd (iFAST Financial Singapore)

Mr Tong joined the iFAST Group in 2007, where he has held various roles across multiple departments, accumulating extensive experience in treasury management, wealth advisory, discretionary portfolio management, investment product analysis, mergers and acquisitions, project management, and digital banking. In addition to Mr Tong's new role as CEO of iFAST Financial Singapore, he will continue to serve as General Manager, Platform Services for iFAST Financial's B2B division, a position he has held since 2022. Mr Tong was appointed CEO of iFAST Financial Singapore in March 2025, where he oversees the wealth management operations in Singapore. Prior to joining iFAST, Mr Tong worked in the actuarial department of a local insurance firm, assisting in insurance product pricing. He holds an honours degree from Nanyang Technological University (Singapore), with a specialisation in Actuarial Science. His professional qualifications include the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Certified Financial Planner (CFP) designations.

Tang Soo Kia Cynthia | Chief Executive Officer – iFAST Hong Kong

Ms Tang has been with the iFAST Group since 2006, initially joining iFAST Malaysia as an IT Specialist supporting IT application development. She played a key role in launching iFAST Hong Kong's B2B platform in 2007 and led the post-acquisition system migration of ING Platform Services in 2009. In recent years, Ms Tang has overseen the setup and development of the ePension business. Before her appointment as CEO of iFAST Hong Kong in March 2025, Ms Tang has been serving as the Executive Director of iFAST Hong Kong Holdings Limited and Managing Director of ePension Services, where she gained extensive expertise in system architecture, technologies and backend administration processing within regulatory environments. Prior to joining iFAST, Ms Tang worked as a software engineer at Symphony Xen Solutions Sdn Bhd and Motorola Malaysia. She holds a First-Class Honours degree in Computer Science from the University of Malaya (Malaysia).

Dennis Tan Yik Kuan | Chief Executive Officer – iFAST Malaysia

Mr Tan, with over 20 years of experience in the funds industry, oversees the Group's business in Malaysia. Mr Tan joined the 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 (now renamed as iFAST Global Hub AI Sdn. Bhd.) and in 2008, he took on the role of Managing Director of iFAST Malaysia. He was appointed CEO of iFAST Malaysia in March 2025. Prior to joining the 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.

Bernard Teo Wee Howe | Legal Representative – iFAST China

Mr Teo oversees the running of the business operations of iFAST Financial China Limited ("iFAST China", formerly known as iFAST Financial Limited) and leads the Group's China Desk business division. Mr Teo was the General Manager of iFAST China from 2014 to to 2024. 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.

Inayat Kashif | Chief Executive Officer* – iFAST Global Bank

Mr Kashif is the CEO (*subjected to regulatory approval), Executive Director, and Chief Technology Officer of iFAST Global Bank in the UK. Inayat joined iFAST Global Bank in 2018 as a Senior IT Manager, swiftly progressing to Head of IT in 2020 and being appointed as CTO in 2023. He holds regulatory approval from the UK's Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) for the SMF24 and SMF3 roles. Prior to iFAST Global Bank, Inayat held key positions in major financial institutions in the UK and served as AVP of IT Operations and Projects at United Bank Limited in the Middle East. His career is distinguished by a strong focus on digital transformation, cybersecurity, banking strategy, operational resilience, payments, outsourcing, and agile methodologies. He recently completed the MBA Essentials program at the London School of Economics and Political Science in 2025 and holds an MBA in IT as well as a Master's Degree in Computer Science from reputable universities.

For **Lim Chung Chun**'s profile, please refer to Page 77

For **Wong Tin Niam Jean Paul**'s profile, please refer to Page 78

Corporate Governance Report

OUR GOVERNANCE FRAMEWORK

Chairman	Board of Directors
Mr Lim Chung Chun	8 Directors: • 2 Executive Directors (ED) • 6 Non-Executive Directors (Non-ED) - 5 Independent Directors (ID) - 1 Non-Independent Director (Non-ID)

Key Responsibilities

Chairman	Board of Directors
• 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 other stakeholders • Promotes high standards of corporate governance	• Responsible for the long-term success of the Company • Ensures the interests of the Company are aligned to shareholders' value and its growth

Audit Committee[1]	Board Risk Committee[1]	Nominating Committee[1]	Remuneration Committee[1]
Mr Toh Teng Peow David, Chairman (ID) Dr Chen Peng (ID) Mr Lim Wee Kian (Non-ID)	Dr Chen Peng, Chairman (ID) Mr Mark Rudolph Duncan (Lead ID) Ms Tham Soh Mui Tammie (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Ms Chu Wing Tak Caecilia (ID)

Key Responsibilities

Audit Committee	Board Risk Committee	Nominating Committee	Remuneration Committee
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 requirements and company policies.	Assists the Board in assessing and 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, review of succession plan, commitment to discharge director's responsibilities and setting board diversity policy for Board approval.	Assists the Board in its oversight of remuneration matters and ensures there is a formal and transparent process for developing the executive remuneration policy.

[1]*The compositions of the Board Committees are as at the date of this report.*

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 corporate governance structure should drive performance, create shareholder value and maintain a proper tone at the top.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2024, 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 2024 with reference to the Code.

A. BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

Provision 1.1: Principal Functions 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 fiduciaries duties and responsibilities at all times in the interests of the Company for the financial year ended 31 December 2024.

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 and such disclosure is recorded. 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.

Provision 1.2: Directors' Orientation and Training

Newly-appointed Directors will be informed of their duties and obligations in a formal letter, and undergo an orientation programme designed and overseen by the Nominating Committee ("NC"). The programme includes briefing by Management on the Group's structure, businesses, operations, policies and governance practices. When 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"). There was no new director appointed in 2024.

The Company recognises the importance of a director developing his or her competencies to effectively discharge his or her duties as a director.

The Directors are expected to receive relevant training on a regular basis to aid them in the course of their work and develop their skills and knowledge, 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 Chief Executive Officer ("CEO") briefs the Board on the business of the Company at every Board meeting. The Directors had taken their own initiatives to attend sessions organised by external organisations during the financial year 2024, such as the Anti-Money Laundering and Countering the Financing of Terrorism Training webinar organised by PricewaterhouseCoopers Singapore Pte. Ltd. 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. 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.

All Directors who had attended the training on sustainability matters as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") are able to equip themselves with basic knowledge on sustainability matters. Since 2022, the Company had incorporated the Task Force on Climate Related Financial Disclosures ("TCFD") recommendations into its Sustainability Report as it is cognisant of the impact of climate related issues may bring about various risks to the Company, including financial risks and operational risks. Please refer to the Company's Sustainability Report 2024 included in this Annual Report.

Provision 1.3: Matters Requiring 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 SGX-ST and audited financial statements;
(iii) Recommendations made by the NC 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's Secretary minutes the proceedings of each meeting.

Provision 1.4: Delegation by the Board

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.

Provision 1.5: Board Meetings, Attendance and Multiple Commitments

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. The Company's Constitution allows, where a physical Board meeting is not possible, 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 attendance of the Directors at meetings of the Board and Board Committees in 2024, 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 Mark Rudolph Duncan	5	5	-	-	5	5	2	2	2	2
Dr Chen Peng	5	5	4	4	5	5	-	-	-	-
Ms Chu Wing Tak Caecilia	5	5	-	-	-	-	-	-	2	2
Ms Tham Soh Mui Tammie	5	5	-	-	5	5	-	-	-	-
Mr Toh Teng Peow David	5	5	4	4	-	-	2	2	2	2
Ms Janice Wu Sung Sung (1)	5	4	4	3	-	-	-	-	-	-
Mr Lim Wee Kian (2)	5	5	4	1	5	4	-	-	-	-
Mr Wong Tin Niam Jean Paul	5	5	-	-	-	-	-	-	-	-

Notes:

(1) Ms Janice Wu Sung Sung resigned as Non-Executive Non-Independent Director of the Company with effect from 30 September 2024 and ceased as a member of the Audit Committee on 30 September 2024.

(2) Mr Lim Wee Kian ceased as a member of the BRC and was appointed as Member of the AC on 20 September 2024.

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Directors have attended Board and Board Committee meetings scheduled at the beginning of the year. Occasionally, these Board and Board Committee meetings may be held on short notice, as and when required. Although some of the Directors have multiple board representations, the Board is of the view that they widen the experience of the Board and give it a broader perspective. Details of the other principal commitments of the Directors are set out in the Board of Directors section of this Annual Report.

Provision 1.6: 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 shared with the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China, and UK markets where the Company's subsidiaries and associates operate in. Minutes of Board Committee meetings for subsidiaries would be provided to the Board Committees to allow the Directors to make informed decisions. Directors can request information from the Management and will be provided with such additional information, as needed. Information is provided in a timely manner. The Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The Group's CEO and Senior Management are present to address any queries the Board may have. The head of each regional office is invited to attend every Board meeting and update on the business. In-depth discussions among Board members and Senior Management are mutually beneficial as the Directors 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. During 2024, Directors and Senior Management met for a strategic meeting and set overall direction while providing oversight on plans to execute strategic objectives.

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. The Group has opted to continue disclosing its quarterly financial statements on a voluntary basis. The Company 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, and has therefore decided to continue leading the way in maintaining its standards of corporate governance through the continuation of its quarterly reporting. Budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analyses and variances.

Provision 1.7: Access to Management, Company Secretary and External Advisers

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.

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.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1: Board Independence
Provision 2.2: Majority Independent Directors where Chairman is not Independent
Provision 2.3: Majority Non-Executive Directors in a Board

The Board comprises of two Executive Directors and six Non-Executive Directors (including five Independent Non-Executive Directors and one Non-Independent Non-Executive Director) during the year 2024 after resignation of Ms Janice Wu Sung Sung, who is a nominee director of CP Invest Ltd.

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 as at end of 2024. 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. The Non-Executive Director, namely Mr Lim Wee Kian, is deemed Non-Independent. Mr Lim Wee Kian is a substantial shareholder of the Company. However, these interests do not preclude him from exercising his 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.

Non-Executive Directors and Independent Directors made up a majority of the Board. Independent Directors made up more than one-third of the Board. The Board is satisfied that the existing Board with Executive Directors involved in management and Independent and Non-Executive Directors exercising oversight function contribute to diversity of thought for strategic discussions. The Board is able to make decisions collectively in the best interests of the Company, with no individual or small group of individuals being able to dominate the Board's decision-making.

The criteria for independence are determined based on the definition as provided in the Code and the Listing Manual. An independent director is one who is independent in conduct, character and able to exercise independent business judgement in the best interests of the Company and has no relationships with the Company, related corporations, its substantial shareholders or its officers, Management and/or companies within the Group. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. The NC considers the following while reviewing the independence of Directors:

1. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. Payments aggregated over any financial year in excess of S$50,000 should generally be deemed significant.

2. Whether a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). Payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.

3. Whether a director is or has been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year.

The Board also reviewed independence of Directors based on Rule 210(5)(d) of the Listing Manual which sets out the specific circumstances in which a director should be deemed non-independent. These circumstances include:

(a) a director who is being employed by the Company or any of its related corporations for the current or any of the past three financial years;
(b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC; or
(c) if he/she has been a director for an aggregate period of more than nine years (whether before or after listing).

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 is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The Board taps on the industry information (including SID) and long-term shareholders and personal contacts of current directors and senior management for recommendation of prospective candidates to fill the casual vacancy of Independent Director.

Provision 2.4: Board Composition and Diversity

The Board members and changes to the Board are as follows:

Lim Chung Chun – Executive Chairman and CEO
Mark Rudolph Duncan – Lead Independent Director
Chen Peng – Independent Director
Chu Wing Tak Caecilia – Independent Director
Tham Soh Mui Tammie – Independent Director
Toh Teng Peow David – Independent Director
Janice Wu Sung Sung (resigned effective from 30 September 2024) - Non-Independent Non-Executive Director
Lim Wee Kian – Non-Independent Non-Executive Director
Wong Tin Niam Jean Paul – Executive Director

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 is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority and it is imperative to construct a quality board based on calibre, breadth of perspective and chemistry that allow effective execution of corporate governance and strategic oversight. The refreshing of the Board continues in 2024 so as to facilitate progressive board renewal, in particular for Independent Directors, and ensure there were no undue disruptions from changes to the composition of the Board.

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 expertise, gender, age, tenure of service, cultural ethnicity, international experience 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, IT security, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills, each of the skills are valuable in the businesses which the Group operates. 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, industry expertise and international experiences in areas identified by the Board should remain a priority. The Company's Board comprising Directors with international industry experiences support the Group's expansion in the wealth management ecosystem beyond Asia. While the Company aims to have women representation on the Board, it will also keep a focus on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

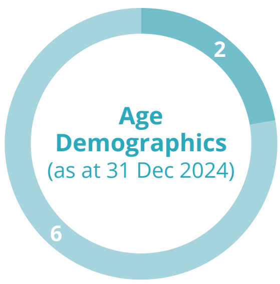
In line with the Board's intention of providing diversity of thought and background that will bring new perspectives to the Board for decision-making, the NC appreciates diversity of culture, thinking and perspectives. The NC sets out the following key aspects leading to an effective board and is aligned with the Company's board diversity policy. Eventually, the diversity of culture, thinking and perspectives would drive the Board towards the Group's long-term objective of becoming a digital banking and Fintech wealth management with a truly global business model:

<table>
<tr><th>KEY ASPECTS</th><th>PROGRESS</th></tr>
<tr><td>Gender</td><td>


Female representation in the Board changed from three to two as at end-2024. Persuant to the resignation of Ms Janice Wu Sung Sung effective from 30 September 2024, Ms Chu Wing Tak Caecilia and Ms Tham Soh Mui Tammie are the remaining two female directors. Diversity of gender in the board improves strategic decision-making with their different perspectives which add value to the Board discussions.

Female Male
</td></tr>
<tr><td>Skills and Experiences</td><td>


Core competencies of Directors in recent years had diversified beyond the usual industry of accounting, engineering and legal to payment industry, IT security and financial market expertise after the appointment of Ms Chu Wing Tak Caecilia, Ms Tham Soh Mui Tammie and Dr Chen Peng to the Board. Having Directors with combination of skills and talents steers the Board to stronger governance and better problem-solving abilities and contribute to core competencies of the Board.

Financial Markets Expertise
Environmental, Social and Governance
Risk and Compliance
Executive Leadership
Fintech and Digital Technology
</td></tr>
<tr><td>Age Group</td><td>


The age demographics of directors in the 51-60 age group changed from seven to six due to the resignation of Ms Janice Wu Sung Sung as of 31 December 2024. With a diverse age range, the Board brings varying experiences, diverse backgrounds, and individual perspectives.

40 to 50 51 to 60
</td></tr>
</table>

The NC continues to review the Company's Board Diversity policy from time to time to ensure its continued effectiveness of relevance. The individual profile of each Board member is set out in the Board of Directors section of this Annual Report.

Provision 2.5: Meeting of Non-Executive Directors and/or Independent Directors without Management

The primary role of the Non-Executive Directors and/or 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, safeguard the interests of all shareholders as a whole, including minority shareholders. 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 Directors and Non-Executive Directors met without the presence of Management in financial year 2024 and the Lead Independent Director had provided feedback to the Chairman.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: Separation of the Role of the Chairman and the CEO
Provision 3.2: Role of the Chairman and the CEO

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is of the view that 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. The Board has appointed a Lead Independent Director who plays a key role in strengthening corporate governance practices and provide independent oversight while acting as liaison between independent directors and Chairman/CEO. Detailed report and updates on the Group's performance at quarterly and adhoc board meetings ensures the Directors are constantly updated and can challenge the CEO/Chairman, as needed, for transparency and accountability in decision making and financial reporting. Performance of Chairman/CEO is evaluated annually with succession plan in place to ensure continuity and leadership accountability. No one individual has unfettered powers of decision-making.

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

Provision 3.3: Lead Independent Director

The Lead Independent Director 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 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.

BOARD MEMBERSHIP

PRINCIPLE 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2: Roles and Composition of the NC

The NC, as at the date of this report, comprises the following three members, the majority of whom are Independent Directors, including the Chairman:

Mr Mark Rudolph Duncan (Chairman)
Mr Toh Teng Peow David (Member)
Mr Lim Chung Chun (Member)

The Lead Independent Director, Mr Mark Rudolph Duncan is the Chairman of 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, re-appointment 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;
(iv) Developing a process for evaluation of the performance of the Board, its Board Committees and Directors;
(v) Determine annually if a director is independent; and
(vi) Setting board diversity policy, including targets, plans and timelines for Board approval as well as reviewing the progress towards meeting the policy targets and keeping the Board updated.

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 at each Board meeting.

Provision 4.3: Board Renewal

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 shareholders and personal contacts of current Directors and Senior Management for recommendation of prospective candidates.

There was no new director appointed in 2024.

Provision 4.4: Independence Review of Directors

The NC reviewed and determined that Dr Chen Peng, Ms Chu Wing Tak Caecilia, Mr Mark Rudolph Duncan, Mr Toh Teng Peow David and Ms Tham Soh Mui Tammie are independent during 2024. The NC took into consideration the criteria of independence as set out in the Code and Listing Manual and also 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. Directors are reminded to disclose their interests to the Company and Management is to provide information on business contracts which involved Director.

Provision 4.5: Duties and Obligations of Directors

The NC ensures that new Directors are aware of their duties and obligations. Newly-appointed Directors were informed of their duties and obligations in a formal letter. All Directors know their duties and roles as Executive, Non-Executive or Independent Directors of the Company.

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 Toh Teng Peow David and Ms Chu Wing Tak Caecilia are due for retirement and eligible for re-election at the forthcoming AGM pursuant to Regulation 89 of the provisions of the Company's Constitution, while Mr Lim Chung Chun is due for re-appointment as a director under Listing Rule 720(5) of the Listing Manual. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Mr Toh Teng Peow David and Ms Chu Wing Tak Caecilia, and re-appointment of Mr Lim Chung Chun respectively 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-appointment or re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2024.

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 2024, 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 of this Annual Report.

Name of NC Members	Summary of Activities in 2024
Mr Mark Rudolph Duncan Mr Toh Teng Peow David 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. • Reviewed Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed Board renewal and succession plan. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Recommended Directors for appointment and re-election. • Discussed information required to be reported under the Code or Listing Manual. • Reviewed plans and progress of board diversity.

BOARD PERFORMANCE

PRINCIPLE 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2: Board Evaluation Process

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 and updated to the Board. An action plan has been proposed to address these areas. These plans are shared with the Board for their concurrence. 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

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

PRINCIPLE 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2: Composition of the RC
Provision 6.3: Remuneration Framework
Provision 6.4: Remuneration Consultant

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, as at the date of this report, comprises the following Independent Directors:

Mr Mark Rudolph Duncan (Chairman)
Mr Toh Teng Peow David (Member)
Ms Chu Wing Tak Caecilia (Member)

All three RC members are Independent Directors, in accordance with the Code and Listing Manual. 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 fulfil 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 on 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 office or termination, 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/her 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 2024.

Name of RC Members	Summary of Activities in 2024
Mr Mark Rudolph Duncan Mr Toh Teng Peow David Ms Chu Wing Tak Caecilia	• 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.

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3: Remuneration of Executive Directors and Key Management Personnel
Provision 7.2: Remuneration of Non-Executive Directors

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 of 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 26 April 2024. 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 July 2024, the Company announced 25,300 share awards were granted 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 2 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 3 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 2024 is as follows:

	Member	Lead Independent Director
Board	$65,000 per annum	$73,000 per annum
	Member	**Chairman**
AC	$24,000 per annum	$36,000 per annum
BRC	$24,000 per annum	$36,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$8,000 per annum	$12,000 per annum

An Independent Director is also the Chairman and Director of a subsidiary in Hong Kong. The framework for determining the fee paid to the Independent Director for being a Chairman and Director of the subsidiary in Hong Kong for the financial year ended 31 December 2024 is as follows:

	Chairman
Board – a subsidiary in Hong Kong	HK$147,000 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 the results of 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) is 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 last renewal was on 1 January 2024 for a period of three years. This service agreement shall be renewed 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") were 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 Eligible 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 personnel, 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.

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.

The 2024 iFAST PSP as a new performance share plan of the Company takes effect from 26 April 2024 after approval by Shareholders at the AGM on the same date. It replaces the 2014 iFAST PSP, which had terminated on 26 April 2024 after its 10-year duration from its approval and adoption on 21 October 2014. The 2024 iFAST PSP allowed for the grant of awards and the issue of Shares pursuant to the awards granted under the 2024 iFAST PSP for a period of 10 years commencing from its adoption at the AGM on 26 April 2024.

The 2024 iFAST ESOS replaces the 2014 iFAST ESOS, which had terminated on 26 April 2024, as a new employee share option scheme of the Company. The 2024 iFAST ESOS allows for the offer and grant of options and the issue of Shares pursuant to the exercise of options granted under the 2024 iFAST ESOS for a period of 10 years commencing on the date of its approval and adoption at the AGM held on 26 April 2024.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: Disclosure of 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 2024 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)	615,300	818,094	10,958	-	-	-	400,000(1)	1,844,352
Mr Mark Rudolph Duncan	-	-	-	118,000	25,132	41,325	-	184,457
Dr Chen Peng	-	-	-	125,000	-	44,225	-	169,225
Ms Chu Wing Tak Caecilia	-	-	-	73,000	-	26,100	-	99,100
Ms Tham Soh Mui Tammie	-	-	-	89,000	-	31,175	-	120,175
Mr Toh Teng Peow David	-	-	-	115,000	-	40,600	-	155,600
Ms Janice Wu Sung Sung (2)	-	-	-	66,750	-	-	-	66,750
Mr Lim Wee Kian	-	-	-	89,000	-	-	-	89,000
Mr Wong Tin Niam Jean Paul	341,840	68,250	14,703	-	-	232,050	-	656,843

(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 28 April 2025. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $400,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 9 and Explanatory Note 6 in the Notice of AGM dated 4 April 2025 for more information.

(2) Ms Janice Wu Sung Sung's Director's fee is paid to Cuscaden Peak Investments Private Limited. Ms Janice Wu Sung Sung resigned as Non-Executive Non-Independent Director of the Company with effect from 30 September 2024.

