



**iFAST Corporation Ltd.
and its Subsidiaries**

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

**Unaudited Second Quarter and Half Year 2025
Financial Statements Announcement**

Second Quarter and Half Year 2025 Financial Statements and Dividend Announcement

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

Consolidated income statement for the second quarter and half year ended 30 June 2025

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	103,306	84,020	23.0	194,872	162,774	19.7
Interest revenue	16,931	9,727	74.1	32,286	16,934	90.7
Total revenue	120,237	93,747	28.3	227,158	179,708	26.4
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(27,835)	(25,600)	8.7	(55,916)	(48,296)	15.8
Interest expenses excluding interest expense on lease liabilities	(12,355)	(6,767)	82.6	(23,478)	(11,926)	96.9
	80,047	61,380	30.4	147,764	119,486	23.7
Other income	682	142	380.3	1,268	658	92.7
Depreciation of plant and equipment	(1,429)	(1,026)	39.3	(2,772)	(2,030)	36.6
Depreciation of right-of-use assets	(3,369)	(2,565)	31.3	(6,680)	(5,329)	25.4
Amortisation of intangible assets	(3,381)	(3,030)	11.6	(6,412)	(5,929)	8.1
Staff costs excluding equity-settled share-based payment transactions	(27,161)	(20,875)	30.1	(48,082)	(39,257)	22.5
Equity-settled share-based payment to staff and advisers	(2,400)	(2,283)	5.1	(5,743)	(5,558)	3.3
Other operating expenses	(15,537)	(11,587)	34.1	(28,094)	(23,435)	19.9
	(53,277)	(41,366)	28.8	(97,783)	(81,538)	19.9
Results from operating activities	27,452	20,156	36.2	51,249	38,606	32.7
Interest expense on lease liabilities	(424)	(338)	25.4	(871)	(643)	35.5
Share of results of associates, net of tax	(5)	(6)	(16.7)	(18)	(36)	(50.0)
Profit before tax	27,023	19,812	36.4	50,360	37,927	32.8
Tax expense	(4,942)	(3,982)	24.1	(9,280)	(7,912)	17.3
Profit for the period	22,081	15,830	39.5	41,080	30,015	36.9
Profit attributable to:						
Owners of the Company	22,112	16,034	37.9	41,147	30,544	34.7
Non-controlling interests	(31)	(204)	(84.8)	(67)	(529)	(87.3)
Profit for the period	22,081	15,830	39.5	41,080	30,015	36.9

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

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

Consolidated statement of comprehensive income for the second quarter and half year ended 30 June 2025

	2Q25 \$'000	Group 2Q24 \$'000	Change %	1H25 \$'000	Group 1H24 \$'000	Change %
Profit for the period	22,081	15,830	39.5	41,080	30,015	36.9
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	65	26	150.0	112	86	30.2
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	2	-	NM	2	(24)	NM
Foreign currency translation differences for foreign operations	(5,538)	1,795	NM	(4,520)	3,997	NM
Share of other comprehensive income of associates	4	3	33.3	(3)	⁽¹⁾	NM
	(5,467)	1,824	NM	(4,409)	4,059	NM
Items that will not be reclassified						
subsequently to profit or loss:						
Net change in fair value of financial assets-equity investments at FVOCI	(2)	-	NM	(1)	(5)	(80.0)
	(2)	-	NM	(1)	(5)	(80.0)
Other comprehensive income for the period, net of tax	(5,469)	1,824	NM	(4,410)	4,054	NM
Total comprehensive income for the period	16,612	17,654	(5.9)	36,670	34,069	7.6
Attributable to:						
Owners of the Company	16,643	17,786	(6.4)	36,737	34,412	6.8
Non-controlling interests	(31)	(132)	(76.5)	(67)	(343)	(80.5)
Total comprehensive income for the period	16,612	17,654	(5.9)	36,670	34,069	7.6

⁽¹⁾ amount less than \$1,000

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

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Profit for the period is arrived at after charging / (crediting) the following:</u>						
Interest revenue						
- Interest revenue from banking operation						
on cash and cash equivalents	(5,543)	(5,245)	5.7	(11,349)	(9,411)	20.6
on investment in financial assets	(9,352)	(2,782)	236.2	(16,883)	(4,481)	276.8
on product financing and receivables	(501)	(7)	NM	(947)	(7)	NM
	(15,396)	(8,034)	91.6	(29,179)	(13,899)	109.9
- Interest revenue from non-banking operations						
on cash and cash equivalents	(461)	(497)	(7.2)	(936)	(827)	13.2
on clients trade settlement bank accounts	(888)	(992)	(10.5)	(1,769)	(1,867)	(5.2)
on investment in financial assets	(32)	(68)	(52.9)	(59)	(136)	(56.6)
on product financing and receivables	(154)	(136)	13.2	(343)	(205)	67.3
	(1,535)	(1,693)	(9.3)	(3,107)	(3,035)	2.4
	(16,931)	(9,727)	74.1	(32,286)	(16,934)	90.7
Interest expenses excluding interest expense on lease liabilities						
- Interest expense in banking operation						
on deposits and balances of customers	11,131	6,189	79.9	21,020	10,932	92.3
	11,131	6,189	79.9	21,020	10,932	92.3
- Interest expense in non-banking operations						
on bank loans	97	343	(71.7)	217	759	(71.4)
on debt issued	1,127	235	379.6	2,241	235	853.6
	1,224	578	111.8	2,458	994	147.3
	12,355	6,767	82.6	23,478	11,926	96.9
Other income						
- Net investment income	(681)	(122)	458.2	(1,219)	(539)	126.2
- Government grant	-	-	NM	(20)	(78)	(74.4)
- Miscellaneous income	(1)	(20)	(95.0)	(29)	(41)	(29.3)
	(682)	(142)	380.3	(1,268)	(658)	92.7
Tax expense						
- Current tax expense	5,050	3,957	27.6	9,252	8,073	14.6
- Deferred tax (credit) / expense	(108)	25	NM	28	(161)	NM
	4,942	3,982	24.1	9,280	7,912	17.3
Lease expense	160	145	10.3	321	299	7.4
Impairment loss / (Reversal of impairment loss) on investment in financial assets at amortised cost (net), included in other operating expenses	282	(38)	NM	361	15	NM
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	157	(36)	NM	191	(36)	NM
Foreign exchange loss / (gain), net	1,428	(297)	NM	1,358	(1,339)	NM
Plant and equipment written off	-	23	NM	⁽¹⁾	52	NM
Intangible assets written off	-	4	NM	-	4	NM
Equity-settled share-based payment transactions, included in staff costs	1,905	1,902	0.2	4,674	4,682	(0.2)
Equity-settled share-based payment transactions, included in other operating expenses	495	381	29.9	1,069	876	22.0
Loss / (Gain) on redemption of investment in financial assets at FVOCI, included in investment income	2	-	NM	2	(24)	NM
Net gain on investment in financial assets at FVTPL, included in investment income	(680)	(115)	491.3	(1,214)	(504)	140.9
Gain on redemption of investment in financial assets at amortised cost, included in investment income	-	(2)	NM	(1)	(2)	(50.0)
Dividend income from other investment	(3)	(5)	(40.0)	(6)	(9)	(33.3)

