



**iFAST Corporation Ltd.  
and its Subsidiaries**

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

**Unaudited Third Quarter and Nine Months ended  
30 September 2024  
Financial Statements Announcement**

## Third Quarter and Nine Months ended 30 September 2024 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 third quarter and nine months ended 30 September 2024

|  | Group           |                 |              | Group            |                 |              |
|--|-----------------|-----------------|--------------|------------------|-----------------|--------------|
|  | 3Q24<br>\$'000  | 3Q23<br>\$'000  | Change<br>%  | 9M24<br>\$'000   | 9M23<br>\$'000  | Change<br>%  |
| Revenue  | 86,716          | 62,235          | 39.3         | 249,490          | 165,180         | 51.0         |
| Interest revenue   | 12,426          | 3,980           | 212.2        | 29,360           | 9,174           | 220.0        |
| Total revenue  | 99,142          | 66,215          | 49.7         | 278,850          | 174,354         | 59.9         |
| Commission and fee expenses including securities brokerage expenses and handling and settlement expenses | (26,569)        | (22,791)        | 16.6         | (74,865)         | (66,210)        | 13.1         |
| Interest expenses excluding interest expense on lease liabilities  | (8,582)         | (1,708)         | 402.5        | (20,508)         | (3,614)         | 467.5        |
|  | <b>63,991</b>   | <b>41,716</b>   | <b>53.4</b>  | <b>183,477</b>   | <b>104,530</b>  | <b>75.5</b>  |
| Other income   | 700             | 60              | NM           | 1,358            | 1,302           | 4.3          |
| Depreciation of plant and equipment  | (1,126)         | (799)           | 40.9         | (3,156)          | (2,368)         | 33.3         |
| Depreciation of right-of-use assets  | (2,807)         | (2,307)         | 21.7         | (8,136)          | (6,026)         | 35.0         |
| Amortisation of intangible assets  | (3,059)         | (2,749)         | 11.3         | (8,988)          | (8,083)         | 11.2         |
| Staff costs excluding equity-settled share-based payment transactions                                    | (18,981)        | (14,241)        | 33.3         | (58,238)         | (38,554)        | 51.1         |
| Equity-settled share-based payment to staff and advisers   | (3,377)         | (3,213)         | 5.1          | (8,935)          | (8,373)         | 6.7          |
| Other operating expenses   | (13,853)        | (7,296)         | 89.9         | (37,288)         | (22,118)        | 68.6         |
|  | <b>(43,203)</b> | <b>(30,605)</b> | <b>41.2</b>  | <b>(124,741)</b> | <b>(85,522)</b> | <b>45.9</b>  |
| <b>Results from operating activities</b>   | <b>21,488</b>   | <b>11,171</b>   | <b>92.4</b>  | <b>60,094</b>    | <b>20,310</b>   | <b>195.9</b> |
| Interest expense on lease liabilities  | (388)           | (223)           | 74.0         | (1,031)          | (574)           | 79.6         |
| Share of results of associates, net of tax   | (8)             | (19)            | (57.9)       | (44)             | 206             | NM           |
| <b>Profit before tax</b>   | <b>21,092</b>   | <b>10,929</b>   | <b>93.0</b>  | <b>59,019</b>    | <b>19,942</b>   | <b>196.0</b> |
| Tax expense  | (4,386)         | (2,716)         | 61.5         | (12,298)         | (5,755)         | 113.7        |
| <b>Profit for the period</b>   | <b>16,706</b>   | <b>8,213</b>    | <b>103.4</b> | <b>46,721</b>    | <b>14,187</b>   | <b>229.3</b> |
| <b>Profit attributable to:</b>   |                 |                 |              |                  |                 |              |
| <b>Owners of the Company</b>   | <b>16,806</b>   | <b>8,516</b>    | <b>97.3</b>  | <b>47,350</b>    | <b>15,087</b>   | <b>213.8</b> |
| Non-controlling interests  | (100)           | (303)           | (67.0)       | (629)            | (900)           | (30.1)       |
| <b>Profit for the period</b>   | <b>16,706</b>   | <b>8,213</b>    | <b>103.4</b> | <b>46,721</b>    | <b>14,187</b>   | <b>229.3</b> |