For financial year 2024, 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 2024 and as at the date of this report, 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					
Mdm Tang Soo Kia Cynthia	50.2	19.0	0.2	30.6	100.0
Between $600,000 to $699,999					
Mr Lim Wee Kiong	58.0	11.6	0.3	30.1	100.0
Mr Wong Soon Shyan	64.7	9.1	0.1	26.1	100.0
Between $500,000 to $599,999					
Mr Lim Kian Thong	63.9	9.1	1.1	25.9	100.0
Mr Eddie Pang Jian Jong	58.1	11.5	0.4	30.0	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 2024 was $3,270,486. For financial year 2024, there were no termination, retirement and post-employment benefits granted to the key management personnel.

Provision 8.2: Remuneration of Related Employees

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 2024, is set out below.

Between $600,000 to $699,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	- Managing Director of Global Wealth and Fintech Services - Director of iFAST Financial Pte Ltd, a subsidiary of the Company (resigned on 2 January 2024) - Director of iFAST Global Trust Pte Ltd, a subsidiary	Brother of Mr Lim Wee Kian, a Director of the Company

Between $200,000 to $299,999	Current position	Family relationship with Director or CEO
Mdm Stacey Ong	- Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company - Director of iFAST Pay Pte Ltd, a subsidiary of the Company	Spouse of Mr Wong Tin Niam Jean Paul, a Director of the Company

Provision 8.3: Forms of Remuneration and Details of Employee Share Schemes

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

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1: Nature and Extent of Risks
Provision 9.2: Assurance from the CEO, COO, CRO, CFO

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' interests and the Company's assets.

The BRC, as at the date of this report, comprises:

Dr Chen Peng (Chairman)
Mr Mark Rudolph Duncan (Member)
Ms Tham Soh Mui Tammie (Member)
Mr Lim Wee Kian (Member) [1]
Mr Lim Chung Chun (Member)

[1] Mr Lim Wee Kian ceased to be a member of the BRC on 20 September 2024.

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 BRC met five times during the financial year 2024. 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 methodology adopted; and
  (c) Set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
(iv) Review the Company's capability to identify and manage new risk types;
(v) Before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
(vi) Review reports on any material breaches of risk limits and the adequacy of proposed action;
(vii) Review (jointly with the AC) the adequacy and effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the Annual Report concerning the adequacy and effectiveness of the Company's internal control and risk management systems;
(viii) Provide advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
(ix) Review (jointly with the AC) the Company's procedures for detecting fraud, including the whistle-blowing policy. The BRC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
(x) Monitor the independence of risk management functions throughout the Company;
(xi) Review promptly all relevant risk reports on the Company; and
(xii) Review and monitor the Management's responsiveness to the BRC's findings.

Risk Management Approach

Risk management is critical to the Group's ability to provide long-term value to its clients and stakeholders. To create and maintain long-term sustainable value to its stakeholders, risk management principles have been established and firmly embedded into the Group's business decision-making processes to ensure that risks associated with the business activities are effectively managed. Operating in the best interest of our customers and stakeholders, the Group has established risk management policies and procedures to identify and assess risk factors, while remaining vigilant by identifying issues which may become potential risks and by formulating pre-emptive measures.

The Group's Risk Management Framework analyses risks strategically from the perspectives of the entire organisation. The framework comprises both top-down and bottom-up approaches to tackle risk:

- **Top-Down**: Identification of material risks that have high probabilities of impacting business objectives and strategy.
- **Bottom-Up**: Risk identification and assessment are conducted on operational processes, mitigating measures and controls that are developed and implemented to reduce the Group's risk exposure to an acceptable level within its risk appetite.

Risk Management Framework

The Group's Risk Management Framework is broadly depicted below:

Developing a risk-aware culture is the foundation which an effective risk management framework is built upon. The Company believes that developing a risk-aware culture amongst its employees is a continual and incremental effort, and continues to do so through active communication with its employees. The Company also promotes a "blameless" culture to encourage its employees to sound out promptly when issues arise so that they can be quickly resolved and measures put in place to mitigate future occurrence.

Under the framework, the various risk and control oversight functions work with the business and support units to identify and assess the risks inherent in their processes. This includes an understanding of the risk drivers, which may include the economic environment, regulatory policy, market competition, technology advancement, deliberate wrongdoing, and system or process errors. The impact of such risks will be assessed both qualitatively and quantitatively. The business and support units have implemented controls to manage, mitigate or eliminate their risk exposures. Such controls are monitored by the risk and control oversight functions to ensure that the risks are managed within the Company's risk appetite approved by the Board. In the event where risk events occur, these would be reported and escalated to the appropriate forum for prompt remediation. Risk reports are submitted to Senior Management and the Board on a regular basis to keep them apprised of the Group's risk profile.

Risk policies are developed to convey the fundamental principles of how risks in the various risk areas are treated. The effectiveness of risk policies, procedures, framework, strategies and appetite are reviewed, tested and enhanced periodically to ensure that they remain sound and relevant.

Risk Governance

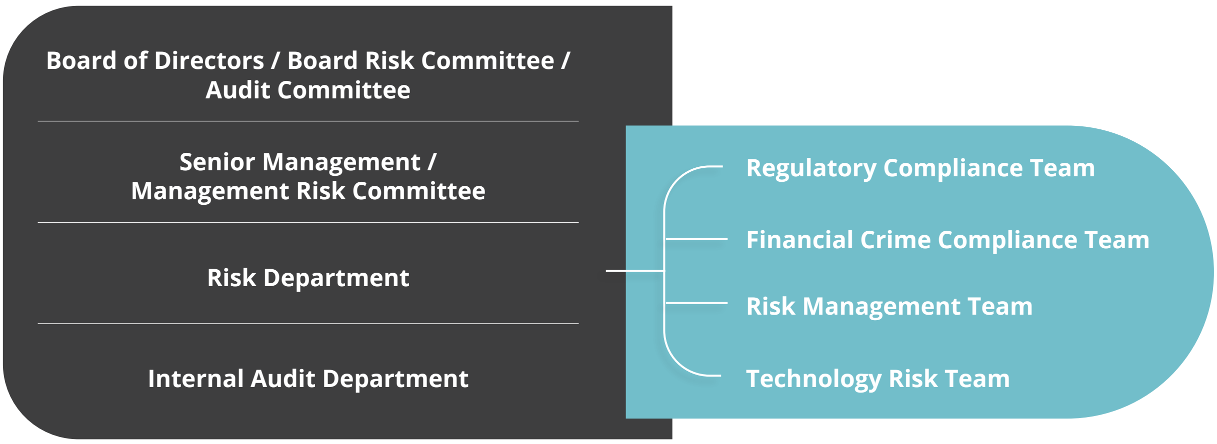
The Group's responsibility for risk management begins with the Board overseeing a governance structure that is designed to ensure that the risks are:

i. Consistent with the corporate strategy and within the established risk appetites;
ii. Well-understood and supported by robust risk management process;
iii. Diligently identified, assessed, reported, measured, managed, and monitored within bespoke limits; and
iv. Supervised by control function with adequate resources, authority and expertise.

The following committees and functions are formed to assist the Board to ensure that the risk management framework is implemented:

1. **Board Risk Committee (BRC)**: The BRC is the delegate committee for the Board of Directors, which oversees the establishment of enterprise-wide risk management policies and processes, and advises the Board on the current risk exposures and future risk strategy of the Company.
2. **Audit Committee (AC)**: The AC assists the Board in its oversight of Management's responsibility to ensure that there is an effective system of controls to maintain compliance with the Group's policies and with the relevant laws and regulations.
3. **Management Risk Committee (MRC)**: The MRC is a management-level committee headed by the Group Chief Risk Officer ("CRO"), which reviews and monitors the Group's risk management strategy and its risk appetite and profile, and makes recommendations on risk management strategy, resources allocation, and risk appetite/profile to the BRC.
4. **Risk Department**: Comprising the Regulatory Compliance, Financial Crime Compliance, Risk Management and Technology Risk teams, the Risk Department is an independent function responsible for the monitoring and reporting of the controls in the various risk areas, and conducts periodical testing to assess the effectiveness of the controls in place. Where necessary, the Risk Department may challenge the decisions by Business Units to ensure that risks have been sufficiently considered in their decision-making.
5. **Internal Audit Department**: Reporting to the AC, the Internal Audit department conducts independent audits on the various functions within the Group to provide AC with an unbiased and objective view on the effectiveness of the Group's risk management, governance and internal control processes.

The Group's risk management reporting structure is depicted in the diagram below:



The Group's risk governance model places accountability and ownership on management and employees in ensuring an appropriate level of independence and segregation of duties. The management of risk broadly takes place at different hierarchical levels and emphasised through various levels of business lines, committees and control functions. The structure is premised on the Three Lines of Defence which include risk owners, risk oversight and independent audit:

Board of Directors / Board Risk Committee

Senior Management / Management Risk Committee

First Line of Defence
Risk Owner: Business Units & Support Functions

As the primary functions executing its processes, the Business and Support Units are the risk owners of their processes and are responsible for the implementation of controls to mitigate the risks identified.

Second Line of Defence
Risk Oversight: Risk Development

The Risk Department, led by the Group's CRO, serves as the second line of defence to monitor and ensure that the first line has implemented their risk controls, and conduct audits to evaluate the effectiveness of the risk controls in mitigating the risks. The independence of the second line from the first line of defence ensures that the appropriate checks and balances are in place.

Third Line of Defence
Independent Audit

The Independent Audit function provides independent assurance to the Board and Senior Management that the first and second lines of defence are effectively managing and controlling risks. Internal audit is carried out to evaluate the effectiveness of the control and procedures. The Internal Audit department reports independently to the Board through the Audit Committee on the design and operational effectiveness of the risk management systems, internal controls and governance processes put in place by the Group to manage and mitigate the key areas of risk.

Risk Appetite

Effective risk management begins with a clear articulation of the Group's risk appetite and how its risk profile is managed in relation to the appetite. To complement this, the Group's risk appetite has been embedded into its risk culture.

The Group's risk appetite defines the level and nature of risks that the Company is willing to take on in pursuit of its strategic and business objective, taking into consideration the interests of key stakeholders. The purpose of developing risk appetite ensures that the Group's activities are operated within the risk boundaries.

The Group's risk appetite accounts for a spectrum of risk types including but not limited to financial risk, regulatory risk, technology risk and operational risk. Risk appetite is translated through the determination of risk thresholds and limits, and are implemented using formal frameworks, policies and procedures.

The Group's risk-taking approach is focused on activities and businesses that are well understood and where there is sufficient expertise, resources, and infrastructure to effectively measure and manage the risk involved. All employees are responsible for understanding the limits and other boundaries that apply to the activities in their areas of responsibility.

Material Risks

Through the risk management processes, the Group has identified the following material risks which have a significant impact on the Group:

Risk		Description	Appetite
Business and Strategic Risk		Business and Strategic risk refers to the events or decisions that could potentially hinder the Group from achieving its long-term strategic goals.	• The Group only has an appetite for business and strategic risk where it supports its business model, sustainable growth and operational efficiency. • The Group seeks at all times to protect its good name in the management of the Group's business operations and its customer relationship.
Regulatory and Compliance Risk	**Regulatory Compliance Risk**	The risk arising from violations of laws, rules or regulations, or from non-compliance with internal policies or procedures or with the Group's business standards.	• Breaches of relevant laws and regulations as well as board-set limits will be remediated and rectified timely upon discovery. • The Group has no appetite for severe breaches of code of conduct, employee contract terms and conditions. • The Group has low appetite for significant legal cases and significant complaints from customers. • The Group has no appetite for the occurrence of non-cybersecurity related events that have a material impact[1] on customers in the event of customer information being compromised.
	Privacy Risk	The risk of failure to safeguard company proprietary information or personal data entrusted by customers, staff, business partners and others.	
Financial Crime Risk	**Money-laundering / Terrorist Financing (ML/TF) Risk**	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for money laundering and terrorist financing purpose.	• The Group has no appetite for any ML/TF activities conducted through iFAST. • The Group has no appetite for facilitating market abuse activities through iFAST platforms. • The Group has no appetite for conducting business with sanctioned persons or entities. • The Group has no appetite for entering into illicit business activities. • The Group has no appetite for internal and external fraud. • The Group has no appetite for offering or accepting bribes.
	Market Abuse	The risk unlawful behaviour, including but not limited to insider trading, false trading and market manipulation, being conducted on iFAST platforms or relating to iFAST employees.	
	Sanctions Risk	The risk of failure to comply with sanctions laws and regulations issued by relevant authorities.	
	Tax Evasion Risk	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for tax evasion purposes.	
	Fraud Risk	The risk of failure to monitor, detect or prevent fraudulent activity by an internal or external actor.	
	Bribery and Corruption Risk	The risk of failure to prevent, detect and deter bribery and corruption.	

[1] Events of material impact refers to ones that could result in significant harm to the data subject, or one of significant scale.

<table>
<tr><th colspan="2">Risk</th><th>Description</th><th>Appetite</th></tr>
<tr><td rowspan="3">Operational Risk</td><td>Operational Risk</td><td>Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.</td><td rowspan="3">• The Group is willing to accept that it is exposed to operational risk and will incur operational losses.
• The Group has low appetite for failures caused by inadequate systems, processes or procedures that could lead to customer detriment.
• The Group has low appetite for business disruptions due to third-party arrangements.
• The Group has low appetite for disruptions/outage that might materially impact the Company's business operations, reputation or profitability, or its ability to manage risks and comply with applicable laws and regulations.</td></tr>
<tr><td>Business Continuity Risk</td><td>The risk of business disruption and ability to continually deliver financial services.</td></tr>
<tr><td>Third-Party Risk</td><td>The risk of service disruption arising from third-party services or risk of iFAST being impacted due to association with the service providers.</td></tr>
<tr><td rowspan="2">Technology Risk</td><td>Technology Risk</td><td>Technology risk is the risk arising from technology failures that may disrupt business operations, including information security incidents or service outages.</td><td rowspan="2">• The Group has low appetite for business disruptions or system outage.
• The Group has no appetite for IT security breaches which compromise data integrity/security.</td></tr>
<tr><td>Cybersecurity Risk</td><td>The risk of the Group's exposure to harm or loss resulting from misuse or abuse of technology by malicious perpetrators.</td></tr>
<tr><td rowspan="3">Financial Risk</td><td>Liquidity Risk</td><td>Liquidity risk is the risk of the Group's inability to meet financial obligations due to lack of liquid assets.</td><td rowspan="3">• The Group has no appetite for breach of regulatory and Board-set limits.
• The Group has no appetite for the failure to meet settlement obligations to its clients due to lapses in internal controls.
• The Group has no appetite to enter into credit risk exposure outside the limit approval framework.
• The Group has no appetite for incurring material financial loss resulting from reliance on collateral without appropriate collateral valuation.</td></tr>
<tr><td>Market Risk</td><td>Market risk is the risk that changes in market factors, 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.</td></tr>
<tr><td>Credit and Counterparty Risk</td><td>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.</td></tr>
</table>

Business and Strategic Risk

Business and strategic risks are managed through various processes within the Group's risk management frameworks, and such risks are deliberated by the Board of Business Units' Supervision Committee, which is a committee formed by Management executives.

The Group acknowledges that it operates in a highly competitive and fast-changing industry and remains committed to innovate as well as regularly observing overseas developments and seizing new business opportunities when they arise to avoid becoming obsolete. Each new proposed project, product or services arrangement is subject to a risk review and sign-off process via the New Business Risk Assessment. The process covers the identification of risks and controls associated with new products and business initiatives pre and post implementation including key business risk type, mitigation measure to the associated risk, control required and etc. A periodic review will be done by the project working group and Risk Management Team to keep the new project, product or services risk assessment up-to-date.

In terms of reputational risk, the Group at all times holds itself to high standards and strives to comply with all applicable laws when conducting its business, as it understands that a failure to do so will cause the Group to face legal or regulatory sanctions, which may lead to adverse publicity and reputational damage.

Regulatory and Compliance Risk

Given its presence in multiple jurisdictions, the Group takes an active approach to ensure that it continues to remain compliant with the relevant rules and regulations it operates under. Regulatory and compliance risk is primarily managed through the compliance risk management framework, policies and procedures. Regular compliance and audit checks are conducted by the Compliance department where the frequency of testing commensurate with the risk level of the activity being tested or audited. The compliance and audit checks coupled with stringent approval processes enable the Group to detect and deter non-compliance occurrences more effectively.

The Group devotes significant attention and resources to promote strong compliance culture by placing emphasis on the practice of high standards of honesty, integrity and compliance in applicable laws throughout the Group. Adequate training has been put in place for all employees to ensure awareness and understanding on the roles and responsibilities in managing regulatory and compliance risk. There is also reporting mechanisms to allow the Group's employees to report compliance issues or breaches outside regular reporting lines without fear of retribution or retaliation.

Financial Crime Risks

To mitigate financial crime risk, the Group employs a comprehensive strategy integrating proactive measures and advanced technologies. At its core is a robust Anti-Financial Crime framework addressing money laundering, terrorism financing, sanctions evasion, market abuse, tax evasion, fraud, bribery and corruption. The Group conducts thorough due diligence on our stakeholders, implementing enhanced measures for higher-risk clients. Transaction monitoring, supported by data analytics and machine learning, scrutinises financial transactions for anomalies, enabling rapid risk identification. Regular risk assessments are conducted to adapt or practices to evolving threats and comply with regulatory requirements. The Group promotes a compliance culture through ongoing employee training, ensuring staff recognise and report suspicious activities. Collaboration with regulators, law enforcement, and peers enhances the Group's ability to anticipate risks, fortifying its defense against financial crimes. Constant vigilance, adaptability, and a commitment to best practices contribute to the Group's effective mitigation of financial crime risk.

Operational Risk

The Group is cognisant that an effective management of operational risk has always been a fundamental element of its risk management framework because operational risk is inherent in all activities, processes and systems. Types of operational loss events may include:

- Business Disruption and Systems Failures
- Execution, Delivery, and Process Management
- Clients, Products, and Business Practice
- Employment Practices and Workplace Safety
- Damage to Physical Assets
- Internal Fraud
- External Fraud

Through iFAST Operational Risk Policy, key risk and control self-assessments, and Incident Reporting, risks are properly identified, managed, mitigated and reported in a structured and consistent manner. The Group has established a policy and culture for employees to report operational risk events and escalate to the appropriate forum. Such risk events are documented and reviewed regularly to ensure that controls remain effective and fit for purpose.

Technology Risk

As a "Fintech" company that existed even prior to the popular coining of the term, the Group places utmost importance in ensuring that measures are in place to mitigate the impact of any technological failures that may disrupt business operations. Technology risk is primarily managed through the iFAST Technology Risk Framework and its multi-year development plans. The technology risk team strives to stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Group's IT capabilities. In the event of a business disruption, the Group's Business Continuity and Disaster Recovery Plans enables the Group to recover its affected critical systems within a pre-determined duration. Such plans have been tested and continually improved over the years to ensure its operational readiness.

Cybersecurity Risk

Cybersecurity risk is a continuously evolving risk for the Group. The Group 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 Group.

The Group 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"). Cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

Ongoing business expansions may expose the Group to potential new threats. The Group has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. The Group continues to work closely with its partners to evaluate and bring on board new security technologies to strengthen its security and cyber defences.

The Group takes a proactive stance 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. The Group's cybersecurity team members have attained globally recognised cybersecurity certifications.

Financial Risk
As a leading wealth management platform and digital bank, a comprehensive financial risk management system is imperative to the Group on minimising the effects of economic uncertainty on the Group. Currently, the primary areas of concern for the Group's financial risk management are liquidity, credit, foreign currency risk and interest rate risk.

Financial risks are primarily managed through the Group's financial risk management frameworks and policies, monitoring metrics, limits and stress testing. The framework and policies articulate the Group's approach to financial risk management including the roles and responsibilities required to ensure that the risks are appropriately identified, captured, quantified, managed and reported in compliance with relevant regulatory requirements. Financial risks are monitored closely and internal thresholds are set to inform the Group to take actions ahead of time to address any deterioration of the risk profile.

Board's Oversight

During 2024, the BRC has reviewed the risk assessments of new projects and the internal controls that address 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 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 Eddie Pang Jian Jong as the CRO in 2024.

For the financial year ended 31 December 2024, the Board has received written assurance from the CEO, COO, 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 2024
Dr Chen Peng Mr Mark Rudolph Duncan Ms Tham Soh Mui Tammie Mr Lim Chung Chun Mr Lim Wee Kian [1] [1] Mr Lim Wee Kian ceased to be a Member of BRC on 20 September 2024.	• Reviewed and approved the Company's Enterprise risk management framework. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed the assurance provided by the CEO and key management personnel regarding the evaluation of the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed risk assessment of new business initiatives • Oversee the monitoring of key risk exposures and kept abreast of developments in the external and internal environment.

AUDIT COMMITTEE

PRINCIPLE 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: The Duties of the AC
Provisions 10.2 and 10.3: Composition of the AC

Our AC, as at the date of this report, comprises the following members, which consist of two Independent Directors and one Non-Independent Non-Executive Director:

Mr Toh Teng Peow David (Chairman)
Dr Chen Peng (Member)
Ms Janice Wu Sung Sung (Member) [(1)]
Mr Lim Wee Kian (Member) [(2)]

[(1)] Ms Janice Wu Sung Sung ceased to be a Member of AC on 30 September 2024.
[(2)] Mr Lim Wee Kian was appointed as Member of AC on 20 September 2024.

The majority of the AC members, including the Chairman, are Independent Directors and are all Non-Executive Directors, in accordance with the Code and Listing Manual. 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 his/her partnership or directorship, nor does he/she 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 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 shall 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 assumptions;
  (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 receiving the internal audit reports, monitoring 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 2024, 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 2024 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 complies with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

Provision 10.4: Internal Audit Function

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 staff of 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 to 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.

Provision 10.5: AC Activities During the Year

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

In addition to the activities undertaken to fulfil its responsibility, the AC is kept abreast by the Management, IAD and external auditors on changes to accounting standards, SGX-ST Listing 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 and IAD 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. The policies encourage employees and external parties to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities.

Employees' whistle-blowing policy and procedures are disclosed and clearly communicated to all employees of the Group. Employees' complaints should be made to the Lead Independent Director, the Chairman of AC or the CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Company 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 Lead Independent Director, the Chairman of AC or the CEO will forward the complaints to the Company Secretary for record purposes.

Complaints from external parties are received through a dedicated email address as detailed in the External Whistle-Blowing Policy published on the Group's website. Complaints and reports received in the dedicated email address are directed to Internal Audit Department for review and follow-up actions. The Group recommends the whistle-blower to be detailed in setting out the background and history of events and reasons for concern to ensure disclosure and complaints may be properly handled and investigated. Investigation findings are reported to the AC.