⁽¹⁾ Amount less than \$1,000

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

	Group As at		Company As at	
	30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
Assets				
Plant and equipment	14,980	14,362	2,295	2,649
Right-of-use assets	34,675	35,580	12,199	15,087
Intangible assets and goodwill	87,498	85,021	38,065	36,043
Subsidiaries	-	-	273,951	270,128
Associates	392	414	-	-
Other investments	277,322	119,073	2,437	3,087
Deferred tax assets	1,852	2,117	-	-
Contract costs	11,897	13,993	-	-
Prepayments and others	691	1,493	11	11
Total non-current assets	429,307	272,053	328,958	327,005
Current tax receivable	470	597	-	-
Other investments	514,326	438,870	8,795	8,513
Prepayments and others	6,680	6,797	235	417
Trade and other receivables	358,819	282,468	41,335	51,905
Uncompleted contracts - buyers	150,837	79,708	-	-
Money market funds	226,957	151,223	9,242	9,584
Cash at bank and in hand	594,881	471,612	14,243	5,840
Total current assets	1,852,970	1,431,275	73,850	76,259
Total assets	2,282,277	1,703,328	402,808	403,264
Equity				
Share capital	171,943	171,435	171,943	171,435
Reserves	174,263	145,351	55,432	51,810
Equity attributable to owners of the Company	346,206	316,786	227,375	223,245
Non-controlling interests	(1,875)	(1,808)	-	-
Total equity	344,331	314,978	227,375	223,245
Liabilities				
Debt issued	99,166	99,071	99,166	99,071
Deferred tax liabilities	3,714	3,831	3,108	3,213
Lease liabilities	24,025	24,485	7,383	9,490
Trade and other payables	243	-	-	-
Deposits and balances of customers	61,591	-	-	-
Total non-current liabilities	188,739	127,387	109,657	111,774
Current tax payables	17,060	18,501	302	-
Lease liabilities	11,873	12,158	4,979	5,693
Bank loans	14,174	16,841	13,569	16,841
Deposits and balances of customers	1,388,182	1,013,338	-	-
Trade and other payables	167,042	120,219	46,926	45,711
Uncompleted contracts - sellers	150,876	79,906	-	-
Total current liabilities	1,749,207	1,260,963	65,776	68,245
Total liabilities	1,937,946	1,388,350	175,433	180,019
Total equity and liabilities	2,282,277	1,703,328	402,808	403,264

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

Amount repayable in one year or less, or on demand

	Group			
	As at 30-Jun-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	14,174	-	16,841
	-	14,174	-	16,841

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

Amount repayable after one year

	Group			
	As at 30-Jun-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Debt issued	-	99,166	-	99,071
	-	99,166	-	99,071

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

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

	Group		Group	
	2Q25	2Q24	1H25	1H24
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit for the period	22,081	15,830	41,080	30,015
Adjustments for:				
Depreciation of plant and equipment	1,429	1,026	2,772	2,030
Depreciation of right-of-use assets	3,369	2,565	6,680	5,329
Amortisation of intangible assets	3,381	3,030	6,412	5,929
Equity-settled share-based payment to staff and advisers	2,400	2,283	5,743	5,558
Loss / (Gain) on redemption of investment in financial assets at FVOCI	2	-	2	(24)
Net gain on investment in financial assets at FVTPL	(680)	(115)	(1,214)	(504)
Gain on redemption of investment in financial assets at amortised cost	-	(2)	(1)	(2)
Share of results of associates, net of tax	5	6	18	36
Dividend income from other investment	(3)	(5)	(6)	(9)
Foreign exchange loss / (gain), net	1,428	(297)	1,358	(1,339)
Plant and equipment written off	-	23	(1)	52
Intangible asset written off	-	4	-	4
Amortisation of contract costs	560	570	1,140	1,143
Impairment loss / (Reversal of impairment loss) on investment in financial assets at amortised cost (net), included in other operating expenses	282	(38)	361	15
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	157	(36)	191	(36)
Amortisation of premium or discount on investment in debt securities	(3,105)	(1,087)	(5,924)	(1,781)
Amortisation of debt issuance costs	48	10	95	10
Interest expense on lease liabilities	424	338	871	643
Tax expense	4,942	3,982	9,280	7,912
	36,720	28,087	68,858	54,981
Changes in:				
Prepayments	145	894	(270)	244
Trade and other receivables	7,312	(20,435)	(72,950)	(55,111)
Uncompleted contracts - buyers	17,659	97,017	(72,608)	(59,329)
Uncompleted contracts - sellers	(17,548)	(97,102)	72,418	59,129
Deposits and balances of customers in banking operation	284,825	126,572	404,207	277,986
Trade and other payables	30,514	6,452	62,194	13,336
Cash generated from operations	359,627	141,485	461,849	291,236
Tax paid	(3,409)	(2,417)	(9,942)	(2,682)
Interest paid on lease liabilities	(424)	(345)	(873)	(650)
Net cash from operating activities	355,794	138,723	451,034	287,904
Cash flows from investing activities				
Purchase of plant and equipment	(2,772)	(3,016)	(3,905)	(5,072)
Purchase of intangible assets	(5,512)	(1,375)	(11,382)	(7,788)
Payment of direct costs for leases	(4)	(113)	(5)	(113)
Dividend received from other investment	-	-	6	9
Purchase of investment in financial assets	(793,927)	(314,015)	(1,394,318)	(558,007)
Proceeds from redemption of investment in financial assets	643,791	230,751	1,165,758	414,185
Net cash used in investing activities	(158,424)	(87,768)	(243,846)	(156,786)
Cash flows from financing activities				
Proceeds from exercise of share options	-	-	508	270
Purchase of treasury shares	(2,811)	(2,697)	(2,811)	(2,697)
Proceed from issuance of debt security, net of issuance costs	-	98,967	-	98,967
Drawdown of bank loans	3,038	20,881	10,386	32,952
Repayment of bank loans	(5,629)	(52,459)	(12,936)	(54,391)
Principal element of lease payments	(3,252)	(2,561)	(6,444)	(5,458)
Dividends paid to owners of the Company	(9,688)	(8,044)	(9,688)	(8,044)
Net cash (used in) / from financing activities	(18,342)	54,087	(20,985)	61,599
Net increase in cash and cash equivalents	179,028	105,042	186,203	192,717
Cash and cash equivalents at beginning of the period	638,210	452,462	622,835	359,806
Effect of exchange rate fluctuations on cash and cash equivalent held	4,600	3,045	12,800	8,026
Cash and cash equivalents at end of the period	821,838	560,549	821,838	560,549