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

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

**Consolidated statement of comprehensive income for the third quarter and nine months ended 30 September 2024**

|   | 3Q24                 | Group<br>3Q23       | Change              | 9M24                 | Group<br>9M23        | Change              |
|---|----------------------|---------------------|---------------------|----------------------|----------------------|---------------------|
|   | \$'000               | \$'000              | %                   | \$'000               | \$'000               | %                   |
| <b>Profit for the period</b>  | <b>16,706</b>        | <b>8,213</b>        | <b>103.4</b>        | <b>46,721</b>        | <b>14,187</b>        | <b>229.3</b>        |
| <b>Other comprehensive income</b>   |                      |                     |                     |                      |                      |                     |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b>                          |                      |                     |                     |                      |                      |                     |
| Net change in fair value of financial assets-debt investments at FVOCI                                | 177                  | (368)               | NM                  | 263                  | (674)                | NM                  |
| Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss | 3                    | 5                   | (40.0)              | (21)                 | 14                   | NM                  |
| Foreign currency translation differences for foreign operations                                       | (3,145)              | (1,878)             | 67.5                | 852                  | 2,478                | (65.6)              |
| Share of other comprehensive income of associates   | 31                   | 1                   | NM                  | 30                   | (20)                 | NM                  |
|   | <u>(2,934)</u>       | <u>(2,240)</u>      | <u>31.0</u>         | <u>1,124</u>         | <u>1,798</u>         | <u>(37.5)</u>       |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                            |                      |                     |                     |                      |                      |                     |
| Net change in fair value of financial assets-equity investments at FVOCI                              | (2)                  | -                   | NM                  | (7)                  | 79                   | NM                  |
|   | <u>(2)</u>           | <u>-</u>            | <u>NM</u>           | <u>(7)</u>           | <u>79</u>            | <u>NM</u>           |
| Other comprehensive income for the period, net of tax   | <u>(2,936)</u>       | <u>(2,240)</u>      | <u>31.1</u>         | <u>1,117</u>         | <u>1,877</u>         | <u>(40.5)</u>       |
| <b>Total comprehensive income for the period</b>  | <b><u>13,770</u></b> | <b><u>5,973</u></b> | <b><u>130.5</u></b> | <b><u>47,838</u></b> | <b><u>16,064</u></b> | <b><u>197.8</u></b> |
| <b>Attributable to:</b>   |                      |                     |                     |                      |                      |                     |
| <b>Owners of the Company</b>  | <b>13,872</b>        | <b>6,508</b>        | <b>113.2</b>        | <b>48,283</b>        | <b>16,669</b>        | <b>189.7</b>        |
| Non-controlling interests   | (102)                | (535)               | (80.9)              | (445)                | (605)                | (26.4)              |
| <b>Total comprehensive income for the period</b>  | <b><u>13,770</u></b> | <b><u>5,973</u></b> | <b><u>130.5</u></b> | <b><u>47,838</u></b> | <b><u>16,064</u></b> | <b><u>197.8</u></b> |

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

|   | 3Q24<br>\$'000 | Group<br>3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | Group<br>9M23<br>\$'000 | Change<br>% |
|---|----------------|-------------------------|-------------|----------------|-------------------------|-------------|
| <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  | (5,191)        | (1,416)                 | 266.6       | (14,602)       | (2,667)                 | 447.5       |
| on investment in financial assets   | (4,570)        | (1,236)                 | 269.7       | (9,051)        | (2,771)                 | 226.6       |
| on product financing  | (200)          | -                       | NM          | (200)          | -                       | NM          |
| on receivables  | (8)            | -                       | NM          | (15)           | -                       | NM          |
|   | (9,969)        | (2,652)                 | 275.9       | (23,868)       | (5,438)                 | 338.9       |
| - Interest revenue from non-banking operations  |                |                         |             |                |                         |             |
| on cash and cash equivalents  | (969)          | (379)                   | 155.7       | (1,796)        | (1,032)                 | 74.0        |
| on clients trade settlement bank accounts   | (1,022)        | (828)                   | 23.4        | (2,889)        | (2,019)                 | 43.1        |
| on investment in financial assets   | (51)           | (102)                   | (50.0)      | (187)          | (630)                   | (70.3)      |
| on product financing  | (283)          | (16)                    | NM          | (464)          | (16)                    | NM          |
| on receivables  | (132)          | (3)                     | NM          | (156)          | (39)                    | 300.0       |
|   | (2,457)        | (1,328)                 | 85.0        | (5,492)        | (3,736)                 | 47.0        |
|   | (12,426)       | (3,980)                 | 212.2       | (29,360)       | (9,174)                 | 220.0       |
| Interest expenses excluding interest expense on lease liabilities   |                |                         |             |                |                         |             |
| - Interest expense from banking operation   |                |                         |             |                |                         |             |
| on deposits and balances of customers   | 7,393          | 1,546                   | 378.2       | 18,325         | 3,177                   | 476.8       |
|   | 7,393          | 1,546                   | 378.2       | 18,325         | 3,177                   | 476.8       |
| - Interest expense from non-banking operations  |                |                         |             |                |                         |             |
| on bank loans   | 60             | 162                     | (63.0)      | 810            | 437                     | 85.4        |
| on debt issued  | 1,138          | -                       | NM          | 1,373          | -                       | NM          |
| on product financing  | (9)            | -                       | NM          | -              | -                       | NM          |
|   | 1,189          | 162                     | 634.0       | 2,183          | 437                     | 399.5       |
|   | 8,582          | 1,708                   | 402.5       | 20,508         | 3,614                   | 467.5       |
| Other income  |                |                         |             |                |                         |             |
| - Net investment income   | (684)          | (40)                    | NM          | (1,223)        | (484)                   | 152.7       |
| - Government grant  | (4)            | (3)                     | 33.3        | (82)           | (130)                   | (36.9)      |
| - Gain on derecognition of an associate   | -              | -                       | NM          | -              | (634)                   | NM          |
| - Miscellaneous income  | (12)           | (17)                    | (29.4)      | (53)           | (54)                    | (2)         |
|   | (700)          | (60)                    | NM          | (1,358)        | (1,302)                 | 4.3         |
| Tax expense   |                |                         |             |                |                         |             |
| - Current tax expense   | 4,791          | 2,551                   | 87.8        | 12,864         | 5,849                   | 119.9       |
| - Deferred tax (credit) / expense   | (405)          | 165                     | NM          | (566)          | (94)                    | 502.1       |
|   | 4,386          | 2,716                   | 61.5        | 12,298         | 5,755                   | 113.7       |
| Lease expense   | 161            | 119                     | 35.3        | 460            | 476                     | (3.4)       |
| Impairment loss on investment in financial assets   |                |                         |             |                |                         |             |
| at amortised cost (net), included in other operating expenses   | 236            | 162                     | 45.7        | 251            | 287                     | (12.5)      |
| (Reversal of impairment loss) / Impairment loss on other financial assets (net), included in other operating expenses | (12)           | 5                       | NM          | (48)           | 15                      | NM          |
| Foreign exchange loss / (gain), net   | 1,883          | (42)                    | NM          | 544            | 6                       | NM          |
| Plant and equipment written off   | -              | 1                       | NM          | 52             | 1                       | NM          |
| Intangible assets written off   | 1              | -                       | NM          | 5              | -                       | NM          |
| Equity-settled share-based payment transactions, included in staff costs  | 2,998          | 2,891                   | 3.7         | 7,680          | 7,354                   | 4.4         |
| Equity-settled share-based payment transactions, included in other operating expenses                                 | 379            | 322                     | 17.7        | 1,255          | 1,019                   | 23.2        |
| Loss / (Gain) on redemption of investment in financial assets at FVOCI, included in investment income                 | 2              | 5                       | (60.0)      | (22)           | 14                      | NM          |
| Net gain on investment in financial assets at FVTPL, included in investment income                                    | (682)          | (41)                    | NM          | (1,186)        | (476)                   | 149.2       |
| Gain on redemption of investment in financial assets at amortised cost, included in investment income                 | (1)            | -                       | NM          | (3)            | -                       | NM          |
| Dividend income from associate or other investment  | (3)            | (4)                     | (25.0)      | (12)           | (22)                    | (45.5)      |