The AC had reviewed the whistle-blowing policy which covers internal and external stakeholders. A whistle-blower is able to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters with the objective to deter wrongdoing and to promote standards of good corporate practices. The whistle-blowing policy includes among others, reporting procedure, confidentiality and how the Group will respond. The Group shall take reasonable steps to ensure that the whistle-blower's identity is protected and confidentiality is maintained at all times. There is a designated independent function to investigate whistle-blowing reports made in good faith. The Group is committed to prohibit discrimination, retaliation, unfair treatment or harassment of any kind against a whistle-blower who submits a complaint or report in good faith. The Lead Independent Director/Audit Committee is responsible for oversight and monitoring of whistle-blowing reported under the whistle-blowing policy.

Name of AC Members	Summary of Activities in 2024
Mr Toh Teng Peow David Dr Chen Peng Ms Janice Wu Sung Sung [1] Mr Lim Wee Kian [2] [1] Ms Janice Wu Sung Sung ceased to be a Member of AC on 30 September 2024. [2] Mr Lim Wee Kian was appointed as a Member of AC on 20 September 2024.	• 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 Management's actions as well as updates on new accounting standards with status of Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit, 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 whistle-blowing policy. • 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 IAD and external auditors without presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2, 11.3 and 11.4: Conduct of General Meetings

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 risk-based approach to quarterly reporting of financial statement on 7 February 2020 and the Company 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 are 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 1967 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 notice in its Annual Report and/or Letter/Circular to Shareholders. All shareholders of the Company will receive the Notice of AGM, Proxy Form and Request Form to request for the hard copy Annual Report and Letter/Circular to Shareholders. The Annual Report and Letter/Circular 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 via 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.

As a Fintech driven investor focused company, the Company recognises the importance of shareholder engagement and constantly looks to enhance shareholder participation through the innovative use of technology. This has led the Company to explore holding a hybrid AGM with features similar to AGMs held during pre-COVID times.

In 2024, the Company conducted its hybrid AGM which was held both physically ("physical AGM") and via electronic means ("virtual AGM"). The physical segment of the AGM was held at Sands Expo & Convention Centre on 26 April 2024 where verified shareholders, analysts, and members of the media were able to attend. The AGM was also broadcasted via an online platform and attended by virtual attendees including shareholders, analysts, and members of the media. Shareholders who attended the physical AGM and virtual AGM were able to cast their votes live for the resolutions tabled at the AGM.

In addition, shareholders were 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. To better engage shareholders, replies to questions pre-submitted by shareholders were released via SGXNET on 19 April 2024 before the AGM scheduled on 26 April 2024. Two-way live Q&A via text was available for shareholders and proxies who participated in both the physical and virtual AGM. The Company also ensured that shareholders were able to appoint third party proxy(ies) (other than the Chairman) to attend and vote on the meeting on their behalves, similar to a traditional AGM.

The hybrid 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 26 April 2024 in person. The Company's Senior Management, External Auditors and Internal Audit Department were also present at the meeting in person to address shareholders' queries.

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.

Provision 11.5: Minutes of General Meetings

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. Minutes of AGM held on 26 April 2024 was published on SGXNET and the Company's website on 24 May 2024.

Provision 11.6: 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 pay-outs are communicated clearly to shareholders via announcements on SGXNET when the Company discloses its quarterly financial results. The Company pays dividends in a timely manner after it has been declared each quarter or approved at the AGM.

The Directors had proposed a final dividend of 1.60 cents per ordinary share for the financial year ended 31 December 2024, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in for the financial year ended 31 December 2024 is about 26.35% of the Group's net profit.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3: Shareholders' Engagement

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 Listing Rules and 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 has an Investor Relations policy in place to ensure all investors are able to access information of the Company in a timely manner and endeavour to convey all essential and relevant disclosure and information to shareholders and other prospective investors in a balanced, effective and timely manner with all disclosures presented and conveyed factually and clearly.

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

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1, 13.2 and 13.3: Stakeholders' Engagement

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 Report 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 interested person transactions ("IPT") under the Listing Manual of the SGX-ST.

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

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

During the financial year ended 31 December 2024, the following IPT were entered into by the Group:

Name of interested person	Aggregate value of all IPT during the financial year under review (excluding transactions less than $100,000)
Transactions for the purchase of IT Security Operations and Cybersecurity service from 2024 to 2027 at Ensign Info Security (SmartTech) Pte Ltd [1]	$622,704

[1] Ensign Info Security (SmartTech) Pte Ltd is a subsidiary of Ensign InfoSecurity Pte Ltd. Ms Tham Soh Mui Tammie was the CEO of Ensign InfoSecurity Pte Ltd before she stepped down effective from 1 January 2025.

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 2024.

SUMMARY OF DISCLOSURES: CORPORATE GOVERNANCE

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Principles and provisions of the Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pg. 83-84
Provision 1.3 Matters that require Board approval.	Pg. 84
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pg. 82, 84, 91-94, and 100-110
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every board member at these meetings.	Pg. 85
Provision 2.4 The Board diversity and progress made towards implementing the Board diversity policy, including objectives.	Pg. 89
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pg. 91-92
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship, which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pg. 79 and 85
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pg. 93
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Pg. 95-96
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pg. 98-99
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pg. 98-99

Continued >>>

Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	Pg. 99
Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, and also discloses details of employee share schemes.	Pg. 95-99
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Pg. 107
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pg. 112
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pg. 113-114
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Pg. 113-114

Key information on Board of Directors	Page reference
Directors' independence status, appointment dates, length of directorship, academic and professional qualifications and present and past directorships details	Pg. 10-11 and 77-79
Directors' meeting attendance	Pg. 85
Directors' remuneration	Pg. 98
Additional information on Directors seeking re-appointment or re-election at the Annual General Meeting to be held on 28 April 2025	Pg. 224

Directors' Statement, Independent Auditors' Report & Financial Statements

iFAST

iFAST CORPORATION LTD. AND ITS SUBSIDIARIES

Registration Number: 200007899C

Contents

FOR THE YEAR ENDED 31 DECEMBER 2024

Directors' Statement

YEAR ENDED 31 DECEMBER 2024

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 2024.

In our opinion:

(a) the financial statements set out on pages 131 to 221 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 2024 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 Companies Act 1967 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
Mark Rudolph Duncan
Chen Peng
Chu Wing Tak Caecilia
Tham Soh Mui Tammie
Toh Teng Peow David
Lim Wee Kian
Wong Tin Niam Jean Paul

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (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 2025	At beginning of the year	At end of the year	At 21 January 2025	Note
iFAST Corporation Ltd.							
Lim Chung Chun	40,000,000	40,000,000	40,000,000	19,523,782	19,623,782	20,023,782	(1)
Mark Rudolph Duncan	–	–	–	307,700	310,800	310,800	(2)
Chu Wing Tak Caecilia	–	–	–	–	800	800	(3)
Toh Teng Peow David	51,010	51,010	51,010	199,200	203,500	203,500	(4)
Lim Wee Kian	–	3,100	3,100	19,694,620	19,507,000	19,507,000	(5)
Wong Tin Niam Jean Paul	398,278	398,278	398,278	682,082	801,782	801,782	(6)

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., his nominees accounts opened with licensed financial institutions or depository agents.
(2) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
(3) Chu Wing Tak Caecilia is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).
(4) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
(5) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. Citibank Nominees Singapore Pte Ltd and his spouse, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.
(6) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share	Options to subscribe for ordinary shares held in the name of Director At beginning of the year	At end of the year	At 21 January 2025
iFAST Corporation Ltd.						
Lim Chung Chun	1 May 2019	30 April 2029	$1.27	1,340,600	1,240,600	840,600
	1 May 2020	30 April 2030	$1.27	1,354,800	1,354,800	1,354,800
	1 May 2021	30 April 2031	$7.04	15,000	15,000	15,000
	1 May 2022	30 April 2032	$5.27	186,700	186,700	186,700
	1 May 2023	30 April 2033	$4.91	229,700	229,700	229,700
	1 July 2024	30 June 2034	$7.61	–	109,600	109,600
Wong Tin Niam Jean Paul	1 April 2014	31 March 2024	$0.60	60,000	–	–

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 2025	Performance shares in which Director is deemed to have an interest At beginning of the year	At end of the year	At 21 January 2025	Note
iFAST Corporation Ltd.									
Mark Rudolph Duncan	1 May 2021	$6.71	1,600	1,600	–	–	–	–	
	1 May 2022	$5.01	4,300	2,800	2,800	–	–	–	
	1 May 2023	$4.62	6,300	6,300	6,300	–	–	–	
	1 July 2024	$7.25	–	5,700	5,700	–	–	–	
Chen Peng	1 May 2023	$4.62	6,100	6,100	6,100	–	–	–	
	1 July 2024	$7.25	–	6,100	6,100	–	–	–	
Chua Wing Tak Caecilia	1 May 2022	$5.01	2,400	1,600	1,600	–	–	–	
	1 May 2023	$4.62	4,200	4,200	4,200	–	–	–	
	1 July 2024	$7.25	–	3,600	3,600	–	–	–	
Tham Soh Mui Tammie	1 May 2023	$4.62	4,600	4,600	4,600	–	–	–	
	1 July 2024	$7.25	–	4,300	4,300	–	–	–	
Toh Teng Peow David	1 May 2020	$1.03	10,100	10,100	10,100	–	–	–	
	1 May 2021	$6.71	2,200	–	–	–	–	–	
	1 May 2022	$5.01	6,100	4,000	4,000	–	–	–	
	1 May 2023	$4.62	6,900	6,900	6,900	–	–	–	
	1 July 2024	$7.25	–	5,600	5,600	–	–	–	
Lim Wee Kian	1 May 2020	$1.03	6,800	6,800	6,800	–	–	–	
	1 May 2021	$6.71	1,600	–	–	–	–	–	
	1 May 2022	$5.01	4,300	2,800	2,800	–	–	–	
	1 May 2023	$4.62	4,600	4,600	4,600	–	–	–	
Wong Tin Niam Jean Paul	1 April 2020	$0.80	81,200	81,200	81,200	21,400	21,400	21,400	(1)
	1 March 2021	$5.65	27,600	–	–	7,400	–	–	(1)
	1 March 2022	$6.13	59,000	39,300	39,300	14,900	9,900	9,900	(1)
	4 July 2023	$4.53	37,400	37,400	37,400	10,500	10,500	10,500	(1)
	1 July 2024	$7.25	–	30,300	30,300	–	6,900	6,900	(1)

Note

(1) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's performance shares held by his spouse.

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.

Directors' Statement

YEAR ENDED 31 DECEMBER 2024

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

2024 iFAST Performance Share Plan

The 2024 iFAST Performance Share Plan (the "2024 PSP") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

The 2024 PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the 2024 PSP are set out below:

- Those eligible to participate in the 2024 PSP comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant award date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and Non-Executive Directors (including the Independent Directors).
- 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 2024 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 2024 PSP, when aggregated with the aggregate number of shares over which all awards granted under the 2024 PSP and all awards granted under other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.
- The total number of shares over which awards may be granted under the 2024 PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 PSP, and the number of shares over which an award may be granted under the 2024 PSP to each controlling shareholder or each associate shall not exceed 10% of the shares available under the 2024 PSP.
- The 2024 PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 26 April 2024, provided always that the 2024 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.
- New shares allotted and issued, and existing shares procured by the Company for transfer, from the release of the 2024 PSP shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
- The termination, discontinuance or expiry of the 2024 PSP shall be without prejudice to the rights accrued to the awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

At the end of the financial year, details of the performance shares granted under the 2024 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 2024	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2024	Number of performance share holders at 31 December 2024
1 July 2024	$7.25	–	1,513,100	–	21,600	1,491,500	661
		–	1,513,100	–	21,600	1,491,500	

Details of performance shares granted to Directors of the Company under the 2024 PSP are as follows:

Name of Director	Aggregate number of shares comprised in Awards which has been granted during financial year ended 31 December 2024	Aggregate number of shares comprised in Awards granted since the commencement of the 2024 PSP to 31 December 2024	Aggregate number of shares comprised in Awards granted which have vested since commencement of the 2024 PSP to 31 December 2024	Aggregate number of shares comprised in Awards granted which have not been vested as at 31 December 2024	Note
Mark Rudolph Duncan	5,700	5,700	–	5,700	
Chen Peng	6,100	6,100	–	6,100	
Chu Wing Tak Caecilia	3,600	3,600	–	3,600	
Tham Soh Mui Tammie	4,300	4,300	–	4,300	
Toh Teng Peow David	5,600	5,600	–	5,600	
Wong Tin Niam Jean Paul	37,200	37,200	–	37,200	#

Note

This includes 6,900 performance shares granted during financial year ended 31 December 2024 and aggregate 6,900 performance shares granted and unvested as at 31 December 2024 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

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 Mark Rudolph Duncan, Chu Wing Tak Caecilia 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 termination of the PSP on 26 April 2024, any awards made to participants prior to such termination will continue to remain valid.

Directors' Statement

YEAR ENDED 31 DECEMBER 2024

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 2024	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2024	Number of performance share holders at 31 December 2024
1 April 2020	$0.80	2,834,300	–	–	10,760	2,823,540	214
1 May 2020	$1.03	332,700	–	–	–	332,700	35
1 March 2021	$5.65	1,089,200	–	1,089,200	–	–	–
1 May 2021	$6.71	13,400	–	13,400	–	–	–
1 March 2022	$6.13	2,499,200	–	848,800	15,200	1,635,200	401
1 May 2022	$5.01	30,400	–	10,500	–	19,900	7
1 May 2023	$4.62	32,700	–	–	–	32,700	6
4 July 2023	$4.53	2,204,400	–	–	83,000	2,121,400	527
		9,036,300	–	1,961,900	108,960	6,965,440	

Details of performance shares granted to Directors of the Company under the PSP are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2024	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2024	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2024	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2024	Note
Lim Chung Chun	–	104,600	104,600	–	
Mark Rudolph Duncan	–	13,100	4,000	9,100	
Chen Peng	–	6,100	–	6,100	
Chu Wing Tak Caecilia	–	6,600	800	5,800	
Tham Soh Mui Tammie	–	4,600	–	4,600	
Toh Teng Peow David	–	56,100	35,100	21,000	
Lim Wee Kian	–	72,100	57,900	14,200	
Wong Tin Niam Jean Paul	–	770,700	571,000	199,700	#

Note

This includes aggregate 161,500 performance shares issued since commencement of the PSP to 31 December 2024, aggregate 119,700 performance shares vested since commencement of the PSP to 31 December 2024 and aggregate 41,800 performance shares issued and unvested as at 31 December 2024 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

2024 iFAST Employee Share Option Scheme

The 2024 iFAST Employee Share Option Scheme (the "2024 ESOS") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

The 2024 ESOS is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the 2024 ESOS are set out below:

- Those eligible to participate in the 2024 ESOS comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant offer date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the offer Date, been in the employment of iFAST Group for a period of at least 12 months, or such shorter period as the RC may determine, and Non-Executive Directors (including the Independent Directors).
- Subject to the provisions of the 2024 ESOS, options granted under the 2024 ESOS will have a life span of 10 years for options granted to employees of iFAST Group (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 exercise price of an option, at the discretion of the RC, be set at a discount subject to the maximum discount of 10% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the RC and permitted by the SGX-ST); the shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount aforesaid.
- The aggregate number of shares over which the RC may grant options on any date, when added to the aggregate number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS, and all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force), shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.
- The total number of shares over which options may be granted under the 2024 ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 ESOS, and the number of shares over which an option may be granted under the 2024 ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the 2024 ESOS.
- The 2024 ESOS shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years, commencing on 26 April 2024. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 ESOS may be continued beyond the above stipulated period with the approval of the shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- New shares allotted and issued, and existing shares procured by The Company for transfer, on the exercise of an option shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
- The termination, discontinuance or expiry of the 2024 ESOS shall be without prejudice to the rights accrued to options which have been granted and accepted, whether such options have been exercised (whether fully or partially) or not.

At the end of the financial year, details of the options granted under the 2024 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 2024	Options granted	Options Excercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of Expiration
1 July 2024	$7.61	-	109,600	-	-	109,600	1	30 June 2024
		-	109,600	-	-	109,600		

Directors' Statement

YEAR ENDED 31 DECEMBER 2024

Details of options granted to Directors of the Company under the 2024 ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2024	Aggregate options granted since commencement of 2024 ESOS Scheme to 31 December 2024	Aggregate options exercised since commencement of 2024 ESOS Scheme to 31 December 2024	Aggregate options outstanding as at 31 December 2024
Lim Chung Chun	109,600	109,600	-	109,600

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 Scheme was terminated at 26 April 2024 and this will not affect all options remaining unexercised.

The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia 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 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 May 2019	$1.27	1,340,600	-	100,000	-	1,240,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	-	-	-	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	-	-	-	15,000	1	30 April 2031
1 May 2022	$5.27	186,700	-	-	-	186,700	1	30 April 2032
1 May 2023	$4.91	229,700	-	-	-	229,700	1	30 April 2033
		3,126,800	-	100,000	-	3,026,800		

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 2024	Aggregate options granted since commencement of ESOS Scheme to 31 December 2024	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2024	Aggregate options outstanding as at 31 December 2024
Lim Chung Chun	–	3,126,800	100,000	3,026,800

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 Mark Rudolph Duncan, Chu Wing Tak Caecilia 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 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 April 2014	$0.60	236,878	–	236,878	–	–	–	31 March 2024
		236,878	–	236,878	–	–		

Directors' Statement

YEAR ENDED 31 DECEMBER 2024

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 2024	Aggregate options granted since commencement of 2013 Scheme to 31 December 2024	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2024	Aggregate options outstanding as at 31 December 2024	Note
Lim Chung Chun	–	900,000	900,000	–	
Lim Wee Kian	–	360,000	360,000	–	
Wong Tin Niam Jean Paul	–	285,000	285,000	–	#

Note
This includes aggregate 99,000 options granted and exercised since commencement of 2013 Scheme to 31 December 2024 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse

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 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 April 2017	$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		22,632,100	-	-	-	22,632,100		

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:

- Toh Teng Peow David (Chairman), Independent Director
- Chen Peng, Independent Director
- Janice Wu Sung Sung, Non-Independent Non-Executive Director (Ceased on 30 September 2024)
- Lim Wee Kian, Non-Independent Non-Executive Director (Appointed on 20 September 2024)

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

Wong Tin Niam Jean Paul
Director

1 April 2025

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 2024, 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 material accounting policy information, as set out on pages 131 to 221.

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 Companies Act 1967 (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 2024 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.

GOODWILL IMPAIRMENT ASSESSMENT

(Refer to Note 5 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group recognises goodwill arising from acquisition of iFAST Global Bank Limited ("the Bank") amounting to $4.9 million as of 31 December 2024, representing 0.29% of the Group's total asset. The Bank is considered as a Cash Generating Unit ("CGU") supporting the Group's business. The goodwill is subject to annual impairment testing or more frequently if there is an indication of impairment. The assessment of impairment of goodwill involves significant management judgement in determining the appropriate valuation methodology to be used and the underlying assumptions to be applied.	We obtained and reviewed management's impairment assessment which includes identification of CGU and methodology in deriving recoverable amount of CGU. We also reviewed the key assumptions used such as cash flow projection and performed sensitivity analysis to the key assumptions to determine whether any possible change in these key assumptions would result in an impairment. In addition, we had also performed an independent estimate of the CGU's recoverable amount. We found management's impairment assessment of CGU to be in line with SFRS(I) 1-36. We also found management's valuation methodology in deriving the recoverable amount of CGU to be reasonable. The recoverable amount computed by management is within acceptable range. As such, we found management's assessment that there is no impairment of the Group's goodwill to be reasonable.