⁽¹⁾ Amount less than \$1,000

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

	Group										
	Attributable to owners of the Company										
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	41,147	41,147	(67)	41,080
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	111	-	-	-	-	-	-	111	-	111
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	2	-	-	-	-	-	-	2	-	2
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	-	-	(2)	-	-	-
Foreign currency translation differences for foreign operations	-	-	(4,520)	-	-	-	-	-	(4,520)	(1)	(4,520)
Share of other comprehensive income of associates	-	-	(3)	-	-	-	-	-	(3)	-	(3)
Total other comprehensive income	-	115	(4,523)	-	-	-	-	(2)	(4,410)	-	(4,410)
Total comprehensive income for the year	-	115	(4,523)	-	-	-	-	41,145	36,737	(67)	36,670
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	508	-	-	-	-	-	-	-	508	-	508
Purchase of treasury shares	-	-	-	-	-	-	(2,811)	-	(2,811)	-	(2,811)
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
Equity-settled share-based payment transactions	-	-	-	120	4,554	-	-	-	4,674	-	4,674
Total contributions by and distribution to owners	508	-	-	120	4,554	-	(2,811)	(9,688)	(7,317)	-	(7,317)
Total transactions with owners	508	-	-	120	4,554	-	(2,811)	(9,688)	(7,317)	-	(7,317)
At 30 June 2025	171,943	(3,198)	(9,152)	3,765	47,942	51	(3,212)	138,067	346,206	(1,875)	344,331

⁽¹⁾ Amount less than \$1,000

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

	Group										
	Attributable to owners of the Company										Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total	Non-controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024	171,165	(2,721)	(9,880)	3,389	32,934	(1,591)	(61)	56,961	250,196	7,180	257,376
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	30,544	30,544	(529)	30,015
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	81	-	-	-	-	-	-	81	-	81
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(24)	-	-	-	-	-	-	(24)	-	(24)
Foreign currency translation differences for foreign operations	-	-	3,811	-	-	-	-	-	3,811	186	3,997
Share of other comprehensive income of associates	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Total other comprehensive income	-	57	3,811	-	-	-	-	-	3,868	186	4,054
Total comprehensive income for the period	-	57	3,811	-	-	-	-	30,544	34,412	(343)	34,069
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	270	-	-	-	-	-	-	-	270	-	270
Purchase of treasury shares	-	-	-	-	-	-	(2,697)	-	(2,697)	-	(2,697)
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,171)	(4,171)	-	(4,171)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,873)	(3,873)	-	(3,873)
Equity-settled share-based payment transactions	-	-	-	114	4,585	-	-	-	4,699	-	4,699
Total contributions by and distribution to owners	270	-	-	114	4,585	-	(2,697)	(8,044)	(5,772)	-	(5,772)
Changes in ownership interests in subsidiaries											
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	(49)	-	-	(49)	49	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(49)	-	-	(49)	49	-
Total transactions with owners	270	-	-	114	4,585	(49)	(2,697)	(8,044)	(5,821)	49	(5,772)
At 30 June 2024	171,435	(2,664)	(6,069)	3,503	37,519	(1,640)	(2,758)	79,461	278,787	6,886	285,673

⁽¹⁾ Amount less than \$1,000

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

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	171,435	574	2,454	43,388	(401)	5,795	223,245
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	11,334	11,334
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	111	-	-	-	-	111
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	2	-	-	-	-	2
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	(2)	-
Total other comprehensive income	-	115	-	-	-	(2)	113
Total comprehensive income for the period	-	115	-	-	-	11,332	11,447
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	508	-	-	-	-	-	508
Purchase of treasury shares	-	-	-	-	(2,811)	-	(2,811)
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
Equity-settled share-based payment transactions	-	-	120	4,554	-	-	4,674
Total contributions by and distribution to owners	508	-	120	4,554	(2,811)	(9,688)	(7,317)
Total transactions with owners	508	-	120	4,554	(2,811)	(9,688)	(7,317)
At 30 June 2025	171,943	689	2,574	47,942	(3,212)	7,439	227,375

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

	Company						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	171,165	1,166	2,198	32,934	(61)	14,142	221,544
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	5,328	5,328
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	81	-	-	-	-	81
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(24)	-	-	-	-	(24)
Total other comprehensive income	-	57	-	-	-	-	57
Total comprehensive income for the period	-	57	-	-	-	5,328	5,385
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	270	-	-	-	-	-	270
Purchase of treasury shares	-	-	-	-	(2,696)	-	(2,696)
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	(4,171)	(4,171)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,873)	(3,873)
Equity-settled share-based payment transactions	-	-	114	4,585	-	-	4,699
Total contributions by and distribution to owners	270	-	114	4,585	(2,696)	(8,044)	(5,771)
Total transactions with owners	270	-	114	4,585	(2,696)	(8,044)	(5,771)
At 30 June 2024	171,435	1,223	2,312	37,519	(2,757)	11,426	221,158