**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<br>As at      |                     | Company<br>As at    |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 30-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 | 30-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 |
| <b>Assets</b>                                       |                     |                     |                     |                     |
| Plant and equipment                                 | 12,767              | 8,534               | 1,691               | 424                 |
| Right-of-use assets                                 | 27,182              | 23,881              | 5,701               | 8,461               |
| Intangible assets and goodwill                      | 76,455              | 80,136              | 27,682              | 31,977              |
| Subsidiaries  | -                   | -                   | 268,233             | 170,431             |
| Associates  | 399                 | 413                 | -                   | -                   |
| Other investments                                   | 141,683             | 32,965              | 3,830               | 4,480               |
| Deferred tax assets                                 | 2,083               | 2,759               | -                   | -                   |
| Contract costs                                      | 13,711              | 15,729              | -                   | -                   |
| Prepayments and others                              | 1,866               | 1,263               | 11                  | 11                  |
| <b>Total non-current assets</b>                     | <b>276,146</b>      | <b>165,680</b>      | <b>307,148</b>      | <b>215,784</b>      |
| Current tax receivable                              | 221                 | 362                 | -                   | -                   |
| Other investments                                   | 277,135             | 82,802              | 9,364               | 9,947               |
| Prepayments and others                              | 6,910               | 6,739               | 257                 | 235                 |
| Trade and other receivables                         | 225,127             | 136,037             | 48,829              | 62,501              |
| Uncompleted contracts - buyers                      | 209,163             | 81,475              | -                   | -                   |
| Money market funds                                  | 85,628              | 51,956              | 9,344               | 9,381               |
| Cash at bank and in hand                            | 479,657             | 307,850             | 4,788               | 3,473               |
| <b>Total current assets</b>                         | <b>1,283,841</b>    | <b>667,221</b>      | <b>72,582</b>       | <b>85,537</b>       |
| <b>Total assets</b>                                 | <b>1,559,987</b>    | <b>832,901</b>      | <b>379,730</b>      | <b>301,321</b>      |
| <b>Equity</b>                                       |                     |                     |                     |                     |
| Share capital                                       | 171,435             | 171,165             | 171,435             | 171,165             |
| Reserves  | 123,783             | 79,031              | 48,806              | 50,379              |
| <b>Equity attributable to owners of the Company</b> | <b>295,218</b>      | <b>250,196</b>      | <b>220,241</b>      | <b>221,544</b>      |
| Non-controlling interests                           | (1,769)             | 7,180               | -                   | -                   |
| <b>Total equity</b>                                 | <b>293,449</b>      | <b>257,376</b>      | <b>220,241</b>      | <b>221,544</b>      |
| <b>Liabilities</b>                                  |                     |                     |                     |                     |
| Debt issued   | 99,024              | -                   | 99,024              | -                   |
| Deferred tax liabilities                            | 2,772               | 3,342               | 2,093               | 2,525               |
| Lease liabilities                                   | 17,755              | 15,625              | 2,103               | 4,904               |
| <b>Total non-current liabilities</b>                | <b>119,551</b>      | <b>18,967</b>       | <b>103,220</b>      | <b>7,429</b>        |
| Current tax payables                                | 13,235              | 6,629               | -                   | -                   |
| Lease liabilities                                   | 10,279              | 9,316               | 3,717               | 3,616               |
| Bank loans  | 12,315              | 34,468              | 12,315              | 34,468              |
| Deposits and balances of customers                  | 805,627             | 358,622             | -                   | -                   |
| Trade and other payables                            | 96,706              | 66,119              | 40,237              | 34,264              |
| Uncompleted contracts - sellers                     | 208,825             | 81,404              | -                   | -                   |
| <b>Total current liabilities</b>                    | <b>1,146,987</b>    | <b>556,558</b>      | <b>56,269</b>       | <b>72,348</b>       |
| <b>Total liabilities</b>                            | <b>1,266,538</b>    | <b>575,525</b>      | <b>159,489</b>      | <b>79,777</b>       |
| <b>Total equity and liabilities</b>                 | <b>1,559,987</b>    | <b>832,901</b>      | <b>379,730</b>      | <b>301,321</b>      |