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. The Group acquires unquoted equity securities as part of its business strategy and these investments are classified as fair value through other comprehensive income ("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 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 contained in the Annual Report. Other information is defined as all information in the Annual Report other than 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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
1 April 2025

Statements of Financial Position

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 $	2023 $	2024 $	2023 $
Assets					
Plant and equipment	4	14,361,950	8,533,872	2,649,233	424,423
Right-of-use assets	18	35,579,613	23,881,078	15,086,995	8,460,654
Intangible assets and goodwill	5	85,021,301	80,136,322	36,042,973	31,976,956
Subsidiaries	6	–	–	270,127,893	170,431,047
Associates	7	413,536	412,928	–	–
Other investments	10	119,072,676	32,965,344	3,087,336	4,480,331
Deferred tax assets	16	2,116,843	2,758,651	–	–
Contract costs	12	13,993,517	15,729,394	–	–
Prepayments and others	11	1,493,364	1,263,002	11,429	11,429
Total non-current assets		272,052,800	165,680,591	327,005,859	215,784,840
Current tax receivable		597,581	362,416	-	–
Other investments	10	438,869,938	82,801,791	8,513,103	9,946,871
Prepayments and others	11	6,797,269	6,738,808	416,956	234,711
Trade and other receivables	8	282,467,819	136,037,318	51,905,155	62,501,168
Uncompleted contracts - buyers	9	79,708,442	81,474,838	-	–
Money market funds	13	151,222,711	51,956,065	9,583,606	9,380,755
Cash at bank and in hand	13	471,611,661	307,850,029	5,839,959	3,472,932
Total current assets		1,431,275,421	667,221,265	76,258,779	85,536,437
Total assets		1,703,328,221	832,901,856	403,264,638	301,321,277
Equity					
Share capital	15	171,434,611	171,165,484	171,434,611	171,165,484
Reserves	15	145,351,656	79,031,101	51,810,267	50,378,823
Equity attributable to owners of the Company		316,786,267	250,196,585	223,244,878	221,544,307
Non-controlling interests		(1,808,352)	7,180,389	–	–
Total equity		314,977,915	257,376,974	223,244,878	221,544,307
Liabilities					
Debt issued	21	99,070,922	–	99,070,922	–
Deferred tax liabilities	16	3,830,935	3,341,800	3,213,084	2,525,042
Lease liabilities	18	24,485,318	15,625,542	9,490,239	4,904,064
Total non-current liabilities		127,387,175	18,967,342	111,774,245	7,429,106
Current tax payable		18,500,931	6,628,821	–	–
Lease liabilities	18	12,158,090	9,315,786	5,692,911	3,615,879
Bank loans	19	16,841,307	34,468,204	16,841,307	34,468,204
Deposits and balances of customers	20	1,013,338,060	358,622,044	–	–
Trade and other payables	17	120,218,986	66,118,325	45,711,297	34,263,781
Uncompleted contracts - sellers	9	79,905,757	81,404,360	–	–
Total current liabilities		1,260,963,131	556,557,540	68,245,515	72,347,864
Total liabilities		1,388,350,306	575,524,882	180,019,760	79,776,970
Total equity and liabilities		1,703,328,221	832,901,856	403,264,638	301,321,277

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

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Revenue	22	339,479,289	242,512,568
Interest revenue	22	43,509,082	14,027,701
Total revenue		382,988,371	256,540,269
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses		(103,731,442)	(88,057,354)
Interest expenses excluding interest expense on lease liabilities		(30,880,837)	(6,827,661)
		248,376,092	161,655,254
Other income	23	1,864,495	1,714,302
Depreciation of plant and equipment	4	(4,305,349)	(3,352,171)
Depreciation of right-of-use assets	18	(11,075,212)	(9,076,526)
Amortisation of intangible assets	5	(12,399,870)	(11,036,862)
Staff costs excluding equity-settled share-based payment transactions	24	(79,966,341)	(57,628,061)
Equity-settled share-based payment to staff and advisers	24	(12,535,514)	(12,062,887)
Other operating expenses		(45,356,859)	(33,069,617)
		(165,639,145)	(126,226,124)
Results from operating activities		84,601,442	37,143,432
Interest expense on lease liabilities	18	(1,420,693)	(792,598)
Share of results of associates, net of tax	7	(20,735)	224,124
Profit before tax		83,160,014	36,574,958
Tax expense	25	(17,197,219)	(9,566,690)
Profit for the year	24	65,962,795	27,008,268
Profit attributable to:			
Owners of the Company		66,631,374	28,268,767
Non-controlling interests		(668,579)	(1,260,499)
Profit for the year		65,962,795	27,008,268
Earnings per share			
Basic earnings per share (cents)	27	22.39	9.59
Diluted earnings per share (cents)	27	21.72	9.28

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

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Profit for the year		65,962,795	27,008,268
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		179,818	(623,875)
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		(21,728)	1,050,655
Foreign currency translation differences for foreign operations		5,414,280	1,108,174
Share of other comprehensive income of associates	7	21,343	(24,655)
		5,593,713	1,510,299
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		(750,000)	79,573
Other comprehensive income for the year, net of tax		4,843,713	1,589,872
Total comprehensive income for the year		70,806,508	28,598,140
Attributable to:			
Owners of the Company		71,290,541	29,498,113
Non-controlling interests		(484,033)	(899,973)
Total comprehensive income for the year		70,806,508	28,598,140

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

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2024

		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 $
At 1 January 2024		171,165,484	(2,720,985)	(9,880,541)	3,388,982	32,934,114	(1,591,321)	(61,134)	56,961,986	250,196,585	7,180,389	257,376,974
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	66,631,374	66,631,374	(668,579)	65,962,795
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(570,182)	–	–	–	–	–	–	(570,182)	–	(570,182)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	(21,728)	–	–	–	–	–	–	(21,728)	–	(21,728)
Foreign currency translation differences for foreign operations		–	–	5,229,734	–	–	–	–	–	5,229,734	184,546	5,414,280
Share of other comprehensive income of associates	7	–	–	21,343	–	–	–	–	–	21,343	–	21,343
Total other comprehensive income		–	(591,910)	5,251,077	–	–	–	–	–	4,659,167	184,546	4,843,713
Total comprehensive income for the year		–	(591,910)	5,251,077	–	–	–	–	66,631,374	71,290,541	(484,033)	70,806,508
Balance carried forward		171,165,484	(3,312,895)	(4,629,464)	3,388,982	32,934,114	(1,591,321)	(61,134)	123,593,360	321,487,126	6,696,356	328,183,482

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

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2024

		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		171,165,484	(3,312,895)	(4,629,464)	3,388,982	32,934,114	(1,591,321)	(61,134)	123,593,360	321,487,126	6,696,356	328,183,482
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	269,127	–	–	–	–	–	–	–	269,127	–	269,127
Purchase of treasury shares		–	–	–	–	–	–	(2,696,593)	–	(2,696,593)	–	(2,696,593)
Treasury shares re-issued		–	–	–	–	–	–	2,357,000	(237)	2,356,763	–	2,356,763
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share		–	–	–	–	–	–	–	(4,170,929)	(4,170,929)	–	(4,170,929)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,873,005)	(3,873,005)	–	(3,873,005)
One-tier tax-exempt interim dividend paid of 1.50 cents per share		–	–	–	–	–	–	–	(4,469,387)	(4,469,387)	–	(4,469,387)
One-tier tax-exempt interim dividend paid of 1.50 cents per share		–	–	–	–	–	–	–	(4,469,387)	(4,469,387)	–	(4,469,387)
Equity-settled share-based payment transactions		–	–	–	255,968	10,453,876	–	–	-	10,709,844	–	10,709,844
Total contributions by and distributions to owners		269,127	–	–	255,968	10,453,876	–	(339,593)	(16,982,945)	(6,343,567)	–	(6,343,567)

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

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2024

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										
Changes in ownership interests in subsidiaries												
Effect on acquisition of additional interest in subsidiary	6	–	–	–	–	–	1,642,708	–	–	1,642,708	(8,504,708)	(6,862,000)
Total changes in ownership interest in subsidiaries		–	–	–	–	–	1,642,708	–	–	1,642,708	(8,504,708)	(6,862,000)
Total transactions with owners		269,127	–	–	255,968	10,453,876	1,642,708	(339,593)	(16,982,945)	(4,700,859)	(8,504,708)	(13,205,567)
At 31 December 2024		171,434,611	(3,312,895)	(4,629,464)	3,644,950	43,387,990	51,387	(400,727)	106,610,415	316,786,267	(1,808,352)	314,977,915

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

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2024

		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 $
At 1 January 2023		171,058,813	(3,145,796)	(10,603,534)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	42,472,042	222,487,914	8,228,800	230,716,714
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	28,268,767	28,268,767	(1,260,499)	27,008,268
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(544,302)	–	–	–	–	–	–	(544,302)	–	(544,302)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	1,050,655	–	–	–	–	–	–	1,050,655	–	1,050,655
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		–	(81,542)	–	–	–	–	–	81,542	–	–	–
Foreign currency translation differences for foreign operations		–	–	747,648	–	–	–	–	–	747,648	360,526	1,108,174
Share of other comprehensive income of associates	7	–	–	(24,655)	–	–	–	–	–	(24,655)	–	(24,655)
Total other comprehensive income		–	424,811	722,993	–	–	–	–	81,542	1,229,346	360,526	1,589,872
Total comprehensive income for the year		–	424,811	722,993	–	–	–	–	28,350,309	29,498,113	(899,973)	28,598,140
Balance carried forward		171,058,813	(2,720,985)	(9,880,541)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	70,822,351	251,986,027	7,328,827	259,314,854

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

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2024

		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		171,058,813	(2,720,985)	(9,880,541)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	70,822,351	251,986,027	7,328,827	259,314,854
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	106,671	–	–	–	–	–	–	–	106,671	–	106,671
Purchase of treasury shares		–	–	–	–	–	–	(844,809)	–	(844,809)	–	(844,809)
Treasury shares re-issued		–	–	–	–	–	–	1,808,204	320,398	2,128,602	–	2,128,602
One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share		–	–	–	–	–	–	–	(4,133,988)	(4,133,988)	–	(4,133,988)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,952,537)	(2,952,537)	–	(2,952,537)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,251,120)	(3,251,120)	–	(3,251,120)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,843,118)	(3,843,118)	–	(3,843,118)
Equity-settled share-based payment transactions		–	–	–	223,565	10,833,130	–	–	–	11,056,695	–	11,056,695
Total contributions by and distributions to owners		106,671	–	–	223,565	10,833,130	–	963,395	(13,860,365)	(1,733,604)	–	(1,733,604)

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

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2024

		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 $
Changes in ownership interests in subsidiaries												
Measurement period adjustment to acquisition of subsidiary with non-controlling interests	6	–	–	–	–	–	(55,838)	–	–	(55,838)	(148,438)	(204,276)
Total changes in ownership interest in subsidiaries		–	–	–	–	–	(55,838)	–	–	(55,838)	(148,438)	(204,276)
Total transactions with owners		106,671	–	–	223,565	10,833,130	(55,838)	963,395	(13,860,365)	(1,789,442)	(148,438)	(1,937,880)
At 31 December 2023		171,165,484	(2,720,985)	(9,880,541)	3,388,982	32,934,114	(1,591,321)	(61,134)	56,961,986	250,196,585	7,180,389	257,376,974

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

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Profit for the year		65,962,795	27,008,268
Adjustments for:			
Depreciation of plant and equipment	4	4,305,349	3,352,171
Depreciation of right-of-use assets	18	11,075,212	9,076,526
Amortisation of intangible assets	5	12,399,870	11,036,862
Equity-settled share-based payment to staff and advisers		12,535,514	12,062,887
(Gain) / loss on redemption of investment in financial assets at FVOCI	23	(21,906)	34,045
Net gain on investment in financial assets at FVTPL	23	(1,677,718)	(868,510)
Gain on redemption of investment in financial assets at amortised cost	23	(3,148)	–
Share of results of associates, net of tax	7	20,735	(224,124)
Dividend income from other investment	23	(14,404)	(26,740)
Foreign exchange (gain) / loss, net		(183,252)	669,246
Plant and equipment written off		52,153	1,022
Intangible asset written off		4,684	74,697
Impairment loss on investment in financial assets at FVOCI (net)	24	–	1,016,610
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	24	342,933	162,905
(Reversal of impairment loss) / impairment loss on receivables and other financial assets (net), included in other operating expenses		(9,902)	174,486
Premium or discount amortisation on investment in debt securities		(6,619,557)	(2,112,861)
Amortisation of debt issuance costs		103,822	–
Interest expenses on lease liabilities		1,420,693	792,598
Gain on disposal of plant and equipment		–	(8,056)
Gain on derecognition of associate	7	–	(634,187)
Tax expense		17,197,219	9,566,690
		116,891,092	71,154,535
Changes in:			
Contract costs		2,275,898	(4,776,526)
Prepayments		405,517	(858,189)
Trade and other receivables		(135,279,614)	(57,847,386)
Uncompleted contracts - buyers		2,593,821	(30,580,317)
Uncompleted contracts - sellers		(2,295,831)	31,542,303
Deposits and balances of customers		649,296,845	256,691,091
Trade and other payables		43,468,719	14,620,144
Cash generated from operations		677,356,447	279,945,655
Tax paid		(4,625,951)	(5,702,790)
Interest paid on lease liabilities		(1,446,855)	(792,598)
Net cash from operating activities		671,283,641	273,450,267
Cash flows from investing activities			
Purchase of plant and equipment	4	(9,763,959)	(6,564,705)
Payment of additional intangible assets		(15,865,100)	(15,297,730)
Payment of direct costs for leases	19	(156,542)	(198,481)
Proceeds from disposal of plant and equipment		–	41,930
Dividend received from other investment		17,695	35,920
Purchases of investment in financial assets		(1,593,979,306)	(406,548,009)
Payment on acquisition of additional interests in subsidiary		(6,862,000)	
Proceeds from redemption of investment in financial assets		1,161,243,582	360,048,745
Proceed from disposal of interest in associate		–	1,950,000
Net cash used in investing activities		(465,365,630)	(66,532,330)

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

Consolidated Statement of Cash Flows (cont'd)

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Cash flows from financing activities			
Proceeds from exercise of share options	15	269,127	106,671
Purchase of treasury shares		(2,696,593)	(844,809)
Proceed from issuance of debt security, net of issuance costs	21	98,967,100	–
Drawdown of bank loans	19	46,362,838	39,416,355
Repayment of bank loans	19	(64,237,486)	(17,142,654)
Principal element of lease payments	19	(10,417,885)	(9,205,371)
Dividends paid to owners of the Company		(16,982,708)	(14,180,763)
Net cash from / (used in) financing activities		51,264,393	(1,850,571)
Net increase in cash and cash equivalents		257,182,404	205,067,366
Cash and cash equivalents at 1 January		359,806,094	151,130,066
Effect of exchange rate fluctuations on cash held		5,845,874	3,608,662
Cash and cash equivalents at 31 December	13	622,834,372	359,806,094

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

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 1 April 2025.

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 2024 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, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material 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 about the future 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 5 – Impairment test of Intangible Assets and Goodwill: key assumptions underlying recoverable amount
- 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 29 – Financial risk management.

2.5 Changes in material accounting policies

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning on 1 January 2024, 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 32.

3 Material 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, which addresses changes in material accounting policies.

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.

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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

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.

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

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material 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 to 5 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 Material 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, memberships and business rights

Licences, memberships and business rights that are acquired by the Group comprise licences, memberships and business rights to carry on certain regulated activities and business. The licences, memberships and business rights 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, memberships and business rights indefinitely.

Licences, memberships and business rights 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, memberships and business rights 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material 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 Material 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material 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 Material 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 either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - 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.

Transferred assets are not derecognised when 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.

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.

Notes to the Financial Statements

3 Material 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 Material 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;
- contract costs; 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 cost.

Simplified approach

The Group applies the simplified approach to provide for ECLs for trade and other receivables, uncompleted contract receivables and contract costs. 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 cost 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material 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 costs 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 of disposal. 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 Material 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 staff costs 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 eligible participants to receive remuneration in the form of share options as consideration for services rendered. The fair value of options granted is recognised as staff costs, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the eligible participants 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 staff costs 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 eligible participants, 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 staff costs, with a corresponding increase in equity over the vesting period.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

3 Material 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 service 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 Material Accounting Policies (continued)

3.14 Interest revenue and interest expenses

Interest revenue comprises interest income from investment in financial assets, money market funds, bank deposits, client trade settlement bank accounts and receivables. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expenses comprise interest expenses arising from bank loans, deposits and balances of customers and other financial liabilities, and interest expenses arising from lease liabilities. Interest expenses 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.

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YEAR ENDED 31 DECEMBER 2024

3 Material Accounting Policies (continued)

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.

3.17 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, interpretations and amendments to standards are effective for annual period beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. An explanation of these new requirements is provided in Note 33.

4 Plant and Equipment

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group					
Cost					
At 1 January 2023	13,950,013	1,745,132	1,131,270	7,363,385	24,189,800
Additions	2,722,607	568,135	433,397	2,840,566	6,564,705
Disposals/written off	(231,548)	(2,985)	(141,131)	–	(375,664)
Translation differences on consolidation	(262,198)	(40,259)	(21,746)	(198,767)	(522,970)
At 31 December 2023	16,178,874	2,270,023	1,401,790	10,005,184	29,855,871
Additions	3,546,151	755,477	472,237	4,990,094	9,763,959
Disposals/written off	(109,808)	(230,106)	(165,791)	(1,270,127)	(1,775,832)
Translation differences on consolidation	362,691	68,206	49,811	341,610	822,318
At 31 December 2024	19,977,908	2,863,600	1,758,047	14,066,761	38,666,316
Accumulated depreciation					
At 1 January 2023	10,427,899	948,468	782,080	6,068,921	18,227,368
Depreciation for the year	2,200,689	264,067	142,448	744,967	3,352,171
Recognition in contract costs	148,590	24,921	18,195	227,929	419,635
Disposals/written off	(230,526)	(2,985)	(107,257)	–	(340,768)
Translation differences on consolidation	(171,588)	(25,139)	(15,372)	(124,308)	(336,407)
At 31 December 2023	12,375,064	1,209,332	820,094	6,917,509	21,321,999
Depreciation for the year	2,522,479	415,393	225,306	1,142,171	4,305,349
Disposals/written off	(109,659)	(182,581)	(161,312)	(1,270,127)	(1,723,679)
Translation differences on consolidation	213,362	27,189	22,959	137,187	400,697
At 31 December 2024	15,001,246	1,469,333	907,047	6,926,740	24,304,366
Carrying amounts					
At 1 January 2023	3,522,114	796,664	349,190	1,294,464	5,962,432
At 31 December 2023	3,803,810	1,060,691	581,696	3,087,675	8,533,872
At 31 December 2024	4,976,662	1,394,267	851,000	7,140,021	14,361,950

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Company					
Cost					
At 1 January 2023	668,720	576,507	282,451	3,434,711	4,962,389
Additions	19,752	1,300	4,177	–	25,229
Disposals/written off	(35,722)	(2,985)	–	–	(38,707)
At 31 December 2023	652,750	574,822	286,628	3,434,711	4,948,911
Additions	273,674	6,420	-	2,213,335	2,493,429
At 31 December 2024	926,424	581,242	286,628	5,648,046	7,442,340
Accumulated depreciation					
At 1 January 2023	490,181	161,189	197,098	3,197,426	4,045,894
Depreciation for the year	108,782	112,891	57,854	237,285	516,812
Disposals/written off	(35,233)	(2,985)	–	–	(38,218)
At 31 December 2023	563,730	271,095	254,952	3,434,711	4,524,488
Depreciation for the year	88,916	112,016	9,467	58,220	268,619
At 31 December 2024	652,646	383,111	264,419	3,492,931	4,793,107
Carrying amounts					
At 1 January 2023	178,539	415,318	85,353	237,285	916,495
At 31 December 2023	89,020	303,727	31,676	–	424,423
At 31 December 2024	273,778	198,131	22,209	2,155,115	2,649,233

5 Intangible Assets and Goodwill

	Note	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Group									
Cost									
At 1 January 2023		55,704,058	5,667,156	8,793,883	2,568,574	36,851,131	706,800	3,984,743	114,276,345
Measurement period adjustment to business acquisition	6	–	–	–	–	–	–	1,157,562	1,157,562
Additions- Internally developed		–	13,791,137	–	–	–	–	–	13,791,137
Purchases		–	–	1,275,747	–	–	–	–	1,275,747
Transfers		12,121,345	(12,121,345)	–	–	–	–	–	–
Disposals/ written off		–	(46,761)	(32,809)	–	–	–	–	(79,570)
Translation differences on consolidation		(203,138)	(21,422)	(119,918)	(244,265)	1,173,920	–	49,572	634,749
At 31 December 2023		67,622,265	7,268,765	9,916,903	2,324,309	38,025,051	706,800	5,191,877	131,055,970
Additions- Internally developed		–	15,582,593	–	–	–	–	–	15,582,593
Purchases		–	–	782,064	–	–	–	–	782,064
Transfers		16,637,075	(16,637,075)	–	–	–	–	–	–
Disposals/ written off		–	–	(92,700)	–	–	–	–	(92,700)
Translation differences on consolidation		274,090	35,023	129,901	238,682	607,920	–	93,440	1,379,056
At 31 December 2024		84,533,430	6,249,306	10,736,168	2,562,991	38,632,971	706,800	5,285,317	148,706,983

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Accumulated amortisation								
At 1 January 2023	32,180,772	–	7,335,345	60,275	–	706,800	–	40,283,192
Amortisation for the year	9,380,974	–	1,133,603	522,285	–	–	–	11,036,862
Recognition in contract costs	–	–	8,138	–	–	–	–	8,138
Disposals/ written off	–	–	(4,873)	–	–	–	–	(4,873)
Translation differences on consolidation	(63,484)	–	(104,008)	(236,179)	–	–	–	(403,671)
At 31 December 2023	41,498,262	–	8,368,205	346,381	–	706,800	–	50,919,648
Amortisation for the year	10,943,043	–	935,144	521,683	–	–	–	12,399,870
Disposals/ written off	–	–	(88,016)	–	–	–	–	(88,016)
Translation differences on consolidation	125,670	–	93,877	234,633	–	–	–	454,180
At 31 December 2024	52,566,975	–	9,309,210	1,102,697	–	706,800	–	63,685,682
Carrying amounts								
At 1 January 2023	23,523,286	5,667,156	1,458,538	2,508,299	36,851,131	–	3,984,743	73,993,153
At 31 December 2023	26,124,003	7,268,765	1,548,698	1,977,928	38,025,051	–	5,191,877	80,136,322
At 31 December 2024	31,966,455	6,249,306	1,426,958	1,460,294	38,632,971	–	5,285,317	85,021,301

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2023	52,461,429	5,361,218	1,039,542	38,241,000	97,103,189
Additions- Internally developed	–	12,349,464	–	–	12,349,464
Transfers	10,933,710	(10,933,710)	–	–	–
Disposals/written off	–	(46,761)	–	–	(46,761)
At 31 December 2023	63,395,139	6,730,211	1,039,542	38,241,000	109,405,892
Additions-					
Internally developed	–	14,342,734	–	–	14,342,734
Purchases	–	–	149,617	–	149,617
Transfers	15,535,502	(15,535,502)	–	–	–
At 31 December 2024	78,930,641	5,537,443	1,189,159	38,241,000	123,898,243
Accumulated amortisation					
At 1 January 2023	31,389,751	–	976,873	35,900,000	68,266,624
Amortisation for the year	8,637,204	–	56,908	468,200	9,162,312
At 31 December 2023	40,026,955	–	1,033,781	36,368,200	77,428,936
Amortisation for the year	9,952,978	–	5,156	468,200	10,426,334
At 31 December 2024	49,979,933	–	1,038,937	36,836,400	87,855,270
Carrying amounts					
At 1 January 2023	21,071,678	5,361,218	62,669	2,341,000	28,836,565
At 31 December 2023	23,368,184	6,730,211	5,761	1,872,800	31,976,956
At 31 December 2024	28,950,708	5,537,443	150,222	1,404,600	36,042,973

Impairment test

For the purposes of impairment testing, licences, memberships and business rights with indefinite useful lives and goodwill are allocated to the Group's banking operation and non-banking operations as follows:

	Licences, memberships & business rights		Goodwill	
	2024 $	2023 $	2024 $	2023 $
Group				
Non-banking operations	4,484,971	4,435,051	349,845	337,054
Banking operation	34,148,000	33,590,000	4,935,472	4,854,823
	38,632,971	38,025,051	5,285,317	5,191,877

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5 Intangible Assets and Goodwill (continued)

Non-banking operations of the Group

The licences, memberships and business rights in non-banking operations of the Group, which were acquired by the Group to carry on certain regulated activities and business associated with the Group's wealth management platform services, have indefinite useful life as there are no limited terms of renewal and the Group has abilities and plans in place to retain these acquired licences, memberships and business rights indefinitely. The carrying value of the Group's licences, memberships and business rights and goodwill in non-banking operations at each reporting date were assessed for impairment. The key assumptions used in the estimation of the recoverable amount based on the present value of the future cash flows expected to be derived (value in use) from material indefinite life intangibles are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2024	2023
	%	%
Discount rate	9.90	9.30
Terminal value growth rate	5.00	5.00

The discount rate was measured based on the industry average weighted-average cost of capital, where the cost of the Group's debt and equity capital are weighted to reflect its capital structure.