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

The number of shares in issue in the Company as at 30 June 2025 excluding treasury shares and subsidiary holdings was 302,743,139 ordinary shares (31 March 2025: 299,994,299 ordinary shares). The movements in the Company's share capital during the first quarter ended 30 June 2025 were as follows:

	Number of ordinary shares
As at 31 March 2025	299,994,299
Exercise of share options	-
Vesting of performance shares	3,187,240
Purchase of treasury shares	(438,400)
Re-issue of treasury shares	-
As at 30 June 2025	<u><u>302,743,139</u></u>

The 2024 iFAST Employee Share Option Scheme, iFAST Employee Share Option Scheme and iFAST Share Option Scheme 2013 ("iFAST ESOS")

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

	Number of share options
As at 31 March 2025	2,736,400
Share options granted	-
Exercised	-
Forfeited	-
As at 30 June 2025	<u><u>2,736,400</u></u>

As at 30 June 2025, the number of outstanding share options under the iFAST ESOS was 2,736,400 (30 June 2024: 3,026,800).

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

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

	Number of performance shares
As at 31 March 2025	6,819,740
Performance shares granted but not vested	-
Vested	(3,187,240)
Forfeited	(50,000)
As at 30 June 2025	<u>3,582,500</u>

As at 30 June 2025, the number of outstanding performance shares granted but not vested under the iFAST PSP was 3,582,500 (30 June 2024: 7,006,640).

Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 31 March 2025	55,420
Purchased by way of on-market acquisition	438,400
Purchased by way of off-market acquisition	-
Re-issued	-
As at 30 June 2025	<u>493,820</u>

As at 30 June 2025, 493,820 (30 June 2024: 381,390) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 28 April 2025.

The Company has no subsidiary holdings as at 30 June 2025 and 30 June 2024.

As at 30 June 2025, the treasury shares held by the Company represented approximately 0.2% (30 June 2024: 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

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

	As at 30-Jun-25	As at 31-Dec-24
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>302,743,139</u>	<u>297,959,099</u>

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

There were no sales, transfer, cancellation and/or use of treasury shares during the second quarter ended 30 June 2025.

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

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 30 June 2025.

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

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

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

Not applicable.

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

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

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

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

Not applicable.

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

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

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

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2025. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

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

	2Q25	2Q24	1H25	1H24
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	302,634,706	297,844,796	300,769,435	297,173,753
Basic earnings per share (cents)	7.31	5.38	13.68	10.28
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	306,810,528	305,827,035	309,399,985	305,923,538
Diluted earnings per share (cents)	7.21	5.24	13.30	9.98

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

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share (cents)	114.36	106.32	75.10	74.92

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

Consolidated Income Statement

Total revenue

Asia ex-Japan equities delivered a strong performance in the second quarter of 2025 ("2Q25") as global equity markets shook off tariff-related concerns emanating from the US. The MSCI AC Asia ex Japan index posted a 12.6% quarter-on-quarter ("QoQ") return in 2Q25, bringing a year-to-date ("YTD") returns to 14.8% as of end-June 2025. Against this backdrop, the Group recorded \$1,287 million of net inflows in 2Q25, a record high quarterly figure which represented a 62.9% year-on-year ("YoY") increase in the measure.

For 1H25, the Group saw net inflows of \$2,225 million, an increase of 50.6% in the measure compared to the year-ago period, helped by the Group's continuous efforts in improving the range and depths of products and services brought to clients and business partners.

On the back of record-high net inflows and strong financial market performance, the Group's assets under administration ("AUA") rose 21.6% YoY to a new quarterly record high of \$27.20 billion as of 30 June 2025. The Group AUA was 5.9% higher QoQ and 8.8% higher YTD.

The Group's total revenue rose 28.3% YoY to \$120.24 million in 2Q25 and 26.4% YoY to \$227.16 million in 1H25. Revenue growth was driven by higher 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 operations, which delivered a 94.3% YoY increase in gross revenue for 1H25.

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

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations	99,136	82,365	20.4	186,514	158,788	17.5
Banking operation	21,101	11,382	85.4	40,644	20,920	94.3
Total revenue	120,237	93,747	28.3	227,158	179,708	26.4

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations	97,601	80,672	21.0	183,407	155,753	17.8
Banking operation	5,705	3,348	70.4	11,465	7,021	63.3
Total revenue excluding interest revenue	103,306	84,020	23.0	194,872	162,774	19.7

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations	1,535	1,693	(9.3)	3,107	3,035	2.4
Banking operation	15,396	8,034	91.6	29,179	13,899	109.9
Interest revenue	16,931	9,727	74.1	32,286	16,934	90.7

Costs of revenue

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

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

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations	27,369	25,000	9.5	55,085	47,127	16.9
Banking operation	466	600	(22.3)	831	1,169	(28.9)
Costs of revenue excluding interest expenses	27,835	25,600	8.7	55,916	48,296	15.8

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

The costs of revenue excluding interest expenses incurred by the non-banking operations of the Group rose 9.5% YoY to \$27.37 million in 2Q25 and 16.9% YoY to \$55.09 million in 1H25, mainly due to higher levels of wealth management activity compared to the corresponding year-ago periods resulting in higher levels of B2B commission income and advisory fees, in addition to higher transaction volumes in stocks, ETFs and bonds.

The costs of revenue excluding interest expenses incurred by the Group's banking operation declined 22.3% YoY to \$0.47 million in 2Q25 and declined 28.9% YoY in 1H25. Such costs of revenue excluding interest are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparts in the course of providing transactional banking services to customers.