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

### Amount repayable in one year or less, or on demand

|            | Group              |           |                    |           |
|------------|--------------------|-----------|--------------------|-----------|
|            | As at<br>30-Sep-24 |           | As at<br>31-Dec-23 |           |
|            | \$'000             |           | \$'000             |           |
|            | Secured            | Unsecured | Secured            | Unsecured |
| Bank loans | -                  | 12,315    | -                  | 34,468    |
|            | -                  | 12,315    | -                  | 34,468    |

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 0.30% to 5.83% (2023: 0.32% to 5.71%) 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<br>30-Sep-24 |           | As at<br>31-Dec-23 |           |
|                               | \$'000             |           | \$'000             |           |
|                               | Secured            | Unsecured | Secured            | Unsecured |
| Debt issued - fixed rate note | -                  | 99,024    | -                  | -         |
|                               | -                  | 99,024    | -                  | -         |

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            |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | 3Q24<br>\$'000   | 3Q23<br>\$'000  | 9M24<br>\$'000   | 9M23<br>\$'000  |
| <b>Cash flows from operating activities</b>   |                  |                 |                  |                 |
| Profit for the period   | 16,706           | 8,213           | 46,721           | 14,187          |
| Adjustments for:  |                  |                 |                  |                 |
| Depreciation of plant and equipment   | 1,126            | 799             | 3,156            | 2,368           |
| Depreciation of right-of-use assets   | 2,807            | 2,307           | 8,136            | 6,026           |
| Amortisation of intangible assets   | 3,059            | 2,749           | 8,988            | 8,083           |
| Equity-settled share-based payment to staff and advisers  | 3,377            | 3,213           | 8,935            | 8,373           |
| Loss / (Gain) on redemption of investment in financial assets at FVOCI  | 2                | 5               | (22)             | 14              |
| Net gain on investment in financial assets at FVTPL   | (682)            | (41)            | (1,186)          | (476)           |
| Gain on redemption of investment in financial assets at amortised cost  | (1)              | -               | (3)              | -               |
| Share of results of associates, net of tax  | 8                | 19              | 44               | (206)           |
| Dividend income on investment in associate or other investment  | (3)              | (4)             | (12)             | (22)            |
| Foreign exchange loss / (gain), net   | 1,883            | (42)            | 544              | 6               |
| Plant and equipment written off   | -                | 1               | 52               | 1               |
| Intangible asset written off  | 1                | -               | 5                | -               |
| Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses       | 236              | 162             | 251              | 287             |
| (Reversal of impairment loss) / Impairment loss on other financial assets (net), included in other operating expenses | (12)             | 5               | (48)             | 15              |
| Premium or discount amortisation on investment in debt securities   | (1,985)          | (534)           | (3,766)          | (1,463)         |
| Amortisation of debt issuance costs   | 46               | -               | 56               | -               |
| Interest expense on lease liabilities   | 388              | 223             | 1,031            | 574             |
| Gain on disposal of plant and equipment   | -                | -               | -                | (8)             |
| Gain on derecognition of associate  | -                | -               | -                | (634)           |
| Tax expense   | 4,386            | 2,716           | 12,298           | 5,755           |
|   | <b>31,342</b>    | <b>19,791</b>   | <b>85,180</b>    | <b>42,880</b>   |
| Changes in:   |                  |                 |                  |                 |
| Contract costs  | 570              | (1,216)         | 1,713            | (5,302)         |
| Prepayments   | 210              | (179)           | 454              | (100)           |
| Trade and other receivables   | (24,347)         | (3,717)         | (79,458)         | (19,200)        |
| Uncompleted contracts - buyers  | (68,684)         | (21,318)        | (128,013)        | (47,364)        |
| Uncompleted contracts - sellers   | 68,310           | 21,341          | 127,439          | 48,356          |
| Deposits and balances of customers in banking operation   | 159,907          | 115,961         | 437,893          | 132,536         |
| Trade and other payables  | 19,592           | 2,265           | 32,928           | 1,656           |
| <b>Cash generated from operations</b>   | <b>186,900</b>   | <b>132,928</b>  | <b>478,136</b>   | <b>153,462</b>  |
| Tax paid  | (2,476)          | (2,035)         | (5,158)          | (4,660)         |
| Interest paid on lease liabilities  | (390)            | (223)           | (1,040)          | (574)           |
| <b>Net cash from operating activities</b>   | <b>184,034</b>   | <b>130,670</b>  | <b>471,938</b>   | <b>148,228</b>  |
| <b>Cash flows from investing activities</b>   |                  |                 |                  |                 |
| Purchase of plant and equipment   | (2,240)          | (1,426)         | (7,312)          | (4,877)         |
| Purchase of intangible assets   | (2,003)          | (2,681)         | (9,791)          | (11,096)        |
| Payment of direct costs for leases  | -                | (143)           | (113)            | (194)           |
| Proceeds from disposal of plant and equipment   | -                | -               | -                | 42              |
| Dividend from associate or other investment   | 9                | 18              | 18               | 36              |
| Purchase of investment in financial assets  | (492,108)        | (143,515)       | (1,050,115)      | (326,316)       |
| Payment on acquisition of additional interests in subsidiary  | (6,862)          | -               | (6,862)          | -               |
| Proceeds from redemption of investment in financial assets  | 333,702          | 114,536         | 747,887          | 277,059         |
| Proceed from disposal of interest in associate  | -                | -               | -                | 1,950           |
| <b>Net cash used in investing activities</b>  | <b>(169,502)</b> | <b>(33,211)</b> | <b>(326,288)</b> | <b>(63,396)</b> |
| <b>Cash flows from financing activities</b>   |                  |                 |                  |                 |
| Proceeds from exercise of share options   | -                | 15              | 270              | 59              |
| Purchase of treasury shares   | -                | (577)           | (2,697)          | (845)           |
| Proceed from issuance of debt security, net of issuance costs   | -                | -               | 98,967           | -               |
| Drawdown of bank loans  | 7,050            | 693             | 40,002           | 15,886          |
| Repayment of bank loans   | (8,105)          | -               | (62,496)         | (12,242)        |
| Principal element of lease payments   | (2,537)          | (2,472)         | (7,995)          | (6,421)         |
| Dividends paid to owners of the Company   | (4,469)          | (3,251)         | (12,513)         | (10,338)        |
| <b>Net cash (used in) / from financing activities</b>   | <b>(8,061)</b>   | <b>(5,592)</b>  | <b>53,538</b>    | <b>(13,901)</b> |
| <b>Net increase in cash and cash equivalents</b>  | <b>6,471</b>     | <b>91,867</b>   | <b>199,188</b>   | <b>70,931</b>   |
| Cash and cash equivalents at beginning of the period  | 560,549          | 134,148         | 359,806          | 151,130         |
| Effect of exchange rate fluctuations on cash and cash equivalent held   | (1,735)          | (1,450)         | 6,291            | 2,504           |
| <b>Cash and cash equivalents at end of the period</b>   | <b>565,285</b>   | <b>224,565</b>  | <b>565,285</b>   | <b>224,565</b>  |