The cash flow projections over next five years from the reporting date included specific estimates and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual operating cashflow rate, and are consistent with the assumptions that a market participant would make.

The recoverable values of licences, memberships and business rights and goodwill mentioned above were assessed to be above the carrying values and no allowances for impairment losses are required at the reporting dates.

Banking operation of the Group

The licences, memberships and business rights and goodwill related to the Group's banking operation cash-generating unit ("CGU") were acquired upon the Group's acquisition of the banking operation, comprising iFAST UK Holdings Limited and its subsidiary (namely iFAST Global Bank Limited), based in United Kingdom ("UK") in 2022. The licences, memberships and business rights in the Group's banking operation CGU have indefinite useful life as there are no limited terms of renewal and the Group has abilities and plans in place to retain these acquired licences and memberships indefinitely.

The carrying value of the Group's licences, memberships and business rights and goodwill in the banking operation CGU at each reporting date were assessed for impairment. The recoverable amount of the banking operation CGU containing goodwill was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use) with the key assumption set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant market sectors and have been based on historical data from both external and internal sources.

5 Intangible Assets and Goodwill (continued)

	2024	2023
	%	%
Discount rate	10.09	5.00
Terminal value growth rate	3.70	0.00

In 2023, the Group's newly acquired banking operation was under certain business restructurings for the purpose of bringing better strategic synergy to the Group's core business of wealth management platform services. The value in use of the banking operation CGU was estimated prudently based on the cash flow projections over next five years with a discount rate of 5.00% being additional borrowing rate and a terminal value growth rate of 0.00%.

In 2024, the discount rate used was measured based on the cost of equity of the Group's banking operation to reflect its capital structure, aligning with the Group's practice. The cash flow projections over next ten years from the reporting date included specific estimates and a terminal growth rate thereafter. The cash flow projection over next ten years is more effective in illustrating the anticipated impacts of strategic business plans. The terminal growth rate was determined based on management's estimate of the long-term compound annual operating cashflow rate, and are consistent with the assumptions that a market participant would make.

The recoverable amount of the Group's banking operation CGU was assessed to exceed the carrying amounts of the banking operation CGU containing goodwill, and a reasonably possible change in key assumptions will not cause the recoverable amount to decline materially below the carrying amount. Hence, no allowances for impairment losses to the licences, memberships and business rights and goodwill related to the Group's banking operation CGU are required at the reporting dates.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

6 Subsidiaries

	Company 2024 $	Company 2023 $
Equity investments, at cost	270,127,893	170,431,047

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest 2024 %	Ownership Interest 2023 %
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
Bondsupermart Pte. Ltd.[1]	Singapore	100	100
iFAST Pay Pte. Ltd.[1]	Singapore	100	100
iFAST Global Trust Pte. Ltd.[1]	Singapore	100	100
iFAST Hong Kong Holdings Limited[5] and its subsidiaries:	Hong Kong	100	100
IFB Limited[5]	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] and its subsidiary:	China	100	100
iFAST Investment Management (QDLP) China Limited	China	*	100
iFAST China Holdings Pte. Ltd.[1] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[4]	China	95	95
iFAST Global Markets (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 ePension Services Ltd[2]	Hong Kong	100	100
iFAST Global Hub AI Sdn Bhd (formerly known as 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 Pay Malaysia Sdn Bhd[3]	Malaysia	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	100
iFAST Nominees (Tempatan) Sdn Bhd[3]	Malaysia	100	100
Bondsupermart Sdn Bhd[3]	Malaysia	100	100
bondsupermart Ltd	British Virgin Islands	100	100
iFAST Securities US Corporation[6]	United States of America	100	100
iFAST UK Holdings Ltd (formerly known as Eagles Peak Holdings Limited)[7] and its subsidiary:	United Kingdom	100	89.51
iFAST Global Bank Limited[7]	United Kingdom	100	89.51

(1) KPMG LLP Singapore is the auditor.
(2) KPMG LLP Hong Kong is the auditor.
(3) BDO PLT Malaysia is the auditor.
(4) RSM China CPA LLP is the auditor appointed in 2024 (2023: Baker Tilly China Certified Public Accountants Shenzhen Branch).
(5) PKF Hong Kong Limited is the auditor.
(6) Moss Adams LLP is the auditor.
(7) MHA MacIntyre Hudson is the auditor.
* iFAST Investment Management (QDLP) China Limited was in voluntary liquidation and deregistered from the authorities on 28 October 2024.

6 Subsidiaries (continued)

During the measurement period till 28 March 2023 after the acquisition date, the Company obtained additional information of iFAST UK Holdings Ltd (formerly known as Eagles Peak Holdings Limited) ("iFAST UK"), which is the immediate holding company of iFAST Global Bank Limited ("IGB"), about circumstances that existed as of the acquisition date, and recognised certain adjustment in March 2023 to revise some information presented in the financial statements for the year ended 31 December 2022.

The following table summarises the recognised amounts of assets and liabilities assumed at the date of acquisition, incorporating the above-mentioned adjustment during the measurement period.

	Reported previously $	Measurement period adjustment $	Revised amount $
Plant and equipment	79,100	–	79,100
Prepayments	1,550,601	–	1,550,601
Trade and other receivables	23,343,312	–	23,343,312
Uncompleted contracts – buyers	6,781,188	–	6,781,188
Cash at bank and in hand	121,588,872	–	121,588,872
Deposits and balances of customers	(79,747,619)	–	(79,747,619)
Uncompleted contracts – sellers	(4,821,773)	–	(4,821,773)
Trade and other payables	(24,794,147)	(1,306,000)	(26,100,147)
Intangible assets and goodwill	40,076,415	1,157,562	41,233,977
Less: Non-controlling interest of acquired subsidiaries	(12,001,047)	148,438	(11,852,609)
Total identifiable net assets	72,054,902	–	72,054,902

	$
Total cash consideration	(72,054,902)
Cash and cash equivalent acquired	121,588,872
Net cash from acquisition of subsidiaries	49,533,970

In February 2023, the Company incorporated a wholly-owned subsidiary in Singapore, namely iFAST Pay Pte Ltd.

In May 2023, the Company incorporated a wholly-owned subsidiary in Singapore, namely iFAST Global Trust Pte Ltd.

In July 2023, the Group incorporated a wholly-owned subsidiary in Malaysia, namely Bondsupermart Sdn Bhd, through its wholly-owned subsidiary in Malaysia, namely iFAST Malaysia Sdn Bhd.

In March 2024 and June 2024, the Company injected additional cash capital of total £25,020,624 (equivalent $42,843,490) into iFAST UK Holdings Ltd ("iFAST UK") through participating right issues offered by iFAST UK. Consequently, the Company's effective equity in iFAST UK and its subsidiary, namely iFAST Global Bank Limited, increased from 89.51% to 93.07%.

In July 2024, the Group incorporated a wholly-owned subsidiary in Malaysia, namely iFAST Pay Malaysia Sdn Bhd, through its wholly-owned subsidiary in Malaysia, namely iFAST Malaysia Sdn Bhd.

In September 2024, the Company acquired the remaining interest of 6.93% in iFAST UK from a minority interest of iFAST UK, namely MMSS Investments Limited, at a cash consideration of £4,000,000 (equivalent $6,862,000). As a result, iFAST UK and its subsidiary (IGB) have become wholly-owned subsidiaries of the Company.

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YEAR ENDED 31 DECEMBER 2024

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 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:

		Ownership interest	
Name of associate	Country of incorporation	2024 %	2023 %
iFAST India Holdings Pte. Ltd.[1]	Singapore	41.48	41.48
Raffles Family Office China Ltd.[2]	China	30.00	30.00
Harveston Capital Sdn. Bhd.[3]	Malaysia	20.00	20.00

[1] RSM SG Assurance LLP is the auditor.
[2] Shanghai Shenya Certified Public Accountants Co, LTD is the auditor.
[3] STYL Associates PLT is the auditor.

The Group has three (2023: three) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

7 Associates (continued)

Information about the Group's investment in associates are as follows:

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
At cost	4,239,677	4,239,677	–	–
Group's interests in associates at beginning of the year	412,928	3,479,272	–	767,425
Group's share of results after tax of associates	(20,735)	224,124	–	–
Group's share of other comprehensive income of associates	21,343	(24,655)	–	–
Disposal of interests in an associate*	–	(3,265,813)	–	(767,425)
Carrying amount of Group's interests in associates at end of the year	413,536	412,928	–	–

* In June 2023, the Company has entered into a Sale and Purchase Agreement with Providend Holding Private Limited ("Providend") for the disposal of the Company's entire interest of 30.34% in Providend at total cash consideration of $3,900,000 in cash with an amount of $1,950,000 paid on 30 June 2023 and the remaining amounts of $1,950,000 to be paid during the next three years before 30 June 2026.

Consequently, the Company lost significant influence over Providend and Providend was derecognised as associate of the Company on 30 June 2023. The net asset value represented by the disposal of shares in Providend was $3,265,813 and a gain of $634,187 was recognised in profit or loss of the Group in the year. As of 31 December 2024, the remaining interest is classified under unquoted equity shares in Note 10.

Notes to the Financial Statements

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8 Trade and Other Receivables

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Trade receivables	217,503,495	92,353,905	413,799	166,679
Accrued revenue	32,193,530	25,749,028	3,853,576	11,366
Deposits and other receivables	32,665,187	17,869,715	4,018,815	3,162,396
Loans to subsidiary	–	–	35,990,000	46,824,000
Trade amounts due from subsidiaries	–	–	7,536,480	12,280,766
Trade amounts due from related parties	78,120	47,833	78,120	47,833
Non-trade amounts due from related parties	27,487	16,837	14,365	8,128
	282,467,819	136,037,318	51,905,155	62,501,168

Trade receivables and accrued revenue of the Group include certain commission and fee income due from customers assisted by third-party financial advisers, of which a significant portion is to be paid to those advisers. The corresponding payable amounts shall only be due and payable to the third-party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Besides the above-mentioned commission and fee receivables, trade receivables include product financing receivables arising from product financing services which require collateral from customers to meet certain margin requirements. The interest earned from product financing receivables are at market prevailing interest rate compounding on a daily basis.

Included in deposits and other receivables, loans of $768,330 by a subsidiary to its key management are repayable on demand with interest of 5.65% to 5.90% per annum in the year (2023: NIL).

Loans to subsidiaries are unsecured and repayable on demand with interest of 5.00% per annum in the year (2023: 5.00% to 6.73%).

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 29.

9 Uncompleted Contracts

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Uncompleted contracts – buyers	79,708,442	81,474,838	–	–
Uncompleted contracts – sellers	79,905,757	81,404,360	–	–

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 29.

10 Other Investments

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	3,132,981	4,523,411	3,087,336	4,480,331
Financial assets at amortised cost				
- Quoted debt investments	115,939,695	28,441,933	–	–
	119,072,676	32,965,344	3,087,336	4,480,331
Current				
Financial assets at FVOCI				
- Quoted debt investments	2,212,561	5,007,462	2,212,561	5,007,462
- Quoted equity investments	26,604	33,604	26,604	33,604
	2,239,165	5,041,066	2,239,165	5,041,066
Financial assets at FVTPL				
- Quoted debt investments	11,967,988	8,503,478	6,273,938	4,905,805
Financial assets at amortised cost				
- Quoted debt investments	424,662,785	69,257,247	–	–
	438,869,938	82,801,791	8,513,103	9,946,871

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 0.0 % to 5.7% (2023: 0.0% to 6.9%) and mature between 1 and 2 years (2023: between 1 and 2 years).
- Debt investments at amortised cost of the Group have stated interest rates of 0.0% to 8.8% (2023: 0.0% to 7.1%) and mature between 1 and 5 years (2023: 1 and 4 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 11.3% (2023: 0.0% to 10.5%) and 0.0% to 8.4% (2023: 0.0% to 8.3%) respectively and mature between 1 and 29 years (2023: between 1 and 27 years) and mature between 1 and 9 years (2023: between 1 and 20 years) respectively.

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 29.

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11 Prepayments and Others

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Non-current				
Prepaid incentive in the form of shares	1,440,137	1,176,091	–	–
Other prepayments	41,798	75,482	–	–
Club membership, at cost	11,429	11,429	11,429	11,429
	1,493,364	1,263,002	11,429	11,429
Current				
Prepaid incentive in the form of shares	1,846,350	1,521,430	–	–
Other prepayments	4,950,919	5,217,378	416,956	234,711
	6,797,269	6,738,808	416,956	234,711

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 2022 to 2024 (2023: 2021 to 2023). The above-mentioned prepaid incentive is recognised based on the market value of the ordinary shares of the Company on the respective grant date and the corresponding expense of sales incentive is to be recognised in profit or loss over the vesting period. During the year, the Company transferred total 325,970 (2023: 444,410) treasury shares to the settlement agent at weighted average share price of $7.23 per share (2023: $4.79 per share) for the sales incentive payable by the Group to qualified advisers on the respective grant date, and the prepaid incentive totalling $1,825,670 (2023: $1,516,737) were amortised to profit or loss and recognised as equity-settled share-based payment to advisers.

12 Contract Costs

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Non-current				
Contract costs	13,993,517	15,729,394	–	–

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract.

During the year, contract costs totalling $2,275,943 (2023: $1,279,224) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

13 Cash and Cash Equivalents

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Cash at bank and in hand	471,611,661	307,850,029	5,839,959	3,472,932
Money market funds	151,222,711	51,956,065	9,583,606	9,380,755
Cash and cash equivalents in the statement of cash flows	622,834,372	359,806,094	15,423,565	12,853,687

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.

14 Held Under Trust

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Client monies maintained in bank deposit accounts with related bank	27,263,994	35,511,146	–	–
Client monies maintained in bank deposit accounts with non-related banks	1,016,318,831	870,332,584	–	–
Client monies maintained in government debt securities treasury accounts	7,745,509	1,828,424	–	–
Client ledger balances	(1,051,328,334)	(907,672,154)	–	–
	–	–	–	–

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group.

Among the clients' monies mentioned above, $27,263,994 were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 31 December 2024 (2023: $35,511,146). These clients' monies are excluded from cash and cash equivalents, which are disclosed in Note 13, held by the Group at the reporting dates. The impact of the offsetting arrangement is disclosed in Note 29.

Notes to the Financial Statements

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15 Share capital and Reserves

Share capital

	2024		2023	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	295,715,741	171,165,484	293,325,641	171,058,813
New shares issued for the exercise of share options	336,878	269,127	184,200	106,671
New shares issued for the vesting of performance shares	1,961,900	–	2,205,900	–
In issue at 31 December	298,014,519	171,434,611	295,715,741	171,165,484

336,878 ordinary shares were issued in 2024 as a result of exercise of vested options arising from the share option programmes granted to Directors and executives (2023: 184,200 ordinary shares). Options were exercised at an average price of $0.80 (2023: $0.58) per option. All issued shares are fully paid.

1,961,900 ordinary shares were issued in 2024 for settlement of performance shares vested in the year arising from the performance share plan granted to Directors and executives (2023: 2,205,900 ordinary 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 3,136,400 (2023: 3,363,678) shares reserved for issue under the share option programmes and 8,456,940 (2023: 9,036,300) shares reserved for issue under the performance share plan.

15 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Fair value reserve	(3,312,895)	(2,720,985)	574,334	1,166,243
Foreign currency translation reserve	(4,629,464)	(9,880,541)	–	–
Share option reserve	3,644,950	3,388,982	2,452,931	2,196,964
Performance share reserve	43,387,990	32,934,114	43,387,990	32,934,114
Equity reserve	51,387	(1,591,321)	–	–
Reserve for own shares	(400,727)	(61,134)	(400,727)	(61,134)
Accumulated profits	106,610,415	56,961,986	5,795,739	14,142,636
	145,351,656	79,031,101	51,810,267	50,378,823

Fair value reserve
The fair value reserve comprises cumulative net change in 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 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 2024, the Group held 55,420 (2023: 12,890) of the Company's shares.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

16 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2024, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $7,820,910 (2023: $23,068,314) 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	
	2024 $	2023 $	2024 $	2023 $
Deferred tax assets	2,116,843	2,758,651	–	–
Deferred tax liabilities	3,830,935	3,341,800	3,213,084	2,525,042

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2024 $	2023 $	2024 $	2023 $
Group				
Plant and equipment	–	–	5,067,627	4,461,569
Right-of-use assets	–	–	5,947,715	3,736,308
Trade and other receivables	(152,768)	(99,132)	–	–
Trade and other payables	(350,125)	(309,520)	–	–
Lease liabilities	(6,162,628)	(3,778,740)	–	–
Unutilised capital allowances recognised	(1,332,297)	(584,446)	–	–
Tax losses recognised	(1,303,432)	(2,842,890)	–	–
Deferred tax (assets)/liabilities	(9,301,250)	(7,614,728)	11,015,342	8,197,877
Set off of tax	7,184,407	4,856,077	(7,184,407)	(4,856,077)
Net deferred tax (assets)/liabilities	(2,116,843)	(2,758,651)	3,830,935	3,341,800
Company				
Plant and equipment	–	–	3,813,877	3,119,567
Right-of-use assets	–	–	2,564,789	1,438,311
Lease liabilities	(2,581,136)	(1,448,390)	–	–
Unutilised capital allowances recognised	(584,446)	(584,446)	–	–
Deferred tax (assets)/liabilities	(3,165,582)	(2,032,836)	6,378,666	4,557,878
Set off of tax	3,165,582	2,032,836	(3,165,582)	(2,032,836)
Net deferred tax liabilities	–	–	3,213,084	2,525,042

16 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 2023 $	Recognised in profit or loss (Note 25) $	Translation differences on consolidation $	At 31 December 2023 $	Recognised in profit or loss (Note 25) $	Translation differences on consolidation $	At 31 December 2024 $
Group							
Deferred tax assets							
Trade and other receivables	(169,619)	70,487	–	(99,132)	(53,636)	–	(152,768)
Trade and other payables	(210,663)	(98,857)	–	(309,520)	(40,605)	–	(350,125)
Lease liabilities	–	(3,778,740)	–	(3,778,740)	(2,383,888)	–	(6,162,628)
Unutilised capital allowances recognised	(653,806)	69,360	–	(584,446)	(747,851)	–	(1,332,297)
Tax losses recognised	(2,379,482)	(515,160)	51,752	(2,842,890)	1,608,180	(68,722)	(1,303,432)
	(3,413,570)	(4,252,910)	51,752	(7,614,728)	(1,617,800)	(68,722)	(9,301,250)
Deferred tax liabilities							
Plant and equipment	3,901,560	581,170	(21,161)	4,461,569	585,953	20,105	5,067,627
Right-of-use assets	–	3,736,308	–	3,736,308	2,211,407	–	5,947,715
	3,901,560	4,317,478	(21,161)	8,197,877	2,797,360	20,105	11,015,342
	487,990	64,568	30,591	583,149	1,179,560	(48,617)	1,714,092
Company							
Deferred tax assets							
Lease liabilities	–	(1,448,390)	–	(1,448,390)	(1,132,746)	–	(2,581,136)
Unutilised capital allowances recognised	(653,806)	69,360	–	(584,446)	–	–	(584,446)
	(653,806)	(1,379,030)	–	(2,032,836)	(1,132,746)	–	(3,165,582)
Deferred tax liabilities							
Plant and equipment	2,717,552	402,015	–	3,119,567	694,310	–	3,813,877
Right-of-use assets	–	1,438,311	–	1,438,311	1,126,478	–	2,564,789
	2,717,552	1,840,326	–	4,557,878	1,820,788	–	6,378,666
	2,063,746	461,296	–	2,525,042	688,042	–	3,213,084

Notes to the Financial Statements

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17 Trade and Other Payables

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Current				
Trade payables	8,818,619	15,309,370	540,467	534,485
Accrued operating expenses	110,528,013	50,110,134	9,979,916	6,792,980
Trade amounts due to subsidiaries	–	–	8,928,459	7,931,362
Non-trade amounts due to subsidiaries	–	–	26,070,600	18,828,396
Trade amounts due to related parties	13,539	149,751	157,063	138,253
Deposits received	858,815	549,070	34,792	38,305
	120,218,986	66,118,325	45,711,297	34,263,781

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers 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 29.

18 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of one to five 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 lease terms.