Interest expenses excluding interest expense on lease liabilities

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

	2Q25 \$'000	Group 2Q24 \$'000	Change %	1H25 \$'000	Group 1H24 \$'000	Change %
Non-banking operations	1,224	578	111.8	2,458	994	147.3
Banking operation	11,131	6,189	79.9	21,020	10,932	92.3
Interest expenses	12,355	6,767	82.6	23,478	11,926	96.9

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

Interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in the banking operation's interest expenses was mainly due to the continued ramp-up of customer deposits in 2Q25, which have increased substantially compared to the corresponding year-ago period. In SGD terms, customer deposits rose 25.8% QoQ and 124.2% YoY to \$1,450 million as of 30 June 2025.

Net Revenue

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

The Group's net revenue grew 30.4% YoY to \$80.05 million in 2Q25 and 23.7% YoY in 1H25 to \$147.76 million, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	2Q25 \$'000	Group 2Q24 \$'000	Change %	1H25 \$'000	Group 1H24 \$'000	Change %
<u>Net interest revenue</u>						
Non-banking operations	311	1,115	(72.1)	649	2,041	(68.2)
Banking operation	4,265	1,845	131.2	8,159	2,967	175.0
Net interest revenue	4,576	2,960	54.6	8,808	5,008	75.9
<u>Net non-interest revenue</u>						
Non-banking operations						
- Business-to-Customer business	9,560	9,244	3.4	18,983	17,662	7.5
- Business-to-Business business	60,672	46,428	30.7	109,339	90,964	20.2
	70,232	55,672	26.2	128,322	108,626	18.1
Banking operation	5,239	2,748	90.6	10,634	5,852	81.7
Net non-interest revenue	75,471	58,420	29.2	138,956	114,478	21.4
Total net revenue	80,047	61,380	30.4	147,764	119,486	23.7

Net interest revenue for the Group's non-banking operations was 72.1% lower YoY in 2Q25 and 68.2% lower YoY in 1H25 primarily due to higher interest expenses related to the Group's debt issue compared to the year-ago periods. For the Group's banking operation, net interest revenue was higher YoY as deposit-taking activities posted strong growth.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 3.4% YoY in 2Q25 and 7.5% YoY in 1H25, reflecting higher levels of investment activity and AUA. Compared to the year-ago periods, the higher net revenue was driven by an increase 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 30.7% YoY in 2Q25 and 20.2% YoY in 1H25. Higher levels of recurring and non-recurring fee income both contributed to the overall growth in net revenue. The increase in AUA compared to the year-ago periods contributed to higher recurring fee income related to the AUA of investment products. Transaction processing fees were broadly stronger compared to the year-ago periods, 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. Compared to the respective year-ago periods, the Group's ePension division also made a more significant contribution to the B2B division's net revenue.

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

	2Q25 \$'000	Group 2Q24 \$'000	Change %	1H25 \$'000	Group 1H24 \$'000	Change %
Non-banking operations						
- Recurring net revenue	63,856	50,716	25.9	115,135	100,024	15.1
- Non-recurring net revenue	6,687	6,071	10.1	13,836	10,643	30.0
	<u>70,543</u>	<u>56,787</u>	<u>24.2</u>	<u>128,971</u>	<u>110,667</u>	<u>16.5</u>
Banking operation						
- Recurring net revenue	4,265	1,846	131.0	8,159	2,968	174.9
- Non-recurring net revenue	5,239	2,747	90.7	10,634	5,851	81.7
	<u>9,504</u>	<u>4,593</u>	<u>106.9</u>	<u>18,793</u>	<u>8,819</u>	<u>113.1</u>
Total net revenue	<u>80,047</u>	<u>61,380</u>	<u>30.4</u>	<u>147,764</u>	<u>119,486</u>	<u>23.7</u>

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In 1H25, 89.3% 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 2Q25 and 1H25 were 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. The Group's ePension division also made a more significant contribution in 2Q25 and 1H25, compared to the respective year-ago periods. A key detractor was the decrease in interest commission income arising from clients' AUA.

Non-recurring net revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 2Q25 and 1H25, upfront and processing fee revenue was broadly higher compared to the year-ago periods on stronger overall investment activity. Key contributors were higher transactional processing fees related to investments by customers in exchange listed stock securities, as well as higher processing fee income from bonds. Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively. The increase in non-recurring project development revenues was a positive contributor for 1H25 compared to the year-ago period.

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

	2Q25	Group 2Q24	Change	1H25	Group 1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations						
Singapore	25,982	24,105	7.8	50,921	46,446	9.6
Hong Kong	39,980	28,538	40.1	69,018	56,232	22.7
Malaysia	4,237	3,837	10.4	8,377	7,413	13.0
China	344	307	12.1	655	576	13.7
	70,543	56,787	24.2	128,971	110,667	16.5
Banking operation - United Kingdom	9,504	4,593	106.9	18,793	8,819	113.1
Total net revenue	80,047	61,380	30.4	147,764	119,486	23.7

In Singapore, net revenue increased 7.8% YoY in 2Q25 and 9.6% YoY in 1H25. With broad-based AUA growth and higher transaction volumes compared to the year-ago periods, this boosted both recurring and non-recurring net revenue for the business. With the increase in AUA, the Singapore operations saw higher recurring fee income related to the AUA of investment products. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period, while higher trailer and wrap fees also contributed positively. Upfront and processing fee revenue was generally higher on the back of stronger transactional volumes, led by transactional processing fees related to investments by customers in exchange listed stock securities and bond processing fee income, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor. Overall, the AUA of the Singapore operations increased 19.7% YoY as of 30 June 2025 to a new quarterly record high.

In Hong Kong, net revenue increased 40.1% YoY in 2Q25 and 22.7% YoY in 1H25. The Group's ePension division was a significant positive contributor, while processing fee revenue was generally higher on the back of stronger transactional volumes, with higher bond processing fee revenue a key contributor. Higher brokerage service fees from the arranging of insurance policies also contributed positively, as did an increase in non-recurring project development revenues compared to the year-ago periods. Higher recurring fee income related to the newer Auto-Sweep portfolio management solutions also added positively. A key detractor was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 12.9% YoY as of 30 June 2025.