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

|  | Group                                 |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
|--|---------------------------------------|--------------------|--------------------------------------|----------------------|---------------------------|----------------|------------------------|---------------------|----------------|---------------------------|------------------------|
|  | Attributable to owners of the Company |                    |                                      |                      |                           |                |                        |                     |                |                           | Total equity<br>\$'000 |
|  | 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         |                           |                        |
| <b>At 1 January 2024</b>   | 171,165                               | (2,721)            | (9,880)                              | 3,389                | 32,934                    | (1,591)        | (61)                   | 56,961              | 250,196        | 7,180                     | 257,376                |
| <b>Total comprehensive income for the period</b>                                     |                                       |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
| Profit / (Loss) for the period   | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | 47,350              | 47,350         | (629)                     | 46,721                 |
| <b>Other comprehensive income</b>  |                                       |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
| Net change in fair value of financial assets at FVOCI                                | -                                     | 256                | -                                    | -                    | -                         | -              | -                      | -                   | 256            | -                         | 256                    |
| Net change in fair value of financial assets at FVOCI reclassified to profit or loss | -                                     | (21)               | -                                    | -                    | -                         | -              | -                      | -                   | (21)           | -                         | (21)                   |
| Foreign currency translation differences for foreign operations                      | -                                     | -                  | 668                                  | -                    | -                         | -              | -                      | -                   | 668            | 184                       | 852                    |
| Share of other comprehensive income of associates                                    | -                                     | -                  | 30                                   | -                    | -                         | -              | -                      | -                   | 30             | -                         | 30                     |
| Total other comprehensive income   | -                                     | 235                | 698                                  | -                    | -                         | -              | -                      | -                   | 933            | 184                       | 1,117                  |
| <b>Total comprehensive income for the period</b>                                     | -                                     | <b>235</b>         | <b>698</b>                           | -                    | -                         | -              | -                      | <b>47,350</b>       | <b>48,283</b>  | <b>(445)</b>              | <b>47,838</b>          |
| <b>Transactions with owners, recorded directly in equity</b>                         |                                       |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
| <b>Contributions by and distributions to owners</b>                                  |                                       |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
| Share options exercised  | 270                                   | -                  | -                                    | -                    | -                         | -              | -                      | -                   | 270            | -                         | 270                    |
| Purchase of treasury shares  | -                                     | -                  | -                                    | -                    | -                         | -              | (2,697)                | -                   | (2,697)        | -                         | (2,697)                |
| Treasury shares re-issued  | -                                     | -                  | -                                    | -                    | -                         | -              | 2,357                  | <sup>(1)</sup>      | 2,357          | -                         | 2,357                  |
| 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)                |
| One-tier tax-exempt interim dividend paid of 1.50 cents per share                    | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | (4,469)             | (4,469)        | -                         | (4,469)                |
| Equity-settled share-based payment transactions                                      | -                                     | -                  | -                                    | 184                  | 7,496                     | -              | -                      | -                   | 7,680          | -                         | 7,680                  |
| Total contributions by and distribution to owners                                    | 270                                   | -                  | -                                    | 184                  | 7,496                     | -              | (340)                  | (12,513)            | (4,903)        | -                         | (4,903)                |
| <b>Changes in ownership interests in subsidiaries</b>                                |                                       |                    |                                      |                      |                           |                |                        |                     |                |                           |                        |
| Effects on acquisition of additional interest in subsidiary                          | -                                     | -                  | -                                    | -                    | -                         | 1,642          | -                      | -                   | 1,642          | (8,504)                   | (6,862)                |
| Total changes in ownership interests in subsidiaries                                 | -                                     | -                  | -                                    | -                    | -                         | 1,642          | -                      | -                   | 1,642          | (8,504)                   | (6,862)                |
| <b>Total transactions with owners</b>  | <b>270</b>                            | <b>-</b>           | <b>-</b>                             | <b>184</b>           | <b>7,496</b>              | <b>1,642</b>   | <b>(340)</b>           | <b>(12,513)</b>     | <b>(3,261)</b> | <b>(8,504)</b>            | <b>(11,765)</b>        |
| <b>At 30 September 2024</b>  | <b>171,435</b>                        | <b>(2,486)</b>     | <b>(9,182)</b>                       | <b>3,573</b>         | <b>40,430</b>             | <b>51</b>      | <b>(401)</b>           | <b>91,798</b>       | <b>295,218</b> | <b>(1,769)</b>            | <b>293,449</b>         |