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 2023	33,729,081	469,060	34,198,141
Additions	23,560,331	–	23,560,331
Derecognition of right-of-use assets	(9,904,863)	–	(9,904,863)
Translation differences on consolidation	(887,152)	(8,522)	(895,674)
At 31 December 2023	46,497,397	460,538	46,957,935
Additions	22,095,367	368,097	22,463,464
Derecognition of right-of-use assets	(18,682,330)	(284,146)	(18,966,476)
Reclassification adjustments	(86,018)	86,018	–
Translation differences on consolidation	1,134,398	15,252	1,149,650
At 31 December 2024	50,958,814	645,759	51,604,573
Accumulated depreciation			
At 1 January 2023	23,716,060	90,777	23,806,837
Depreciation for the year	8,985,224	91,302	9,076,526
Recognition in contract costs	614,439	4,825	619,264
Derecognition of right-of-use assets	(9,904,863)	–	(9,904,863)
Translation differences on consolidation	(516,760)	(4,147)	(520,907)
At 31 December 2023	22,894,100	182,757	23,076,857
Depreciation for the year	10,953,836	121,376	11,075,212
Derecognition of right-of-use assets	(18,492,481)	(118,526)	(18,611,007)
Translation differences on consolidation	483,708	190	483,898
At 31 December 2024	15,839,163	185,797	16,024,960
Carrying amounts			
At 1 January 2023	10,013,021	378,283	10,391,304
At 31 December 2023	23,603,297	277,781	23,881,078
At 31 December 2024	35,119,651	459,962	35,579,613

Notes to the Financial Statements

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18 Leases (continued)

	Office premises $	Office equipment $	Total $
Company			
Cost			
At 1 January 2023	9,846,929	201,730	10,048,659
Additions	10,917,373	–	10,917,373
Derecognition of right-of-use assets	(9,846,929)	–	(9,846,929)
At 31 December 2023	10,917,373	201,730	11,119,103
Additions	10,436,771	46,057	10,482,828
At 31 December 2024	21,354,144	247,787	21,601,931
Accumulated depreciation			
At 1 January 2023	8,907,823	20,173	8,927,996
Depreciation for the year	3,537,036	40,346	3,577,382
Derecognition of right-of-use assets	(9,846,929)	–	(9,846,929)
At 31 December 2023	2,597,930	60,519	2,658,449
Depreciation for the year	3,813,070	43,417	3,856,487
At 31 December 2024	6,411,000	103,936	6,514,936
Carrying amounts			
At 1 January 2023	939,106	181,557	1,120,663
At 31 December 2023	8,319,443	141,211	8,460,654
At 31 December 2024	14,943,144	143,851	15,086,995

Amounts recognised in profit or loss

	Group	
	2024 $	2023 $
Depreciation of right-of-use assets	11,075,212	9,076,526
Interest expense on lease liabilities	1,420,693	792,598
Expenses relating to short-term leases and leases of low-value assets	626,235	639,004

Amounts recognised in statement of cash flows

	Group	
	2024 $	2023 $
Total cash outflow for leases (including expenses relating to short-term leases)	12,490,975	10,636,973

18 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2024			2023		
	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	13,698,262	1,540,172	12,158,090	10,352,278	1,036,492	9,315,786
Between one and five years	26,232,712	1,747,394	24,485,318	16,923,872	1,298,330	15,625,542
	39,930,974	3,287,566	36,643,408	27,276,150	2,334,822	24,941,328
Company						
Within one year	6,142,959	450,048	5,692,911	3,858,129	242,250	3,615,879
Between one and five years	10,105,605	615,366	9,490,239	5,017,337	113,273	4,904,064
	16,248,564	1,065,414	15,183,150	8,875,466	355,523	8,519,943

19 Bank Loans

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Current				
Bank loans	16,841,307	34,468,204	16,841,307	34,468,204

Terms and conditions of outstanding loans and borrowings are as follows:

				2024		2023	
	Currency	Nominal interest rate	Year of maturity	Face Value $	Carrying Value $	Face Value $	Carrying Value $
Group and Company							
Unsecured bank loan	SGD	4.01% - 4.19%	2024	–	–	32,661,271	32,661,271
Unsecured bank loan	HKD	5.21% - 5.71%	2024	–	–	1,502,855	1,502,855
Unsecured bank loan	YEN	0.32%	2024	–	–	205,183	205,183
Unsecured bank loan	USD	5.64%	2024	–	–	98,895	98,895
Unsecured bank loan	SGD	3.35% - 3.38%	2025	2,753,033	2,753,033	–	–
Unsecured bank loan	HKD	4.61% - 4.84%	2025	1,957,488	1,957,488	–	–
Unsecured bank loan	YEN	0.25% - 0.69%	2025	9,781,904	9,781,904	–	–
Unsecured bank loan	USD	4.86% - 5.00%	2025	2,348,882	2,348,882	–	–
				16,841,307	16,841,307	34,468,204	34,468,204

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19 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (Note 18) $	Debt issued (Note 21) $	Total $
At 1 January 2023	12,210,272	11,199,034	–	23,409,306
Changes from financing cash flows				
Drawdown of bank loans	39,416,355	–	–	39,416,355
Repayment of bank loans	(17,142,654)	–	–	(17,142,654)
Repayment of lease liabilities	–	(9,205,371)	–	(9,205,371)
	22,273,701	(9,205,371)	–	13,068,330
Others				
New leases	–	23,560,331	–	23,560,331
Initial direct costs included in costs of new leases	–	(198,481)	–	(198,481)
Interest expense	631,005	792,598	–	1,423,603
Interest paid	(522,487)	(792,598)	–	(1,315,085)
Interest payable	(108,518)	–	–	(108,518)
The effect of changes in foreign exchange rates	(15,769)	(414,185)	–	(429,954)
	(15,769)	22,947,665	–	22,931,896
At 31 December 2023	34,468,204	24,941,328	–	59,409,532
At 1 January 2024	34,468,204	24,941,328	–	59,409,532
Changes from financing cash flows				
Proceed from issuance of debt security, net of issuance costs			98,967,100	98,967,100
Drawdown of bank loans	46,362,838	–	–	46,362,838
Repayment of bank loans	(64,237,486)	–	–	(64,237,486)
Repayment of lease liabilities	–	(10,417,885)	–	(10,417,885)
	(17,874,648)	(10,417,885)	98,967,100	70,674,567
Others				
New leases	–	22,463,464	–	22,463,464
Initial direct costs included in costs of new leases	–	(156,542)	–	(156,542)
Adjustment of leasing terms	–	(835,612)	–	(835,612)
Interest expense	874,295	1,420,693	–	2,294,988
Interest paid	(860,995)	(1,446,855)	–	(2,307,850)
Interest payable	(13,300)	–	–	(13,300)
Amortisation of debt issuance costs	–	–	103,822	103,822
The effect of changes in foreign exchange rates	247,751	674,817	–	922,568
	247,751	22,119,965	103,822	22,471,538
At 31 December 2024	16,841,307	36,643,408	99,070,922	152,555,637

20 Deposits and Balances of Customers

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Term deposits	790,244,593	159,841,741	–	–
Current deposits	211,363,679	196,923,013	–	–
Other	11,729,788	1,857,290	–	–
	1,013,338,060	358,622,044	–	–

21 Debt Issued

	Group		Company	
	2024 $	2023 $	2024 $	2023 $
Non-current liabilities				
Unsecured debt issued - fixed rate note	99,070,922	–	99,070,922	–

On 11 June 2024, the Company issued a note of $100,000,000 with interest payable semi-annually at fixed rate of 4.328% per annum, and the note will be due on 11 June 2029. The note contains a covenant that the consolidated shareholder's equity will not at any time be less than $200,000,000. The Group has complied with the covenant and the note is classified as non-current at 31 December 2024. The issuance of the note is to enable the Group to diversify its funding sources in addition to equity and bank loans. Terms and conditions of outstanding loans and borrowings are as follows:

				2024		2023	
	Currency	Nominal interest rate	Year of maturity	Face Value $	Carrying Value $	Face Value $	Carrying Value $
Group and Company							
Unsecured debt issued - fixed rate note	SGD	4.328%	2029	99,070,922	99,070,922	–	–

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

22 Revenue and Interest Revenue

	Group	
	2024 $	2023 $
Revenue		
Commission and fee income	225,764,088	197,204,358
Service fees	111,559,084	41,896,004
IT solution revenue and related fees	1,977,849	3,116,036
Advertising fees	156,062	192,994
Others	22,206	103,176
	339,479,289	242,512,568
Interest revenue		
on cash and cash equivalents	22,120,762	6,135,668
on clients trade settlement bank accounts	3,776,070	2,857,984
on investment in financial assets	16,415,455	4,935,323
on product financing receivables	1,001,321	47,155
on other receivables	195,474	51,571
	43,509,082	14,027,701

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, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the service at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to customers.

22 Revenue and Interest Revenue (continued)

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	Group	
	2024 $	2023 $
Revenue		
Primary geographical market		
Singapore	161,470,260	136,357,595
Hong Kong	134,479,293	69,172,090
Malaysia	26,503,328	23,193,592
China	1,628,360	2,151,698
United Kingdom	15,398,048	11,637,593
	339,479,289	242,512,568
Interest revenue		
Primary geographical market		
Singapore	5,570,536	4,257,255
Hong Kong	831,562	424,558
Malaysia	416,418	312,952
China	76,644	87,501
United Kingdom	36,613,922	8,945,435
	43,509,082	14,027,701

23 Other Income

	Group	
	2024 $	2023 $
Investment income		
- gain / (loss) on redemption of investment in financial assets at FVOCI	21,906	(34,045)
- gain on redemption of investment in financial assets at amortised cost	3,148	–
- net gain on investment in financial assets at FVTPL	1,677,718	868,510
- dividend received from other investment	14,404	26,740
	1,717,176	861,205
Government grants[(1)]	83,022	131,262
Gain on derecognition of an associate	–	634,187
Others	64,297	87,648
	1,864,495	1,714,302

(1) The government grants mainly refer to Progressive Wage Credit Scheme received in Singapore in 2024 and 2023.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

24 Profit for the Year

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

	Group	
	2024 $	2023 $
Interest expenses excluding interest expense on lease liabilities		
- interest expense on deposits and balances of customers	27,495,641	6,196,694
- interest expense on bank loan	874,295	631,005
- interest expense on debt issued	2,510,901	–
- interest expense on payable	–	(38)
	30,880,837	6,827,661
Equity-settled share-based payments:		
- equity-settled share-based payment to staff	10,709,844	10,546,150
- equity-settled share-based payment to advisers	1,825,670	1,516,737
	12,535,514	12,062,887
Audit fees paid to:		
- auditors of the Company and other firms affiliated with KPMG International Limited	585,164	449,440
- other auditors	643,281	492,022
Non-audit fees paid to:		
- auditors of the Company and other firms affiliated with KPMG International Limited*	425,958	123,938
- other auditors	32,599	38,944
Foreign exchange (gain) / loss, net	(183,252)	669,246
Contributions to defined contribution plans, included in staffs costs excluding equity-settled share-based payment transactions	4,806,161	3,898,495
Advertising and promotion, excluding equity-settled share-based payment transactions	10,285,142	7,261,836
Expenses relating to short-term leases and leases of low-value assets	626,235	639,004
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	–	1,016,610
Impairment loss on investment in financial assets at amortised cost, included in other operating expenses	342,933	162,905
IT and related fee charges	13,747,405	11,679,190

* Included $88,000 as professional fee paid to auditor of the Company, in connection with the issuance of the Company's fixed rate note which recognised as part of the issuance expenses under Statement of Financial Position in 2024.

25 Tax Expense

	Group	
	2024 $	2023 $
Current tax expense		
Current year	16,612,295	9,545,766
Adjustment for prior years	(594,636)*	(43,644)
	16,017,659	9,502,122
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	352,697	(25,805)
Adjustment for prior years	826,863*	90,373
	1,179,560	64,568
Total tax expense	17,197,219	9,566,690

* Including amount of $612,744 reclassified from current tax expenses to deferred tax expenses for FY2023 in the Hong Kong operation of the Group as per its actual tax filings for FY2023 in 2024.

Reconciliation of effective tax rate

	2024 $	2023 $
Profit for the year	65,962,795	27,008,268
Total tax expense	17,197,219	9,566,690
Profit before tax	83,160,014	36,574,958
Tax using Singapore tax rate at 17% (2023: 17%)	14,137,202	6,217,743
Effect of tax rates in foreign jurisdictions	(739,279)	(826,348)
Effect of results of equity-accounted investee presented net of tax	3,525	(38,101)
Income not subject to tax	(204,554)	(337,715)
Tax incentives	(1,686,987)	(1,141,727)
Non-deductible expenses	3,186,999	2,497,695
Current year tax losses and temporary differences for which no deferred tax asset was recognised	2,599,608	3,255,911
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(206,496)	9,758
Under provided in prior years	232,227	46,729
Effect of tax arising from inter-company sale of assets	(112,202)	(113,467)
Others	(12,824)	(3,788)
	17,197,219	9,566,690

Global minimum top-up tax

The Amendments to SFRS(I)1-12 International Tax Reform - Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively. However, the amendments have no impact on the Group as the Group's consolidated revenue is less than EUR 750million/year and it is not in scope of the Pillar Two model rules.

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.

Notes to the Financial Statements

26 Share-based Incentive Plans

At 31 December 2024, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

2024 iFAST Performance Share Plan

(i) The 2024 iFAST Performance Share Plan (the "2024 PSP") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

(ii) The 2024 PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iii) Other information regarding the 2024 PSP are set out below:

- those eligible to participate in the 2024 PSP comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant award date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and Non-Executive Directors (including the Independent Directors).

- 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 2024 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 2024 PSP, when aggregated with the aggregate number of shares over which all awards granted under the 2024 PSP and all awards granted under other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.

- the total number of shares over which awards may be granted under the 2024 PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 PSP, and the number of shares over which an award may be granted under the 2024 PSP to each controlling shareholder or each associate shall not exceed 10% of the shares available under the 2024 PSP.

- the 2024 PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 26 April 2024, provided always that the 2024 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.

- new shares allotted and issued, and existing shares procured by the Company for transfer, from the release of the 2024 PSP shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.

- the termination, discontinuance or expiry of the 2024 PSP shall be without prejudice to the rights accrued to the awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

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 Mark Rudolph Duncan, Chu Wing Tak Caecilia 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 termination of the PSP on 26 April 2024, any awards made to participants prior to such termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the share-based incentive plans are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2023	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2023	Number of performance share holders at 31 December 2023
1 April 2020	$0.80	4,335,100	–	1,458,700	42,100	2,834,300	220
1 May 2020	$1.03	501,000	–	168,300	–	332,700	35
1 March 2021	$5.65	1,681,000	–	571,800	20,000	1,089,200	305
1 May 2021	$6.71	20,500	–	7,100	–	13,400	6
1 March 2022	$6.13	2,565,700	–	–	66,500	2,499,200	421
1 May 2022	$5.01	30,400	–	–	–	30,400	7
1 May 2023	$4.62	–	32,700	–	–	32,700	6
4 July 2023	$4.53	–	2,238,100	–	33,700	2,204,400	578
		9,133,700	2,270,800	2,205,900	162,300	9,036,300	

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

26 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 2024	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2024	Number of performance share holders at 31 December 2024
1 April 2020	$0.80	2,834,300	–	–	10,760	2,823,540	214
1 May 2020	$1.03	332,700	–	–	–	332,700	35
1 March 2021	$5.65	1,089,200	–	1,089,200	–	–	–
1 May 2021	$6.71	13,400	–	13,400	–	–	–
1 March 2022	$6.13	2,499,200	–	848,800	15,200	1,635,200	401
1 May 2022	$5.01	30,400	–	10,500	–	19,900	7
1 May 2023	$4.62	32,700	–	–	–	32,700	6
4 July 2023	$4.53	2,204,400	–	–	83,000	2,121,400	527
1 July 2024	$7.25	–	1,513,100	–	21,600	1,491,500	661
		9,036,300	1,513,100	1,961,900	130,560	8,456,940	

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.

2024 iFAST Employee Share Option Scheme

(i) The 2024 iFAST Employee Share Option Scheme (the "2024 ESOS") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

(ii) The 2024 ESOS is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iii) Other information regarding the 2024 ESOS are set out below:

- those eligible to participate in the 2024 ESOS comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant offer date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the offer Date, been in the employment of iFAST Group for a period of at least 12 months, or such shorter period as the RC may determine, and Non-Executive Directors (including the Independent Directors).

- subject to the provisions of the 2024 ESOS, options granted under the 2024 ESOS will have a life span of 10 years for options granted to employees of iFAST Group (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 exercise price of an option, at the discretion of the RC, be set at a discount subject to the maximum discount of 10% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the RC and permitted by the SGX-ST); the shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount aforesaid.

- the aggregate number of shares over which the RC may grant options on any date, when added to the aggregate number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS, and all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force), shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.

26 **Share-based Incentive Plans (continued)**

Share-based incentive plans of the Company (continued)

2024 iFAST Employee Share Option Scheme (continued)

- the total number of shares over which options may be granted under the 2024 ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 ESOS, and the number of shares over which an option may be granted under the 2024 ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the 2024 ESOS.

- the 2024 ESOS shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years, commencing on 26 April 2024. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 ESOS may be continued beyond the above stipulated period with the approval of the shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

- new shares allotted and issued, and existing shares procured by The Company for transfer, on the exercise of an option shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.

- the termination, discontinuance or expiry of the 2024 ESOS shall be without prejudice to the rights accrued to options which have been granted and accepted, whether such options have been exercised (whether fully or partially) or not.

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 Scheme was terminated at 26 April 2024 and this will not affect all options remaining unexercised.

(iii) The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

(iv) 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

26 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 Mark Rudolph Duncan, Chu Wing Tak Caecilia 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.

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 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 July 2013	$0.42	21,000	–	21,000	–	–	–	30 June 2023
1 April 2014	$0.60	400,078	–	163,200	–	236,878	12	31 March 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
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	186,700	–	–	–	186,700	1	30 April 2032
1 May 2023	$4.91	–	229,700	–	–	229,700	1	30 April 2033
		3,318,178	229,700	184,200	–	3,363,678		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 April 2014	$0.60	236,878	–	236,878	–	–	–	31 March 2024
1 May 2019	$1.27	1,340,600	–	100,000	–	1,240,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	186,700	–	–	–	186,700	1	30 April 2032
1 May 2023	$4.91	229,700	–	–	–	229,700	1	30 April 2033
1 July 2024	$7.61	–	109,600	–	–	109,600	1	30 June 2034
		3,363,678	109,600	336,878	–	3,136,400		

26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013 (continued)

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2023	No. of options 2023	Weighted average exercise price 2023	No. of options 2023
At 1 January	1.56	2,897,100	0.59	421,078
Granted	4.91	229,700	–	–
Exercised	–	–	0.58	(184,200)
At 31 December	1.80	3,126,800	0.60	236,878
Number of options exercisable at 31 December 2023	1.29	1,797,200	0.60	236,878

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2024	No. of options 2024	Weighted average exercise price 2024	No. of options 2024
At 1 January	1.80	3,126,800	0.60	236,878
Granted	–	–	–	–
Exercised	1.27	(100,000)	0.60	(236,878)
At 31 December	1.82	3,026,800	–	–
Number of options exercisable at 31 December 2024	1.46	1,769,433	–	–

	2024 ESOS Scheme	
	Weighted average exercise price 2024	No. of options 2024
At 1 January	–	–
Granted	7.61	109,600
Exercised	–	–
At 31 December	7.61	109,600
Number of options exercisable at 31 December 2024	–	–

The options outstanding at 31 December 2024 have an exercise price in the range of $1.27 to $7.61 (2023: $0.60 to $7.04) and a weighted-average contractual life of 5.4 years (2023: 5.8 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $7.38 (2023: $6.25) per share.

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.

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26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Fair value of share options and assumptions

Date of grant of options	1 May 2024	1 May 2023	1 May 2022	1 May 2021	1 May 2020	1 May 2019	1 April 2014	1 July 2013
Fair value at measurement date	2.28	1.09	1.66	6.65	0.12	0.15	0.80 ^	0.49 ^
Share price	$7.25	$4.68	$5.02	$6.71	$1.03	$1.14	$3.60 ^	$2.50 ^
Exercise price	$7.61	$4.91	$5,27	$7.04	$1.27	$1.27	$3.60 ^	$2.50 ^
Expected volatility	15.99%	9.85%	20.59%	183.09%	8.47%	6.00%	25.80%	21.40%
Expected option life (days)	3,650	3,650	3,650	3,650	3,650	3,650	1,460	1,460
Expected dividends	$0.048	$0.048	$0.048	$0.03	$0.03	$0.03	$0.12	$0.03
Risk-free interest rate	3.22%	2.76%	2.57%	2.21%	2.63%	2.63%	2.75%	2.25%

^ 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 2023	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2023	Number of option holders at 31 December 2023	Date of expiration
1 April 2017	$0.31	18,502,800	–	–	–	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	–	–	–	4,129,300	28	31 July 2028
		22,632,100	–	–	–	22,632,100		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 April 2017	$0.31	18,502,800	–	–	–	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	–	–	–	4,129,300	28	31 July 2028
		22,632,100	–	–	–	22,632,100		

26 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

	iFAST China 2017 ESOS	
	Weighted average exercise price 2023	No. of options 2023
At 1 January	0.31	22,632,100
Granted	–	–
Exercised	–	–
Forfeited/Expired	–	–
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2023	0.31	22,632,100

	iFAST China 2017 ESOS	
	Weighted average exercise price 2024	No. of options 2024
At 1 January	0.31	22,632,100
Granted	–	–
Exercised	–	–
Forfeited/Expired	–	–
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2024	0.31	22,632,100

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.

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27 Earnings Per Share

Basic earnings per share

	Group	
	2024 $	2023 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	66,631,374	28,268,767

	Group	
	Number of shares 2024	Number of shares 2023
Issued ordinary shares at 1 January	295,702,851	293,045,941
Effect of new shares issued for the share-based incentive plans	1,922,056	1,766,266
Effect of treasury shares purchased	(221,467)	(94,092)
Effect of treasury shares re-issued	162,986	195,706
Weighted average number of ordinary shares during the year	297,566,426	294,913,821
Basic earnings per share (cents)	22.39	9.59

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	
	2024 $	2023 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	66,631,374	28,268,767

27 Earnings Per Share (continued)

Diluted earnings per share (continued)

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 2024	Number of shares 2023
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	297,566,426	294,913,821
Potential ordinary shares issuable under:		
- Share-based incentive plans	9,228,413	9,736,690
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	306,794,839	304,650,511
Diluted earnings per share (cents)	21.72	9.28

At 31 December 2024, 109,600 shares (2023: 15,000 shares) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

28 Operating Segments

The Group has five reportable segments, namely its operations in Singapore, Hong Kong, Malaysia, China and United Kingdom, which are the Group's strategic business locations.

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.

Notes to the Financial Statements

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28 Operating Segments (continued)

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

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2024							
Revenue and expenses							
Revenue from external customers	161,470,260	134,479,293*	26,503,328	1,628,360	15,398,048	–	339,479,289
Interest revenue from external customers	5,570,536	831,562	416,418	76,644	36,613,922	–	43,509,082
Inter-segment revenue	14,103,217	88,670	5,441,061	173,998	–	–	19,806,946
Total revenue	181,144,013	135,399,525	32,360,807	1,879,002	52,011,970	–	402,795,317
Depreciation of plant and equipment	(1,194,425)	(2,311,597)	(541,764)	(200,269)	(57,294)	–	(4,305,349)
Depreciation of right-of-use assets	(3,856,487)	(5,432,629)	(472,770)	(835,233)	(478,093)	–	(11,075,212)
Amortisation of intangible assets	(10,857,630)	(195,414)	(1,096,421)	(9,150)	(241,255)	–	(12,399,870)
Reportable segment profit/ (loss) before tax	36,145,705	52,959,502	4,959,771	(6,079,187)	(4,805,042)	–	83,180,749
Share of results of associates	–	–	–	–	–	(20,735)	(20,735)
Assets and liabilities							
Reportable segment assets	246,001,218	213,390,247	42,472,069	3,318,106	1,197,733,045	–	1,702,914,685
Equity-accounted associates	–	–	–	–	–	413,536	413,536
Capital expenditure	17,609,190	3,795,364	4,324,661	183,079	216,322	–	26,128,616
Reportable segment liabilities	231,868,506	108,320,770	18,812,487	3,064,826	1,026,283,717	–	1,388,350,306

* There is certain project service fee charged to a counterpart in Hong Kong, in relation to a Pension project which is owned by a local government agency in Hong Kong, which represents more than 10% of the Group's total revenue in 2024.