Net revenue for the Malaysia operations rose 10.4 YoY in 2Q25 and 13.0% YoY in 1H25. Net revenue was driven by growth in AUA and broad-based increases in investment activity, which led to higher recurring and non-recurring net revenue from investment products. With the increase in AUA, higher recurring fee income related to the AUA of investment products was a positive contributor, driven by higher trailer fee income and wrap fee income. Processing fee revenue was generally higher YoY, while higher service fees arising from the provision of currency conversion administration services also added positively, although lower UT front-end load commission was a detractor. Overall, the AUA of the Malaysia operations rose 15.9% YoY as of 30 June 2025 to a new quarterly record high.

In China, net revenue rose 12.1% YoY in 2Q25 and 13.7% YoY in 1H25, reflecting a general improvement in domestic financial market conditions over the period. Higher trailer fee income was a key contributor, as a combination of positive net inflows and an improvement in China equity market performance saw the AUA of the China operations rise 27.8% YoY as of 30 June 2025.

In the UK, the ongoing ramp up in customer acquisition and deposit-taking activity saw the UK bank's customer deposit amounts grow 124.2% YoY to \$1,450 million (GBP828.73 million) as at 30 June 2025, contributing to higher net interest revenue. Net revenue at the UK bank was also boosted by higher non-interest commission and fee income which rose 90.7% YoY in 2Q25 and 81.7% YoY in 1H25, driven primarily by the EzRemit division.

Other income

Other income rose 380.3% YoY from \$0.14 million in 2Q24 to \$0.68 million in 2Q25 and rose 92.7% YoY from \$0.66 million in 1H24 to \$1.27 million in 1H25. This was mainly due to higher investment income on debt securities earned in 2Q25 and 1H25 compared to the year-ago periods.

Operating expenses

Overall, the Group's total operating expenses increased 28.8% YoY to \$53.28 million in 2Q25 and increased 19.9% YoY to \$97.78 million in 1H25.

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations						
Depreciation of plant and equipment	1,414	1,012	39.7	2,741	2,002	36.9
Depreciation of right-of-use assets	3,247	2,446	32.7	6,440	5,091	26.5
Amortisation of intangible assets	3,317	2,975	11.5	6,287	5,809	8.2
Staff costs excluding equity-settled share-based payment transactions	23,466	17,815	31.7	40,849	33,529	21.8
Equity-settled share-based payment to staff and advisers	2,277	2,213	2.9	5,405	5,407	(0.0)
Other operating expenses	10,751	8,611	24.9	18,969	16,643	14.0
	44,472	35,072	26.8	80,691	68,481	17.8
Banking operation	8,805	6,294	39.9	17,092	13,057	30.9
Total operating expenses	53,277	41,366	28.8	97,783	81,538	19.9

Operating expenses – non-banking operations

Excluding the banking operation, the Group's total operating expenses increased 26.8% YoY to \$44.47 million in 2Q25 and increased 17.8% YoY to \$80.69 million in 1H25. 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.

Excluding the banking operation, depreciation of plant and equipment increased by 39.7% YoY to \$1.41 million in 2Q25 and 36.9% YoY to \$2.74 million in 1H25, primarily due to the addition of plant and equipment compared to the year-ago period. Depreciation of right-of-use ("ROU") assets increased 32.7% YoY to \$3.25 million in 2Q25 and 26.5% YoY to \$6.44 million in 1H25, mainly related to the leasing of additional offices in Hong Kong to support the operations of the Group's ePension division.

Amortisation of intangible assets increased by 11.5% YoY to \$3.32 million in 2Q25 and 8.2% YoY to \$6.29 million in 1H25, mainly due to additions of intangible assets (including internally developed IT software assets) over the period to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of the investment platforms as well as the Fintech Ecosystem of the Group.

Equity-settled share-based payment to staff and advisers increased by 2.9% YoY to \$2.28 million in 2Q25 and was approximately unchanged YoY at \$5.41 million in 1H25. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 31.7% YoY in 2Q25 and 21.8% YoY in 1H25, mainly due to an increase in the number of staff supporting the Group's ePension division.

Excluding the banking operation, other operating expenses increased by 24.9% YoY to \$10.75 million in 2Q25 and 14.0% YoY in 1H25, mainly due to negative effects of foreign exchange revaluations arising from the depreciation of selected foreign currencies.

Operating expenses – banking operation

The total operating expenses of the UK banking operation increased 39.9% YoY to \$8.81 million in 2Q25 and 30.9% YoY to \$17.09 million in 1H25, reflecting the continued ramping up of new business segments over the period.

Interest expense on lease liabilities

Interest expense on lease liabilities increased 25.4% YoY to \$0.42 million in 2Q25 and 35.5% YoY to \$0.87 million in 1H25, 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 2Q25 and 1H25. The Group's share of profit after tax of associates was a loss of \$0.02 million in 1H25 compared to a loss of \$0.04 million in 1H24.

Profit for the period, attributable to owners of the Company

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

	Group			Group		
	2Q25	2Q24	Change	1H25	1H24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Singapore	9,920	8,867	11.9	19,333	17,137	12.8
Hong Kong	15,720	13,343	17.8	28,051	26,570	5.6
Malaysia	1,575	1,052	49.7	3,203	2,014	59.0
China ⁽²⁾	(855)	(1,676)	(49.0)	(1,844)	(3,384)	(45.5)
Other ⁽¹⁾	(5)	(6)	(16.7)	(18)	(36)	(50.0)
Non-banking operations	26,355	21,580	22.1	48,725	42,301	15.2
United Kingdom - banking operation ⁽²⁾	699	(1,564)	NM	1,702	(3,845)	NM
	27,054	20,016	35.2	50,427	38,456	31.1
Tax expense	(4,942)	(3,982)	24.1	(9,280)	(7,912)	17.3
Net profit after tax ⁽²⁾	22,112	16,034	37.9	41,147	30,544	34.7

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group's profit before tax from non-banking operations increased 22.1% YoY from \$21.58 million in 2Q24 to \$26.36 million in 2Q25 and increased 15.2% YoY from \$42.30 million in 1H24 to \$48.73 million in 1H25. Growth in profit was driven by the continued progress of the Group's core wealth management platform business and comes on the back of 24.2% and 16.5% YoY increases for non-banking net revenue in 1Q25 and 1H25 respectively.