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



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (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        | \$'000                    |               |
| <b>At 1 January 2023</b>   | 171,059                               | (3,146)            | (10,603)                             | 3,165                | 22,101                    | (1,535)        | (1,025)                | 42,472              | 222,488       | 8,229                     | 230,717       |
| <b>Total comprehensive income for the period</b>   |                                       |                    |                                      |                      |                           |                |                        |                     |               |                           |               |
| Profit / (Loss) for the period   | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | 15,087              | 15,087        | (900)                     | 14,187        |
| <b>Other comprehensive income</b>  |                                       |                    |                                      |                      |                           |                |                        |                     |               |                           |               |
| Net change in fair value of financial assets at FVOCI  | -                                     | (595)              | -                                    | -                    | -                         | -              | -                      | -                   | (595)         | -                         | (595)         |
| Net change in fair value of financial assets at FVOCI reclassified to profit or loss           | -                                     | 14                 | -                                    | -                    | -                         | -              | -                      | -                   | 14            | -                         | 14            |
| Net change in fair value on disposal of financial assets at FVOCI transferred between reserves | -                                     | (81)               | -                                    | -                    | -                         | -              | -                      | 81                  | -             | -                         | -             |
| Foreign currency translation differences for foreign operations                                | -                                     | -                  | 2,183                                | -                    | -                         | -              | -                      | -                   | 2,183         | 295                       | 2,478         |
| Share of other comprehensive income of associates  | -                                     | -                  | (20)                                 | -                    | -                         | -              | -                      | -                   | (20)          | -                         | (20)          |
| Total other comprehensive income   | -                                     | (662)              | 2,163                                | -                    | -                         | -              | -                      | 81                  | 1,582         | 295                       | 1,877         |
| <b>Total comprehensive income for the period</b>   | -                                     | <b>(662)</b>       | <b>2,163</b>                         | -                    | -                         | -              | -                      | <b>15,168</b>       | <b>16,669</b> | <b>(605)</b>              | <b>16,064</b> |
| <b>Transactions with owners, recorded directly in equity</b>                                   |                                       |                    |                                      |                      |                           |                |                        |                     |               |                           |               |
| <b>Contributions by and distributions to owners</b>  |                                       |                    |                                      |                      |                           |                |                        |                     |               |                           |               |
| Share options exercised  | 59                                    | -                  | -                                    | -                    | -                         | -              | -                      | -                   | 59            | -                         | 59            |
| Purchase of treasury shares  | -                                     | -                  | -                                    | -                    | -                         | -              | (845)                  | -                   | (845)         | -                         | (845)         |
| Treasury shares re-issued  | -                                     | -                  | -                                    | -                    | -                         | -              | 1,305                  | 228                 | 1,533         | -                         | 1,533         |
| One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share                           | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | (4,134)             | (4,134)       | -                         | (4,134)       |
| One-tier tax-exempt interim dividend paid of 1.00 cents per share                              | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | (2,953)             | (2,953)       | -                         | (2,953)       |
| One-tier tax-exempt interim dividend paid of 1.10 cents per share                              | -                                     | -                  | -                                    | -                    | -                         | -              | -                      | (3,251)             | (3,251)       | -                         | (3,251)       |
| Equity-settled share-based payment transactions  | -                                     | -                  | -                                    | 162                  | 7,693                     | -              | -                      | -                   | 7,855         | -                         | 7,855         |
| Total contributions by and distribution to owners  | 59                                    | -                  | -                                    | 162                  | 7,693                     | -              | 460                    | (10,110)            | (1,736)       | -                         | (1,736)       |
| <b>Changes in ownership interests in subsidiaries</b>  |                                       |                    |                                      |                      |                           |                |                        |                     |               |                           |               |
| Measurement period adjustments to acquisition of subsidiary with non-controlling interests     | -                                     | -                  | -                                    | -                    | -                         | (56)           | -                      | -                   | (56)          | (148)                     | (204)         |
| Total changes in ownership interests in subsidiaries   | -                                     | -                  | -                                    | -                    | -                         | (56)           | -                      | -                   | (56)          | (148)                     | (204)         |
| <b>Total transactions with owners</b>  | 59                                    | -                  | -                                    | 162                  | 7,693                     | (56)           | 460                    | (10,110)            | (1,792)       | (148)                     | (1,940)       |
| <b>At 30 September 2023</b>  | 171,118                               | (3,808)            | (8,440)                              | 3,327                | 29,794                    | (1,591)        | (565)                  | 47,530              | 237,365       | 7,476                     | 244,841       |