28 Operating Segments (continued)

Information about reportable segments (continued)

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2023							
Revenue and expenses							
Revenue from external customers	136,357,595	69,172,090	23,193,592	2,151,698	11,637,593	–	242,512,568
Interest revenue from external customers	4,257,255	424,558	312,952	87,501	8,945,435	–	14,027,701
Inter-segment revenue	9,337,737	106,671	3,975,304	122,181	–	–	13,541,893
Total revenue	149,952,587	69,703,319	27,481,848	2,361,380	20,583,028	–	270,082,162
Depreciation of plant and equipment	(1,876,797)	(777,487)	(389,337)	(257,816)	(50,734)	–	(3,352,171)
Depreciation of right-of-use assets	(3,603,935)	(3,683,704)	(387,744)	(934,525)	(466,618)	–	(9,076,526)
Amortisation of intangible assets	(10,038,418)	(102,997)	(840,907)	(33,350)	(21,190)	–	(11,036,862)
Reportable segment profit/(loss) before tax	25,194,169	23,820,457	4,393,049	(7,465,909)	(9,590,932)	–	36,350,834
Share of results of associates	–	–	–	–	–	224,124	224,124
Assets and liabilities							
Reportable segment assets	213,171,100	100,553,678	30,025,134	3,681,177	485,057,839	–	832,488,928
Equity-accounted associates	–	–	–	–	–	412,928	412,928
Capital expenditure	13,506,638	4,204,366	3,110,815	171,863	637,907	–	21,631,589
Reportable segment liabilities	148,146,999	30,078,339	14,525,284	2,707,037	380,067,223	–	575,524,882

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28 Operating Segments (continued)

Information about reportable segments (continued)

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

	2024 $	2023 $
Revenue		
Total revenue for reportable segments	402,795,317	270,082,162
Elimination of inter-segment revenue	(19,806,946)	(13,541,893)
Consolidated revenue	382,988,371	256,540,269
Profit or loss		
Total profit before tax for reportable segments	83,180,749	36,350,834
Share of results of associates	(20,735)	224,124
Consolidated profit before tax	83,160,014	36,574,958
Assets		
Total assets for reportable segments	1,702,914,685	832,488,928
Investment in associates	413,536	412,928
Consolidated total assets	1,703,328,221	832,901,856
Liabilities		
Total liabilities for reportable segments	1,388,350,306	575,524,882

	Reportable segment total $	Adjustment $	Consolidated total $
2024			
Other material items			
Capital expenditure*	26,128,616	–	26,128,616
Depreciation and amortisation*	(16,705,219)	–	(16,705,219)
2023			
Other material items			
Capital expenditure*	21,631,589	–	21,631,589
Depreciation and amortisation*	(14,389,033)	–	(14,389,033)

*Excluding amounts related to rights-of-use assets.

29 Financial Risk Management

Overview

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

- Credit Risk
- Liquidity Risk
- Market Risk
- Foreign Currency Risk
- Interest Rate Risk
- Price 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:

	2024 $	2023 $
Group		
Distributors	162,619,198	119,988,136
Retail customers	135,814,243	53,834,725
Others (including amounts due from related parties)	31,549,290	17,940,267
	329,982,731	191,763,128
Company		
Distributors	413,799	160,796
Others (including amounts due from subsidiaries and related parties)	47,637,780	62,329,006
	48,051,579	62,489,802

Notes to the Financial Statements

29 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

Uncompleted contracts receivables and trade and other receivables

The Group applies the simplified approach to provide for ECLs for uncompleted contract receivables and trade and other receivables, due to the nature and relatively short lifetime of its receivables.

Among the Group's receivables, there are certain project fee receivables with credit term of four to six months from a counterpart in Hong Kong in relation to a Pension project which is owned by a local government agency in Hong Kong. The Group has signed undertaking agreement with both the counterpart and the government agency to ensure proper progress of the project. The project was still in initial onboarding stage in 2024 and no impairment loss was required to be recognised in the year (2023: $nil).

In banking operation of the Group, its trade and other receivables are substantially related to its remittance business. The Group's banking operation measured the ECL on the trade receivables on the 30-to-60-day lifetime basis in line with the respective contractual credit term. The ECL is a product of exposure at default, probability of default ("PD") and loss given default ("LGD"). The PD and LGD have been calculated using third party software Moodys RiskCalc. In non-banking operations of the Group, the Group's concentration of credit risk relating to all receivables including uncompleted contracts 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.

In addition, 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, Management believes amounts provided for collection losses on the Group's uncompleted contracts receivables and trade and other receivables is adequate.

Impairment loss of $42,991 (2023: $139,972) in respect of receivables were recognised by the Group in the year.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $622,834,372 and $15,423,565 respectively at the reporting date (2023: $359,806,094 and $12,853,687 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 advanced 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. There was no impairment loss on these balances recognised in the year (2023: $nil).

29 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 2024 $	Impairment losses 2024 $	Gross 2023 $	Impairment losses 2023 $
Group				
Not past due	305,221,818	-	159,904,461	–
Past due 0 – 30 days	9,971,260	-	31,007,244	–
Past due 31 – 90 days	14,059,129	-	428,308	–
Past due more than 90 days	2,723,756	(1,993,232)	2,373,356	(1,950,241)
	331,975,963	(1,993,232)	193,713,369	(1,950,241)
Company				
Not past due	47,655,736	–	62,470,802	–
Past due 0 – 30 days	95,920	–	–	–
Past due 31 – 90 days	313,044	–	–	–
Past due more than 90 days	1,300,659	(1,313,780)	1,332,780	(1,313,780)
	49,365,359	(1,313,780)	63,803,582	(1,313,780)

No trade and other receivables in the banking operation of the Group and uncompleted contracts receivables in the non-banking operations of the Group as at the reporting date are past due. Excluding the Group's receivable amounts due from associate company, 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 in relation to the Group's core business of wealth management platform services. 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 movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	Group	
	2024 $	2023 $
At 1 January	1,950,241	1,810,269
Allowances provided on trade receivable in the year	14,391	23,374
Allowances provided on other receivables in the year	28,600	116,598
At 31 December	1,993,232	1,950,241

	Company	
	2024 $	2023 $
At 1 January	1,313,780	1,238,182
Allowances provided on other receivables in the year	–	75,598
At 31 December	1,313,780	1,313,780

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29 Financial Risk Management (continued)

Credit risk (continued)

Debt investments measured at FVOCI and amortised costs

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. Management actively monitors credit ratings and given that the Group invests in securities with good credit rating, 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 $nil (2023: $1,016,610) in respect of debt investments at FVOCI and an impairment loss of $342,933 (2023: $162,905) in respect of debt investments at amortised cost were recognised by the Group in the year.

The movement in the allowance for impairment losses in respect of debt investments measured at FVOCI and amortised costs during the year was as follows:

	Group	
	2024 $	2023 $
At 1 January	1,879,609	690,501
Allowances provided on investment in debt securities in the year	342,933	1,179,515
Translation difference on consolidation	5,821	9,593
At 31 December	2,228,363	1,879,609

	Company	
	2024 $	2023 $
At 1 January	1,535,865	519,255
Allowances provided on investment in debt securities in the year	–	1,016,610
At 31 December	1,535,865	1,535,865

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.

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. As disclosed in Note 21, the debt issued by the Group is subject to covenants. A future breach of the covenants may require the Group to redeem the debt earlier than the maturity date.

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:

29 Financial Risk Management (continued)

Liquidity risk (continued)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group					
31 December 2024					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	79,905,757	(79,905,757)	(79,905,757)	–
Trade and other payables	17	120,218,986	(120,218,986)	(120,218,986)	–
Deposits and balances of customers	20	1,013,338,060	(1,018,697,826)	(1,018,697,826)	–
Bank loans	19	16,841,307	(16,869,943)	(16,869,943)	–
Debt issued	21	99,070,922	(119,470,071)	(4,328,000)	(115,142,071)
Lease liabilities	18	36,643,408	(39,930,974)	(13,698,262)	(26,232,712)
		1,366,018,440	(1,395,093,557)	(1,253,718,774)	(141,374,783)
31 December 2023					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	81,404,360	(81,404,360)	(81,404,360)	–
Trade and other payables	17	66,118,325	(66,118,325)	(66,118,325)	–
Deposits and balances of customers	20	358,622,044	(361,409,189)	(361,409,189)	–
Bank loans	19	34,468,204	(35,070,212)	(35,070,212)	–
Lease liabilities	18	24,941,328	(27,276,150)	(10,352,278)	(16,923,872)
		565,554,261	(571,278,236)	(554,354,364)	(16,923,872)
Company					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	17	45,711,297	(45,711,297)	(45,711,297)	–
Bank loans	19	16,841,307	(16,869,943)	(16,869,943)	–
Debt issued	21	99,070,922	(119,470,071)	(4,328,000)	(115,142,071)
Lease liabilities	18	15,183,150	(16,248,564)	(6,142,959)	(10,105,605)
Recognised financial liabilities		176,806,676	(198,299,875)	(73,052,199)	(125,247,676)
Intra-group financial guarantee		–	(62,234,219)	(62,234,219)	–
		176,806,676	(260,543,094)	(135,286,418)	(125,247,676)
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	17	34,263,781	(34,263,781)	(34,263,781)	–
Bank loans	19	34,468,204	(35,070,212)	(35,070,212)	–
Lease liabilities	18	8,519,943	(8,875,466)	(3,858,129)	(5,017,337)
Recognised financial liabilities		77,251,928	(78,209,459)	(73,192,122)	(5,017,337)
Intra-group financial guarantee		–	(60,316,342)	(60,316,342)	–
		77,251,928	(138,525,801)	(133,508,464)	(5,017,337)

Notes to the Financial Statements

29 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's non-banking operations is naturally hedged as those entities incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the 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.

The new UK-based banking operation has business interests in a few different geographic regions. The banking operation identifies foreign currency risk as the risk to future cash-flows from adverse foreign exchange movements. The banking operation has set limits on its positions by currency including foreign currency positions and hedges. The Group monitors the positions on an ongoing basis and uses hedging strategies to ensure the net positions are maintained within established limits.

29 Financial Risk Management (continued)

Foreign currency risk (continued)

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Malaysia ringgit $	Japan Yen $	Others $
Group								
31 December 2024								
Financial assets at FVOCI	1,185,514	–	–	–	–	–	–	–
Financial assets at FVTPL	4,728,198	–	417,573	707,594	–	–	–	836,437
Financial assets at amortised cost	133,570,214	–	–	–	–	–	–	–
Trade and other receivables	28,384,014	422,453	117,079	147,971	4,029,902	9,727	18,066,568	5,642,032
Cash and cash equivalents	163,134,079	36,728,400	879,359	10,945,430	4,310,582	3,006	5,603,319	17,707,148
Bank loans	(2,348,882)	–	–	–	(1,957,488)	–	(9,781,905)	–
Deposit and balances of customers	(254,227,931)	(33,700,240)	–	(719,672)	(67,921,534)	–	(1,692,143)	(342,512)
Trade and other payable	(4,862,986)	(17,063)	(6,354)	(1,387)	(104,275)	(363,263)	(5,994)	(5,043,639)
	69,562,220	3,433,550	1,407,657	11,079,936	(61,642,813)	(350,530)	12,189,845	18,799,466
31 December 2023								
Financial assets at FVOCI	2,080,999	–	–	–	–	–	–	–
Financial assets at FVTPL	3,470,937	–	394,443	689,328	–	–	–	117,473
Financial assets at amortised cost	41,471,270	–	–	–	–	–	–	–
Trade and other receivables	30,542,944	17,207	632,504	91,498	783,624	9,041	–	1,985,406
Cash and cash equivalents	28,008,882	11,267,028	1,024,759	10,336,276	1,092,808	28,618	5,279	14,261,973
Bank loans	(98,895)	–	–	–	(1,502,855)	–	(205,183)	–
Deposit and balances of customers	(41,824,235)	(11,160,096)	–	(51,150)	(4,852,157)	–	–	(781,874)
	63,651,902	124,139	2,051,706	11,065,952	(4,478,580)	37,659	(199,904)	15,582,978

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29 Financial Risk Management (continued)

Foreign currency risk (continued)

The Company's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Japan Yen $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Euro $	Others $
Company							
31 December 2024							
Financial assets at FVOCI	1,185,514	–	–	–	–	–	–
Financial assets at FVTPL	1,204,979	–	417,573	–	–	–	78,427
Deposits and other receivables	1,218,112	–	29,273	–	–	–	–
Amount due from subsidiaries	2,063,875	8,840,810	–	–	1,912,219	–	–
Cash and cash equivalents	851,943	1,014,239	656,076	9,590,137	33,603	40,785	90,809
Bank loans	(2,348,882)	(9,781,905)	–	–	(1,957,488)	–	–
Accrued operating expenses	(5,187)	(1,229)	–	–	(4,283)	–	–
Amount due to subsidiaries	(1,129,282)	–	(364,358)	–	–	–	–
	3,041,072	71,915	738,564	9,590,137	(15,949)	40,785	169,236
31 December 2023							
Financial assets at FVOCI	2,080,999	–	–	–	–	–	–
Financial assets at FVTPL	1,154,883	–	394,443	30,108	–	–	70,023
Deposits and other receivables	134,961	–	545,072	–	–	–	–
Loan to subsidiaries	–	–	16,795,000	–	2,700,800	–	–
Trade amounts due from subsidiaries	–	–	52,644	–	13,833	–	–
Cash and cash equivalents	538,114	63	407,387	9,405,586	3,679	–	189,037
Bank loans	(98,895)	(205,183)	–	–	(1,502,855)	–	–
Accrued operating expenses	(260)	–	–	–	(2,706)	–	(15)
Amount due to subsidiaries	–	–	–	–	(1,631,597)	–	–
	3,809,802	(205,120)	18,194,546	9,435,694	(418,846)	–	259,045

29 Financial Risk Management (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% (2023: 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 2023.

	Group Profit or loss		Company Profit or loss	
	2024 $	2023 $	2024 $	2023 $
US dollar	3,418,835	3,078,545	92,778	86,440
Euro	171,678	6,207	2,039	–
Pound sterling	70,383	102,585	36,928	909,727
Chinese yuan	553,997	553,298	479,507	471,785
Hong Kong dollar	(3,082,141)	(223,929)	(797)	(20,942)
Malaysia ringgit	(17,527)	1,883	–	–
Japan Yen	609,492	(9,995)	3,596	(10,257)
Others	939,973	779,149	8,462	12,956
	2,664,690	4,287,743	622,513	1,449,709

	Group Equity		Company Equity	
	2024 $	2023 $	2024 $	2023 $
US dollar	59,276	104,050	59,276	104,050

A 5% (2023: 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.

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29 Financial Risk Management (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	
	2024 $	2023 $	2024 $	2023 $
Financial assets debt investments at FVOCI	2,212,561	5,007,462	2,212,561	5,007,462
Financial assets debt investments at FVTPL	11,967,988	8,503,478	6,273,938	4,905,805
	14,180,549	13,510,940	8,486,499	9,913,267

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 $3,000 (2023: $10,000) and $50,000 (2023: $42,000) for the Group respectively and approximately $3,000 (2023: $10,000) and $22,000 (2023: $25,000) 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 2023.

	2024 Profit or loss		2023 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	934,252	(934,252)	539,709	(539,709)
Company				
Cash and cash equivalents	23,135	(23,135)	19,281	(19,281)

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 Management. 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 $268,607 (2023: $478,224) and $266,325 (2023: $476,070) respectively. A 5% (2023: 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 $598,399 (2023: $425,174) and $313,697 (2023: $245,290) and respectively. This analysis assumes that all other variables remain constant.

A 5% (2023: 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.

29 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 2024						
Financial assets						
Trade receivables and accrued revenue	8	249,697,025	–	249,697,025	(20,533,681)	229,163,344
Uncompleted contracts - buyers	9	79,708,442	–	79,708,442	(39,735,225)	39,973,217
		329,405,467	–	329,405,467	(60,268,906)	269,136,561
Financial liabilities						
Trade payables and accrued operating expenses	17	119,346,632	–	119,346,632	(20,533,681)	98,812,951
Uncompleted contracts - sellers	9	79,905,757	–	79,905,757	(39,735,225)	40,170,532
		199,252,389	–	199,252,389	(60,268,906)	138,983,483

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29 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 $
Group						
31 December 2023						
Financial assets						
Trade receivables and accrued revenue	8	118,102,933	–	118,102,933	(20,061,434)	98,041,499
Uncompleted contracts - buyers	9	81,474,838	–	81,474,838	(59,937,316)	21,537,522
		199,577,771	–	199,577,771	(79,998,750)	119,579,021
Financial liabilities						
Trade payables and accrued operating expenses	17	65,419,504	–	65,419,504	(20,061,434)	45,358,070
Uncompleted contracts - sellers	9	81,404,360	–	81,404,360	(59,937,316)	21,467,044
		146,823,864	–	146,823,864	(79,998,750)	66,825,114
Company						
31 December 2024						
Financial assets						
Trade receivables and accrued revenue	8	4,267,375	–	4,267,375	–	4,267,375
Financial liabilities						
Trade payables and accrued operating expenses	17	10,520,383	–	10,520,383	–	10,520,383
31 December 2023						
Financial assets						
Trade receivables and accrued revenue	8	178,045	–	178,045	–	178,045
Financial liabilities						
Trade payables and accrued operating expenses	17	7,327,465	–	7,327,465	–	7,327,465

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.

29 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting of Clients' monies held under trust

The following table sets out the impact of the offsetting arrangement.

	Note	Gross amounts recognised $	Gross amounts offset $	Net amounts included in the financial statements $
Group				
31 December 2024				
Statement of financial position				
Cash at bank and in hand	13	498,875,655	(27,263,994)	471,611,661
Deposits and balances of customers	20	1,040,602,054	(27,263,994)	1,013,338,060
Statement of profit or loss				
Interest revenue	22	44,071,614	(562,532)	43,509,082
Interest expenses excluding interest expense on lease liabilities	24	31,443,369	(562,532)	30,880,837
31 December 2023				
Statement of financial position				
Cash at bank and in hand	13	343,361,175	(35,511,146)	307,850,029
Deposits and balances of customers	9	394,133,190	(35,511,146)	358,622,044
Statement of profit or loss				
Interest revenue	22	14,584,933	(557,232)	14,027,701
Interest expenses excluding interest expense on lease liabilities	24	7,384,893	(557,232)	6,827,661

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YEAR ENDED 31 DECEMBER 2024

29 Financial Risk Management (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The table below shows the information of annual dividends (including final dividend proposed / paid) to ordinary shareholders of the Company for the year.

	2024 $	2023 $
Ordinary Dividend	17,611,688[1]	14,217,704[2]

Notes:

[1] Including the proposed final dividend of 1.6 cents per ordinary share for FY2024 which is estimated based on total issued ordinary shares (excluding treasury shares) of 299,994,299 as at 28 March 2025 and subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 28 April 2025.

[2] Including the final dividend payout of 1.4 cents per ordinary share for FY2023 approved at the Annual General Meeting held on 26 April 2024.

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 deferred tax liabilities, lease liabilities secured over the right-of-use assets, bank loans drawdown for product financing service secured by qualified collateral from customers 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 liquid investments in quoted securities. The Group records a net debt position of $6,028,253 over total shareholders' equity of $316,786,267 as at 31 December 2024 (2023: net cash position of $29,131,315 over total shareholders' equity of $250,196,585). 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. The Group has complied with all externally imposed regulatory capital requirements.

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.

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.