The Group's UK-based banking operation, which turned profitable in 4Q24, recorded a \$0.70 million profit in 2Q25 and \$1.70 million for 1H25, a significant reversal of the \$1.56 million loss recorded in 2Q24 and the \$3.85 million loss in 1H24. The bank's continued profitability was driven by healthy growth in net interest revenue as deposits continued to grow, alongside strong non-interest commission and fee income, driven primarily by the EzRemit division.

Tax expense increased 24.1% YoY to \$4.94 million in 2Q25 and 17.3% YoY to 9.28 million in 1H25, primarily due to the higher taxable profit generated compared to the year-ago period.

Overall, the Group's net profit after tax increased 37.9% YoY to \$22.11 million in 2Q25 and increased 34.7% YoY to \$41.15 million in 1H25.

Statement of Financial Position

The shareholders' equity of the Group increased to \$346.21 million as of 30 June 2025, up from \$316.79 million as of 31 December 2024. The increase was mainly due to the contribution of net profit generated in 1H25, partially offset by dividend payments to shareholders. Translation effects of foreign operations were an overall negative over the period, with positive translation effects from the GBP offset by negative translation effects of the HKD against the SGD.

The Group's cash at bank and in hand rose from \$471.61 million as of 31 December 2024 to \$594.88 million as of 30 June 2025, primarily due to strong net cash flows from operating activities. Over the period, the Group's UK bank continued to grow customer deposits, resulting in additional cash deposits placed with the Bank of England. The following table shows the nature of the Group's cash at bank and in hand categorised under cash with central banks, and cash with other banks.

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Cash with central banks	410,619	327,137
Cash on hand and with other banks	184,262	144,475
	<u>594,881</u>	<u>471,612</u>

Current assets increased to approximately \$1,853 million as of 30 June 2025, from \$1,431 million as of 31 December 2024. This was mainly due to increases in cash and cash equivalents, investments in financial assets, an increase in trade and other receivables, as well as an increase in uncompleted contracts (buyers) as at the reporting date.

Non-current assets increased to \$429.31 million as of 30 June 2025 from \$272.05 million as of 31 December 2024. This was mainly attributed to an increase in non-current investments in financial assets.

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

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
<u>Non-current</u>		
Sovereign bonds	-	-
Investment-grade corporate bonds	242,816	81,700
Other investment in financial instruments	34,506	37,373
	<u>277,322</u>	<u>119,073</u>
<u>Current</u>		
Sovereign bonds	168,864	155,898
Investment-grade corporate bonds	331,677	265,102
Other investment in financial instruments	13,785	17,870
	<u>514,326</u>	<u>438,870</u>

Total liabilities increased to approximately \$1,938 million as of 30 June 2025, from \$1,388 million as at 31 December 2024. This was mainly due to an increase in deposits and balances of customers, an increase in trade and other payables, as well as an increase in uncompleted contracts (sellers) as at the reporting date.

Consolidated Statement of Cash Flows

Net cash from operating activities increased from \$138.72 million in 2Q24 to \$355.79 million in 2Q25, and from \$287.90 million in 1H24 to \$451.03 million in 1H25. These increases were due mainly to higher cash generated from operations in the respective periods and the 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 \$87.77 million in 2Q24 to \$158.42 million in 2Q25, and net cash used in investment activities increased from \$156.79 million in 1H24 to \$243.85 million in 1H25. The increases were primarily due to the higher amounts of investment in financial assets for the UK bank operation, compared to the respective year-ago periods.

Net cash used in financing activities was \$18.34 million in 2Q25, compared to \$54.09 million from financing activities in 2Q24. For 1H25, net cash used in financing activities was \$20.99 million, compared to the \$61.60 million from financing activities in 1H24. The difference compared to the year-ago periods was primarily due to the issuance of a debt security in June 2024, which resulted in net financing proceeds of \$98.96 million in 2Q24.

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

No forecast or prospect statement was previously provided.

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

In 2Q25, the Group's net profit increased by 37.9% YoY to \$22.1 million, on the back of a 28.3% YoY increase in Group gross revenue to \$120.2 million. The increase in 2Q25 profitability was driven by growth in the Hong Kong ePension business, a turnaround of iFAST Global Bank as well as continuing growth in the Group's core wealth management platform business.

For the Group's core wealth management platform business, the Group's AUA increased 21.6% YoY to a new record high of \$27.2 billion. The Group's net inflows were a record \$1.29 billion in 2Q25.

Following the initial quarter of profitability in 4Q24, iFAST Global Bank continues its profitable growth path. It achieved a net profit of \$0.70 million in 2Q25, compared to a loss of \$1.56 million in the same quarter of previous year.

iFAST Global Bank's profitability in 2Q25 was achieved on the back of an 85.4% YoY increase in gross revenue to \$21.1 million. Customer deposits grew 124.2% YoY \$1.45 billion at the end of 2Q25.

The Group's Hong Kong business saw a 33.4% YoY growth in gross revenue to \$45.6 million in 2Q25. The increase in revenue reflected the growths of the ePension business as well as the wealth management business in Hong Kong. Profit before tax for the overall Hong Kong business saw a 17.8% YoY increase to \$15.7 million in 2Q25.

Looking forward and barring unforeseen circumstances, we expect the Group's revenues and profitability in 2H2025 to show a healthy improvement compared to 1H2025. The ePension division is expected to improve as the onboarding of the eMPF business continues to progress. The core wealth management business and iFAST Global Bank are expected to continue to grow.

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

The Group has a strong balance sheet, with cash and cash equivalents amounting to \$821.8 million at the end of 2Q25. This reflects the conservative balance sheet strategy adopted by iFAST Global Bank, as well as the strong cash generative business model of the group's wealth management business over the years.

The Group's return-on-equity (ROE) in 1H2025 was a healthy 24.6%. A healthy ROE allows the Group to be able to pursue robust long-term growth strategies while being able to raise our dividend payouts.

For the second interim dividend for FY2025, the Directors declared a dividend of 2.0 cents per ordinary share (+33% YoY increase from second interim dividend of 2024: 1.5 cents per ordinary share).