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

|  | Company                               |                    |                      |                           |                        |                     |                |
|--|---------------------------------------|--------------------|----------------------|---------------------------|------------------------|---------------------|----------------|
|  | Attributable to owners of the Company |                    |                      |                           |                        |                     | Total equity   |
|  | Share capital                         | Fair value reserve | Share option reserve | Performance share reserve | Reserve for own shares | Accumulated profits |                |
| \$'000   | \$'000                                | \$'000             | \$'000               | \$'000                    | \$'000                 | \$'000              |                |
| <b>At 1 January 2024</b>   | <b>171,165</b>                        | <b>1,166</b>       | <b>2,198</b>         | <b>32,934</b>             | <b>(61)</b>            | <b>14,142</b>       | <b>221,544</b> |
| <b>Total comprehensive income for the period</b>                                     |                                       |                    |                      |                           |                        |                     |                |
| Profit for the period  | -                                     | -                  | -                    | -                         | -                      | 3,365               | 3,365          |
| <b>Other comprehensive income</b>  |                                       |                    |                      |                           |                        |                     |                |
| Net change in fair value of financial assets at FVOCI                                | -                                     | 256                | -                    | -                         | -                      | -                   | 256            |
| Net change in fair value of financial assets at FVOCI reclassified to profit or loss | -                                     | (21)               | -                    | -                         | -                      | -                   | (21)           |
| Total other comprehensive income   | -                                     | 235                | -                    | -                         | -                      | -                   | 235            |
| <b>Total comprehensive income for the period</b>                                     | <b>-</b>                              | <b>235</b>         | <b>-</b>             | <b>-</b>                  | <b>-</b>               | <b>3,365</b>        | <b>3,600</b>   |
| <b>Transactions with owners, recorded directly in equity</b>                         |                                       |                    |                      |                           |                        |                     |                |
| <b>Contributions by and distributions to owners</b>                                  |                                       |                    |                      |                           |                        |                     |                |
| Share options exercised  | 270                                   | -                  | -                    | -                         | -                      | -                   | 270            |
| Purchase of treasury shares  | -                                     | -                  | -                    | -                         | (2,697)                | -                   | (2,697)        |
| Treasury shares re-issued  | -                                     | -                  | -                    | -                         | 2,357                  | (1)                 | 2,357          |
| 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)        |
| One-tier tax-exempt interim dividend paid of 1.50 cents per share                    | -                                     | -                  | -                    | -                         | -                      | (4,469)             | (4,469)        |
| Equity-settled share-based payment transactions                                      | -                                     | -                  | 184                  | 7,496                     | -                      | -                   | 7,680          |
| Total contributions by and distribution to owners                                    | 270                                   | -                  | 184                  | 7,496                     | (340)                  | (12,513)            | (4,903)        |
| <b>Total transactions with owners</b>  | <b>270</b>                            | <b>-</b>           | <b>184</b>           | <b>7,496</b>              | <b>(340)</b>           | <b>(12,513)</b>     | <b>(4,903)</b> |
| <b>At 30 September 2024</b>  | <b>171,435</b>                        | <b>1,401</b>       | <b>2,382</b>         | <b>40,430</b>             | <b>(401)</b>           | <b>4,994</b>        | <b>220,241</b> |

**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                               |                                 |   |                                   |  |                                     |                                  | Total equity<br>\$'000 |
|--|---------------------------------------|---------------------------------|---|-----------------------------------|--|-------------------------------------|----------------------------------|------------------------|
|  | Attributable to owners of the Company |                                 |   |                                   |  |                                     |                                  |                        |
|  | Share capital<br>\$'000               | Fair value<br>reserve<br>\$'000 | Foreign<br>currency<br>translation<br>reserve<br>\$'000 | Share option<br>reserve<br>\$'000 | Performance<br>share reserve<br>\$'000 | Reserve for<br>own shares<br>\$'000 | Accumulated<br>profits<br>\$'000 |                        |
| <b>At 1 January 2023</b>   | 171,059                               | 742                             | -   | 1,974                             | 22,101                                 | (1,025)                             | 4,844                            | 199,695                |
| <b>Total comprehensive income for the period</b>   |                                       |                                 |   |                                   |  |                                     |                                  |                        |
| Profit for the period  | -                                     | -                               | -   | -                                 | -                                      | -                                   | 12,808                           | 12,808                 |
| <b>Other comprehensive income</b>  |                                       |                                 |   |                                   |  |                                     |                                  |                        |
| Net change in fair value of financial assets at FVOCI  | -                                     | (595)                           | -   | -                                 | -                                      | -                                   | -                                | (595)                  |
| Net change in fair value of financial assets at FVOCI reclassified to profit or loss           | -                                     | 14                              | -   | -                                 | -                                      | -                                   | -                                | 14                     |
| Net change in fair value on disposal of financial assets at FVOCI transferred between reserves | -                                     | (81)                            | -   | -                                 | -                                      | -                                   | 81                               | -                      |
| Total other comprehensive income   | -                                     | (662)                           | -   | -                                 | -                                      | -                                   | 81                               | (581)                  |
| <b>Total comprehensive income for the period</b>   | -                                     | <b>(662)</b>                    | -   | -                                 | -                                      | -                                   | <b>12,889</b>                    | <b>12,227</b>          |
| <b>Transactions with owners, recorded directly in equity</b>                                   |                                       |                                 |   |                                   |  |                                     |                                  |                        |
| <b>Contributions by and distributions to owners</b>  |                                       |                                 |   |                                   |  |                                     |                                  |                        |
| Share options exercised  | 59                                    | -                               | -   | -                                 | -                                      | -                                   | -                                | 59                     |
| Purchase of treasury shares  | -                                     | -                               | -   | -                                 | -                                      | (845)                               | -                                | (845)                  |
| Treasury shares re-issued  | -                                     | -                               | -   | -                                 | -                                      | 1,305                               | 228                              | 1,533                  |
| One-tier tax-exempt 2022 final dividend paid of 1.40 cents per share                           | -                                     | -                               | -   | -                                 | -                                      | -                                   | (4,134)                          | (4,134)                |
| One-tier tax-exempt interim dividend paid of 1.00 cents per share                              | -                                     | -                               | -   | -                                 | -                                      | -                                   | (2,953)                          | (2,953)                |
| One-tier tax-exempt interim dividend paid of 1.10 cents per share                              | -                                     | -                               | -   | -                                 | -                                      | -                                   | (3,251)                          | (3,251)                |
| Equity-settled share-based payment transactions  | -                                     | -                               | -   | 162                               | 7,693                                  | -                                   | -                                | 7,855                  |
| Total contributions by and distribution to owners  | 59                                    | -                               | -   | 162                               | 7,693                                  | 460                                 | (10,110)                         | (1,736)                |
| <b>Total transactions with owners</b>  | <b>59</b>                             | <b>-</b>                        | <b>-</b>  | <b>162</b>                        | <b>7,693</b>                           | <b>460</b>                          | <b>(10,110)</b>                  | <b>(1,736)</b>         |
| <b>At 30 September 2023</b>  | <b>171,118</b>                        | <b>80</b>                       | <b>-</b>  | <b>2,136</b>                      | <b>29,794</b>                          | <b>(565)</b>                        | <b>7,623</b>                     | <b>210,186</b>         |