29 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 $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	3,132,981	–	–	–	3,132,981	–	3,132,981
Quoted financial assets at FVOCI	10	–	2,212,561	26,604	–	–	–	2,239,165	2,239,165	–
Quoted financial assets at FVTPL	10	–	–	–	11,967,988	–	–	11,967,988	11,967,988	–
Money market funds	13	–	–	–	–	151,222,711	–	151,222,711	151,222,711	–
		–	2,212,561	3,159,585	11,967,988	151,222,711	–	168,562,845	165,429,864	3,132,981
Financial assets not measured at fair value										
Cash at bank and in hand	13	471,611,661	–	–	–	–	–	471,611,661		
Uncompleted contracts - buyers	9	79,708,442	–	–	–	–	–	79,708,442		
Trade and other receivables	8	282,467,819	–	–	–	–	–	282,467,819		
Quoted financial assets at amortised cost	10	540,602,480	–	–	–	–	–	540,602,480	541,880,809	–
		1,374,390,402	–	–	–	–	–	1,374,390,402		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(79,905,757)	(79,905,757)		
Trade and other payables	17	–	–	–	–	–	(120,218,986)	(120,218,986)		
Deposits and balances of customers	20	–	–	–	–	–	(1,013,338,060)	(1,013,338,060)		
Bank loans	19						(16,841,307)	(16,841,307)		
Debt issued	21	–	–	–	–	–	(99,070,922)	(99,070,922)		
		–	–	–	–	–	(1,230,304,110)	(1,230,304,110)		

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YEAR ENDED 31 DECEMBER 2024

29 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 $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2023										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	4,523,411	–	–	–	4,523,411	–	4,523,411
Quoted financial assets at FVOCI	10	–	5,007,462	33,604	–	–	–	5,041,066	5,041,066	–
Quoted financial assets at FVTPL	10	–	–	–	8,503,478	–	–	8,503,478	8,503,478	–
Money market funds	13	–	–	–	–	51,956,065	–	51,956,065	51,956,065	–
		–	5,007,462	4,557,015	8,503,478	51,956,065	–	70,024,020	65,500,609	4,523,411
Financial assets not measured at fair value										
Cash at bank and in hand	13	307,850,029	–	–	–	–	–	307,850,029		
Uncompleted contracts - buyers	9	81,474,838	–	–	–	–	–	81,474,838		
Trade and other receivables	8	136,037,318	–	–	–	–	–	136,037,318		
Quoted financial assets at amortised cost	10	97,699,180	–	–	–	–	–	97,699,180	98,138,152	–
		623,061,365	–	–	–	–	–	623,061,365		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(81,404,360)	(81,404,360)		
Trade and other payables	17	–	–	–	–	–	(66,118,325)	(66,118,325)		
Deposit and balances of customers	20	–	–	–	–	–	(358,622,044)	(358,622,044)		
Bank loans	19	–	–	–	–	–	(34,468,204)	(34,468,204)		
		–	–	–	–	–	(540,612,933)	(540,612,933)		

29 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 $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	3,087,336	–	–	–	3,087,336	–	3,087,336
Quoted financial assets at FVOCI	10	–	2,212,561	26,604	–	–	–	2,239,165	2,239,165	–
Quoted financial assets at FVTPL	10	–	–	–	6,273,938	–	–	6,273,938	6,273,938	–
Money market funds	13	–	–	–	–	9,583,606	–	9,583,606	9,583,606	–
		–	2,212,561	3,113,940	6,273,938	9,583,606	–	21,184,045	18,096,709	3,087,336
Financial assets not measured at fair value										
Cash at bank and in hand	13	5,839,959	–	–	–	–	–	5,839,959		
Trade and other receivables	8	51,905,155	–	–	–	–	–	51,905,155		
		57,745,114	–	–	–	–	–	57,745,114		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(45,711,297)	(45,711,297)		
Bank Loans	19	–	–	–	–	–	(16,841,307)	(16,841,307)		
Debt Issued	21	–	–	–	–	–	(99,070,922)	(99,070,922)		
		–	–	–	–	–	(161,623,526)	(161,623,526)		

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29 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 $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2023										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	4,480,331	–	–	–	4,480,331	–	4,480,331
Quoted financial assets at FVOCI	10	–	5,007,462	33,604	–	–	–	5,041,066	5,041,066	–
Quoted financial assets at FVTPL	10	–	–	–	4,905,805	–	–	4,905,805	4,905,805	–
Money market funds	13	–	–	–	–	9,380,755	–	9,380,755	9,380,755	–
		–	5,007,462	4,513,935	4,905,805	9,380,755	–	23,807,957	19,327,626	4,480,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	3,472,932	–	–	–	–	–	3,472,932		
Trade and other receivables	8	62,501,168	–	–	–	–	–	62,501,168		
		65,974,100	–	–	–	–	–	65,974,100		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(34,263,781)	(34,263,781)		
Bank loans	19	–	–	–	–	–	(34,468,204)	(34,468,204)		
		–	–	–	–	–	(68,731,985)	(68,731,985)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

29 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: (54%) to 280% (2023: (30%) to 29%) • Discount rate: 9.72% (2023: 8.80%) • Terminal growth rate: 5.0% (2023: 1.5%)	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	The investment has been fully impaired since 31 December 2022	Not applicable	Not applicable
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	
	Note	2024 $	2023 $	2024 $	2023 $
Balance at 1 January	10	4,523,411	2,581,036	4,480,331	2,535,331
Additions		–	1,950,000	–	1,950,000
Disposal		(649,995)	(5,000)	(649,995)	(5,000)
Unrealised loss for the year included in other comprehensive income – net change in fair value of FVOCI financial assets		(743,000)	–	(743,000)	–
Translation differences on consolidation		2,565	(2,625)	–	–
Balance at 31 December	10	3,132,981	4,523,411	3,087,336	4,480,331

30 Commitments

As at 31 December 2024, 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	
	2024 $	2023 $	2024 $	2023 $
Contracted but not provided for	472,188	2,900,669	–	–

(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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2024

31 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2024 $	2023 $
Fees to Non-Executive and Independent Directors	1,587,404	1,329,509
Remuneration paid or payable to key management personnel		
- short-term employment benefits	10,914,274	10,114,417
- employers' contribution to defined contribution plans	488,276	529,314
- share-based payment	4,022,928	4,480,423

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2024, the number of share options granted to a Director was 109,600 (2023: 229,700) and no share options were granted to other key management personnel (2023: no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 436,000 (2023: 719,700) performance shares in 2024. The number of those share options outstanding and performance shares to be vested as at 31 December 2024 was 3,136,400 (2023: 3,246,800) share options and 3,134,400 (2023: 3,496,500) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2024, no share option was granted to Directors and other key management personnel (2023: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2024 was 14,890,300 (2023: 14,890,300).

Other related party transactions

All related party transactions of the Group were done in the ordinary course of business and at arm's length. Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2024 $	2023 $
Service fee charged to:		
- Associates	44,663	51,750
Service fee charged by:		
- Associates	802,161	3,261,983

32 Adoption of New Standards

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

33 New Standards and Interpretations Not Adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

- Amendments to SFRS (I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s - *Volume 11*
- Amendments to SFRS (I) 19: *Subsidiaries without Public Accountability: Disclosures*

Analysis of **Shareholdings**

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 7 MARCH 2025

Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	299,994,299
Number of treasury shares held	-	55,420
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	15	0.33	404	0.00
100 – 1,000	1,994	43.73	1,334,288	0.44
1,001 – 10,000	2,141	46.95	7,990,363	2.66
10,001 – 1,000,000	387	8.49	23,747,130	7.92
1,000,001 and above	23	0.50	266,922,114	88.98
	4,560	100.00	299,994,299	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT)#	49,304,125	16.44
2	DBS NOMINEES PTE LTD	42,390,627	14.13
3	LIM CHUNG CHUN	40,000,000	13.33
4	CITIBANK NOMINEES SINGAPORE PTE LTD	36,227,479	12.08
5	CP INVEST LTD	29,241,642	9.75
6	DBSN SERVICES PTE LTD	13,479,005	4.49
7	RAFFLES NOMINEES (PTE) LIMITED	9,488,150	3.16
8	OCBC SECURITIES PRIVATE LTD	6,737,086	2.25
9	HSBC (SINGAPORE) NOMINEES PTE LTD	6,274,087	2.09
10	NEO LAY KIEN	6,015,000	2.01
11	PHILLIP SECURITIES PTE LTD	3,811,776	1.27
12	WONG SHAW SENG REGI	2,974,400	0.99
13	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,704,500	0.90
14	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	2,403,099	0.80
15	CHANG FOONG MAY	2,387,380	0.80
16	ACCRETION INVESTMENTS PTE LTD	2,321,996	0.77
17	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,040,300	0.68
18	MAYBANK SECURITIES PTE. LTD.	1,860,300	0.62
19	OCBC NOMINEES SINGAPORE PTE LTD	1,756,500	0.59
20	WONG SOO HOW	1,523,312	0.51
	TOTAL	262,940,764	87.66

Excludes 55,420 treasury shares

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2025.

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 7 MARCH 2025

(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)	40,000,000	13.33	20,023,782	6.67
Lim Wee Kian (ii)	3,100	0.00	19,507,000	6.50
CP Invest Ltd (iii)	29,241,642	9.75	-	-
Cuscaden Peak Investments Private Limited (iii)	-	-	29,241,642	9.75
Temasek Holdings (Private) Limited (iv)	-	-	29,489,227	9.82

Notes:

(i) Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

(ii) Mr Lim Wee Kian is deemed to have interests in the shares held by DBS Nominees Pte. Ltd., Citibank Nominees Singapore Pte Ltd, his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(iii) Cuscaden Peak Investments Private Limited ("CPI") wholly-owns CP Invest Ltd ("CP Invest"). Accordingly, for the purposes of Section 4 of the Securities and Futures Act 2001 of Singapore, CPI is deemed to be interested in the Shares in which CP Invest has an interest. For further information on the companies which have direct interest and/or deemed interest in CPI, please refer to the Company's publication of the "Disclosure of Interest / Changes in Interest of Substantial Shareholder(s) / Unitholder(s)" on SGXNet and the Company's website on 17 February 2025 and 18 February 2025.

(iv) Temasek Holdings (Private) Limited ("Temasek") does not have any direct interest in the Shares of the Company. Temasek is deemed interested in the Shares through Cuscaden Peak Pte. Ltd. ("Cuscaden") (which wholly-owns CPI) and DBS Group Holdings Ltd ("DBSH"). Cuscaden and DBSH are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Shares. For further information on the companies which Temasek has direct interest and/or deemed interest in, please refer to the Company's publication of the "Disclosure of Interest / Changes in Interest of Substantial Shareholder(s) / Unitholder(s)" on SGXNet and the Company's website on 18 February 2025.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2025.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 7 March 2025: 55,420

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.018%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 7 March 2025, approximately 55.86%* 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 7 March 2025.

Additional Information On Directors
Seeking Re-appointment or Re-election

(I) MR LIM CHUNG CHUN
(II) MR TOH TENG PEOW DAVID
(III) MS CHU WING TAK CAECILIA

The abovementioned Directors are seeking re-appointment or re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2025 ("**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 LIM CHUNG CHUN	(II) MR TOH TENG PEOW DAVID	(III) MS CHU WING TAK CAECILIA
Date of appointment	11 September 2000	18 April 2018	1 May 2022
Date of last re-appointment	25 April 2022	26 April 2023	26 April 2023
Age	56	56	40
Country of principal residence	Singapore	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 Lim Chung Chun for re-appointment as Chairman and Chief Executive Officer of the Company. The Board have reviewed and concluded that Mr Lim Chung Chun 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 Chu Wing Tak Caecilia for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Ms Chu Wing Tak Caecilia 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	Executive. Mr Lim Chung Chun is responsible for setting the strategic direction of the Group together with the Board and oversees the entire overall management of the Group.	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Chairman and Chief Executive Officer, Member of the Board Risk Committee and Nominating Committee	Independent Director, Chairman of Audit Committee and Member of the Nominating Committee and Remuneration Committee	Independent Director and Member of the Remuneration Committee

Additional Information On Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR TOH TENG PEOW DAVID	(III) MS CHU WING TAK CAECILIA
Professional qualifications	Bachelor of Engineering (Electrical), National University of Singapore Diploma in Investment, Institute of Banking and Finance	B.Sc. Materials Science & Engineering, Cornell University, USA B.A. Government and Asian Studies, Cornell University, USA	Master in Business Administration from Harvard Business School, USA Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, USA
Working experience and occupation(s) during the past 10 years	Mr Lim is a co-founder of Fundsupermart.com Pte. Ltd since 2000.	April 2013 to current: Director and Chief Executive 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.	Since 2016, she has been the CEO and co-founder of Singapore-headquartered You Technologies Group Limited. The company launched the region's first and leading multi-currency digital wallet, and has operations in Singapore, Thailand and Hong Kong. Prior to that, Caecilia held position at Citigroup, overseeing growth investments in the consumer and technology sectors in the Southeast Asia and China regions; at McKinsey & Company, advising financial institutions on market and growth strategies. Additionally, her fintech experiences include positions at Lufax as well as QF Pay, both companies based in China.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 40,000,000 ordinary shares Deemed interest: 20,023,782 ordinary shares	Direct interest: 51,010 ordinary shares Deemed interest: 203,500 ordinary shares	Deemed interest: 800 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	No
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

Additional Information On Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR TOH TENG PEOW DAVID	(III) MS CHU WING TAK CAECILIA
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	Past (for the last 5 years) - iFAST Capital Ltd - iFAST Global Markets (HK) Ltd	Past (for the last 5 years) - Voyager Venture Pte Ltd - NTUitive Pte Ltd - Nucleate Ventures Pte Ltd., - Secur3DP+ Pte Ltd - Code Farm Pte Ltd - B-Bay Technologies Inc.	Past (for the last 5 years) NIL
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	Present - iFAST Financial Pte Ltd - iFAST Nominees Pte Ltd - iFAST China Holdings Pte Ltd - iFAST Capital Sdn Bhd - iFAST Malaysia Sdn Bhd - Accretion Investments Pte Ltd - Chairman, iFAST UK Holdings Limited (formerly known as Eagles Peak Holdings Limited) - Director, iFAST Global Bank Ltd	Present NIL	Present - You Technologies Group Limited - You Technologies Group (Singapore) Holdings Pte. Ltd. - You Technologies Group (Singapore) Pte. Ltd. - YTG Capital (Singapore) Pte. Ltd. - You Technologies Group ESOP Limited - You Technologies Group (Hong Kong) Limited - You Technologies Group (Malaysia) Sdn. Bhd. - You Technologies Group (Philippines), Inc. - You Technologies Group (Thailand) Co., Ltd. - You Technologies Group 2 (Thailand) Co., Ltd.
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

Additional Information On Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR TOH TENG PEOW DAVID	(III) MS CHU WING TAK CAECILIA
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
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

Additional Information On Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR TOH TENG PEOW DAVID	(III) MS CHU WING TAK CAECILIA
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 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
DATED 4 APRIL 2025

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 2024 (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 **28 April 2025** at Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 (the "**Annual General Meeting**").

The Notice of Annual General Meeting (as defined herein) and a Proxy Form (as defined herein) are enclosed with the AGM Booklet (as defined herein).

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 2024 (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 Singapore Exchange Securities Trading Limited (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 4 APRIL 2025

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
"AGM Booklet"	:	The booklet setting out the relevant information for the Annual General Meeting
"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 28 April 2025
"Annual Report 2024"	:	The Company's annual report for the financial year ended 31 December 2024
"Appendix"	:	This Appendix to the Notice of Annual General Meeting dated 4 April 2025
"Approval Date"	:	The date of the Annual General Meeting 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 (5)-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 1967 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The constitution of the Company, as amended or modified 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 SGX-ST 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 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
"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"	:	7 March 2025, being the latest practicable date prior to the finalisation and issue 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, modified or supplemented 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 Purchase 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 4 April 2025
"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
"Proxy Form"	:	The proxy form in respect of the Annual General Meeting
"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 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, modified or supplemented 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 2001 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:
Mr Lim Chung Chun *(Executive Chairman and Chief Executive Officer)*
Mr Mark Rudolph Duncan *(Lead Independent Director)*
Dr Chen Peng *(Independent Director)*
Ms Chu Wing Tak Caecilia *(Independent Director)*
Ms Tham Soh Mui Tammie *(Independent Director)*
Mr Toh Teng Peow David *(Independent Director)*
Mr Lim Wee Kian *(Non-Independent Non-Executive Director)*
Mr Wong Tin Niam Jean Paul *(Executive Director)*

Registered Office:
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

4 April 2025

To: The Shareholders of iFAST Corporation Ltd.

Dear Shareholder

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 4 April 2025, accompanying the Annual Report 2024, convening the Annual General Meeting which is scheduled to be held on 28 April 2025 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 of Annual General Meeting.

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 back 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 26 April 2024.

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) Maximum Number of Shares

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 299,994,299 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 29,999,429 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 provides 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) <u>Maximum Purchase Price</u>

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) <u>Maximum Holdings</u>

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) <u>Voting and Other Rights</u>

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) Disposal and Cancellation

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 is based on the audited consolidated financial results of the Group for FY2024 and is 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 of the Group 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, expansion and investment plans of the Group, and 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 300,049,719 Shares of which 55,420 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 30,004,971 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 29,999,429 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 29,949,551 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 29,949,551 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. 29,949,551 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 29,999,429 Shares.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 300,049,719 Shares, of which 55,420 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 29,949,551 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 29,949,551 Shares at the Maximum Purchase Price of $8.72 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 29,949,551 Shares is approximately $261.16 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 29,949,551 Shares at the Maximum Purchase Price of $9.14 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 29,949,551 Shares is approximately $273.74 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 2024 and the Company had purchased or acquired 29,949,551 Shares on 1 January 2024; 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 FY2024 are set out below:

	Market Purchase		Off-Market Purchase	
As at 31 December 2024	Before Share Purchase $'000	After Share Purchase $'000	Before Share Purchase $'000	After Share Purchase $'000
Profit attributable to owners of the Company	66,631	66,631	66,631	66,631
Share capital	171,435	171,435	171,435	171,435
Retained earnings	106,610	106,610	106,610	106,610
Share option reserve	3,645	3,645	3,645	3,645
Performance share reserve	43,388	43,388	43,388	43,388
Equity reserve	51	51	51	51
Fair value reserve	(3,313)	(3,313)	(3,313)	(3,313)
Translation reserve	(4,629)	(4,629)	(4,629)	(4,629)
Treasury share	(401)	(261,561)	(401)	(274,140)
Shareholders' equity	316,786	55,626	316,786	43,047
Total equity	314,978	53,818	314,978	41,239
Other investments in current assets	438,870	438,870	438,870	438,870
Current assets	1,431,275	1,170,115	1,431,275	1,157,536
Current liabilities	1,260,963	1,260,963	1,260,963	1,260,963
Working capital	170,312	(90,848)	170,312	(103,427)
Cash and cash equivalents	622,835	361,675	622,835	349,096
Deposits and balances of customers	1,013,338	1,013,338	1,013,338	1,013,338
	(390,503)	(651,663)	(390,503)	(664,242)
Debt issued	99,071	99,071	99,071	99,071
Bank loans	16,841	16,841	16,841	16,841
Net cash / (debt)	(506,415)	(767,575)	(506,415)	(780,154)
Number of Shares excluding treasury shares as at 31 December 2024 ('000)	297,959	268,009	297,959	268,009
Weighted average number of Shares for FY2024 ('000)	297,566	267,616	297,566	267,616
Financial Ratios				
Net Assets Value per Share (cents)[(1)]	106.32	20.76	106.32	16.06
Gearing Ratio (times)[(2)]	0.37	2.08	0.37	2.69
Current Ratio (times)[(3)]	1.14	0.93	1.14	0.92
Basic EPS (cents)[(4)]	22.39	24.90	22.39	24.90

Notes:

(1) The Shareholders' equity divided by the number of Shares as at 31 December 2024.
(2) Total borrowings divided by Shareholders' equity.
(3) Current assets divided by current liabilities.
(4) Profit attributable to owners of the Company divided by weighted average number of Shares for FY2024.

The above analysis is based on historical numbers as at 31 December 2024, 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 result 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 55.86% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) is 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 50.96% (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) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) 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 takeover 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 368,500 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 $7.32 per Share. The total consideration paid for the purchases was approximately $2,696,592.42.

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 or 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:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding share options[10]	Number of Shares comprised in outstanding share awards[11]
	Number of Shares	%[1]	Number of Shares	%[1]		
Directors						
Lim Chung Chun[2]	40,000,000	13.33	20,023,782	6.67	2,736,400	-
Mark Rudolph Duncan[3]	-	-	310,800	0.10	-	14,800
Chen Peng	-	-	-	-	-	12,200
Chu Wing Tak Caecilia[4]	-	-	800	0.00	-	9,400
Tham Soh Mui Tammie	-	-	-	-	-	8,900
Toh Teng Peow David[5]	51,010	0.02	203,500	0.07	-	26,600
Lim Wee Kian[6]	3,100	0.00	19,507,000	6.50	-	14,200
Wong Tin Niam Jean Paul[7]	398,278	0.13	814,982	0.27	-	187,700
Substantial Shareholders (other than Directors)						
CP Invest Ltd[8]	29,241,642	9.75	-	-	-	-
Cuscaden Peak Investments Private Limited[8]	-	-	29,241,642	9.75	-	-
Temasek Holdings (Private) Limited[9]	-	-	29,489,227	9.82	-	-

Notes:

(1) The percentages of shareholdings are computed based on the total issued and paid-up share capital of the Company comprising 299,994,299 (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

(3) Mr Mark Rudolph Duncan is deemed to have interests in the shares held by Citibank Nominees Singapore Pte Ltd and iFAST Financial Pte Ltd (Depository Agent).

(4) Ms Chu Wing Tak Caecilia is deemed to have interests in the shares held by iFAST Financial Pte Ltd (Depository Agent).

(5) Mr Toh Teng Peow David is deemed to have interests in the shares held by DBS Nominees Pte Ltd, iFAST Financial Pte Ltd (Depository Agent) and his spouse.

(6) Mr Lim Wee Kian is deemed to have interests in the shares held by DBS Nominees Pte Ltd, Citibank Nominees Singapore Pte Ltd and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(7) Mr Wong Tin Niam Jean Paul is deemed to have interests in the shares held by iFAST Financial Pte Ltd (Depository Agent) and his spouse.

(8) Cuscaden Peak Investments Private Limited ("CPI") wholly owns CP Invest Ltd ("CP Invest"). Accordingly, for the purposes of Section 4 of the Securities and Futures Act 2001 of Singapore, CPI is deemed to be interested in the Shares in which CP Invest has an interest. For further information on the companies which have direct interest and/or deemed interest in CPI, please refer to the Company's publication of the "Disclosure of Interest / Changes in Interest of Substantial Shareholder(s) / Unitholder(s)" on SGXNet and the Company's website on 17 February 2025 and 18 February 2025.

(9) Temasek Holdings (Private) Limited ("Temasek") does not have any direct interest in the Shares of the Company. Temasek is deemed interested in the Shares through Cuscaden Peak Pte. Ltd. ("Cuscaden") (which wholly owns CPI) and DBS Group Holdings Ltd ("DBSH"). Cuscaden and DBSH are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Shares. For further information on the companies which Temasek has direct interest and/or deemed interest in, please refer to the Company's publication of the "Disclosure of Interest / Changes in Interest of Substantial Shareholder(s) / Unitholder(s)" on SGXNet and the Company's website on 18 February 2025.

(10) The options to subscribe for shares are granted pursuant to the 2024 iFAST Employee Share Option Scheme and the 2014 iFAST Employee Share Option Scheme.

(11) The share awards are granted pursuant to the 2024 iFAST Performance Share Plan and the 2014 iFAST 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 28 April 2025:

(a) the Constitution; and

(b) the Annual Report 2024.

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.

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
Executive Chairman &
Group Chief Executive Officer

Mark Rudolph Duncan
Lead Independent Director

Chen Peng
Independent Director

Chu Wing Tak Caecilia
Independent Director

Tham Soh Mui Tammie
Independent Director

Toh Teng Peow David
Independent Director

Lim Wee Kian
Non-Independent Non-Executive Director

Wong Tin Niam Jean Paul
Executive Director

AUDIT COMMITTEE

Toh Teng Peow David, Chairman
Chen Peng
Lim Wee Kian

BOARD RISK COMMITTEE

Chen Peng, Chairman
Lim Chung Chun
Mark Rudolph Duncan
Tham Soh Mui Tammie

NOMINATING COMMITTEE

Mark Rudolph Duncan, Chairman
Lim Chung Chun
Toh Teng Peow David

REMUNERATION COMMITTEE

Mark Rudolph Duncan, Chairman
Chu Wing Tak Caecilia
Toh Teng Peow David

COMPANY SECRETARY

Chan Lai Yin (ACS)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

AUDITORS

KPMG LLP
12 Marina View
#15-01, Asia Square Tower 2
Singapore 018961

Partner-in-charge:
Hong Cho Hor Ian
Financial year appointed: 2020

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