For the full year of FY2025, the Directors expect to propose total dividends of 8.0 cents per ordinary share or higher (at least +36% YoY increase from the full year of FY2024: 5.9 cents per ordinary share).

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	2.00 cents per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.50 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The interim dividend will be paid on 21 August 2025.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 8 August 2025 for the preparation of dividend warrants to the second interim dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 7 August 2025 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, will be registered to determine Members' entitlements to the second interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the second interim dividend.

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

Not applicable.

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

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

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

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the financial results for the second quarter and half year ended 30 June 2025 to be false or misleading in any material aspect.

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

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

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
1H25							
Revenue and expenses							
Revenue from external customers	87,632	80,559	14,363	853	11,465	-	194,872
Interest revenue from external customers	2,400	387	291	29	29,179	-	32,286
Inter-segment revenue	9,943	67	3,578	141	-	-	13,729
Total revenue	99,975	81,013	18,232	1,023	40,644	-	240,887
Depreciation of plant and equipment	(864)	(1,412)	(407)	(58)	(31)	-	(2,772)
Depreciation of right-of-use assets	(2,888)	(3,033)	(262)	(257)	(240)	-	(6,680)
Amortisation of intangible assets	(5,532)	(120)	(634)	(1)	(125)	-	(6,412)
Reportable segment profit / (loss) before tax	19,333	28,051	3,203	(1,911)	1,702	-	50,378
Share of results of associates	-	-	-	-	-	(18)	(18)
Assets and liabilities							
Reportable segment assets	314,101	264,195	48,929	3,929	1,650,731	-	2,281,885
Equity-accounted associates	-	-	-	-	-	392	392
Capital expenditure	8,102	1,805	1,971	11	101	-	11,990
Reportable segment liabilities	285,296	152,351	23,761	3,563	1,472,975	-	1,937,946
1H24							
Revenue and expenses							
Revenue from external customers	77,141	65,243	12,626	744	7,020	-	162,774
Interest revenue from external customers	2,521	284	180	49	13,900	-	16,934
Inter-segment revenue	5,068	39	2,017	78	-	-	7,202
Total revenue	84,730	65,566	14,823	871	20,920	-	186,910
Depreciation of plant and equipment	(612)	(1,057)	(206)	(127)	(28)	-	(2,030)
Depreciation of right-of-use assets	(1,840)	(2,540)	(215)	(496)	(238)	-	(5,329)
Amortisation of intangible assets	(5,199)	(98)	(504)	(8)	(120)	-	(5,929)
Reportable segment profit / (loss) before tax	17,137	26,570	2,014	(3,518)	(4,240)	-	37,963
Share of results of associates	-	-	-	-	-	(36)	(36)
Assets and liabilities							
Reportable segment assets	294,613	175,114	44,034	4,569	793,014	-	1,311,344
Equity-accounted associates	-	-	-	-	-	378	378
Capital expenditure	1,870	3,084	2,019	153	208	-	7,334
Reportable segment liabilities	245,336	85,101	26,905	3,588	665,119	-	1,026,049

17. Other notes to consolidated financial statements

17.1 Other investments - investments in financial instruments

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
Non-current		
Financial assets at FVOCI		
- Unquoted equity shares	2,483	3,133
	<u>2,483</u>	<u>3,133</u>
Quoted financial assets at amortised cost		
- Debt investments	274,839	115,940
	<u>274,839</u>	<u>115,940</u>
	<u>277,322</u>	<u>119,073</u>
Current		
Quoted financial assets at FVOCI		
- Debt investments	1,663	2,213
- Equity investments	23	27
	<u>1,686</u>	<u>2,240</u>
Quoted financial assets at FVTPL		
- Debt investments	13,017	11,968
	<u>13,017</u>	<u>11,968</u>
Quoted financial assets at amortised cost		
- Debt investments	499,623	424,662
	<u>499,623</u>	<u>424,662</u>
	<u>514,326</u>	<u>438,870</u>

17.2 Contract costs

	Group	
	30-Jun-25 \$'000	31-Dec-24 \$'000
Non-current		
Contract costs	11,897	13,993
	<u>11,897</u>	<u>13,993</u>

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract. During half year ended 30 June 2025, contract costs totalling \$1.14 million (1H24: \$1.14 million) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

17.3 Fair value measurement

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

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

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

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

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

Investments in financial instruments

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

Intra-group financial guarantees

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

Accounting classifications and fair values

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

Group	30-Jun-25			31-Dec-24		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
Financial assets measured at fair value						
Unquoted equity shares	2,483	-	2,483	3,133	-	3,133
Quoted financial assets at FVOCI	1,686	1,686	-	2,240	2,240	-
Quoted financial assets at FVTPL	13,017	13,017	-	11,968	11,968	-
Money market funds	226,957	226,957	-	151,223	151,223	-
Financial assets not measured at fair value						
Uncompleted contracts - buyers	150,837			79,708		
Trade and other receivables	358,819			282,468		
Quoted financial assets at amortised cost	774,462	777,448	-	540,602	541,881	-
Cash at bank and in hand	594,881			471,612		
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(150,876)			(79,906)		
Trade and other payables	(167,285)			(120,219)		
Deposits and balances of customers	(1,449,773)			(1,013,338)		
Bank loans	(14,174)			(16,841)		
Debt issued at amortised cost	(99,166)			(99,071)		

17.4 Held under trust

	Group	
	30-Jun-25	31-Dec-24
	\$'000	\$'000
Client monies maintained in bank deposit accounts with related bank	61,172	27,264
Client monies maintained in bank deposit accounts with non-related banks	1,173,580	1,016,318
Client monies maintained in government debt securities treasury accounts	39,924	7,746
Client ledger balances	(1,274,676)	(1,051,328)
	<u>-</u>	<u>-</u>

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group. Among the clients' monies mentioned above, \$61.17 million were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 30 June 2025 (31 December 2024: \$27.26 million). These clients' monies are excluded from cash and cash equivalents held by the Group at the reporting dates.

BY ORDER OF THE BOARD

Lin Weide, Terence
Chief Financial Officer
25 July 2025