**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 September 2024 excluding treasury shares and subsidiary holdings was 297,959,099 ordinary shares (30 June 2024: 297,633,129 ordinary shares). The movements in the Company's share capital during the third quarter ended 30 September 2024 were as follows:

|                               | <b>Number of<br/>ordinary shares</b> |
|-------------------------------|--------------------------------------|
| As at 30 June 2024            | 297,633,129                          |
| Exercise of share options     | -                                    |
| Vesting of performance shares | -                                    |
| Purchase of treasury shares   | -                                    |
| Re-issue of treasury shares   | 325,970                              |
| As at 30 September 2024       | <u>297,959,099</u>                   |

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

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

|                         | <b>Number of<br/>share options</b> |
|-------------------------|------------------------------------|
| As at 30 June 2024      | 3,026,800                          |
| Share options granted   | 109,600                            |
| Exercised               | -                                  |
| Forfeited               | -                                  |
| As at 30 September 2024 | <u>3,136,400</u>                   |

On 1 July 2024, the Company granted the 109,600 share options pursuant to the 2024 iFAST Employee Share Option Scheme. As at 30 September 2024, the number of outstanding share options under the iFAST ESOS was 3,136,400 (30 September 2023: 3,442,078).

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:

|   | <b>Number of performance shares</b> |
|---|-------------------------------------|
| As at 30 June 2024                        | 7,006,640                           |
| Performance shares granted but not vested | 1,513,100                           |
| Vested                                    | -                                   |
| Forfeited                                 | (49,000)                            |
| As at 30 September 2024                   | <u>8,470,740</u>                    |

On 1 July 2024, the Company granted the 1,513,100 share awards pursuant to the 2024 iFAST Performance Share Plan. As at 30 September 2024, the number of outstanding performance shares granted but not vested under the iFAST PSP was 8,470,740 (30 September 2023: 9,043,600).

#### Treasury shares and subsidiary holdings

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

|  | <b>Number of treasury shares</b> |
|--|----------------------------------|
| As at 30 June 2024                         | 381,390                          |
| Purchased by way of on-market acquisition  | -                                |
| Purchased by way of off-market acquisition | -                                |
| Re-issued                                  | (325,970)                        |
| As at 30 September 2024                    | <u>55,420</u>                    |

As at 30 September 2024, 55,420 (30 September 2023: 118,890) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 26 April 2024.

The Company has no subsidiary holdings as at 30 September 2024 and 30 September 2023.

As at 30 September 2024, the treasury shares held by the Company was less than 0.1% (30 September 2023: less than 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

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

|   | <b>As at 30-Sep-24</b> | <b>As at 31-Dec-23</b> |
|---|------------------------|------------------------|
| Total number of issued shares excluding treasury shares and subsidiary holdings | <u>297,959,099</u>     | <u>295,702,851</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.**

Between 1 July 2024 and 30 September 2024, the Company transferred 325,970 treasury shares for the settlement of sales incentive payable by the Group to certain individual investment advisers under the Business-to-Business ('B2B') business division of the Group, including the Group's business unit of iFAST Global Markets ('IGM'), in the form of shares of the Company with vesting periods of two to three years.

The total fair value of the treasury shares transferred was \$2.36 million in the quarter.

**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 September 2024.

**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 has 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 2024. 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.**

|  | 3Q24        | 3Q23        | 9M24        | 9M23        |
|--|-------------|-------------|-------------|-------------|
| (i) Based on weighted average number of ordinary shares on issue |             |             |             |             |
| - Weighted average number of ordinary shares                     | 297,959,099 | 295,529,751 | 297,435,535 | 294,663,556 |
| Basic earnings per share (cents)                                 | 5.64        | 2.88        | 15.92       | 5.12        |
| (ii) On a fully diluted basis of ordinary shares                 |             |             |             |             |
| - Adjusted weighted average number of ordinary shares            | 306,355,785 | 303,762,975 | 306,356,236 | 303,356,683 |
| Diluted earnings per share (cents)                               | 5.49        | 2.80        | 15.46       | 4.97        |

**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-Sep-24 | 31-Dec-23 | 30-Sep-24 | 31-Dec-23 |
| Net asset value per ordinary share (cents) | 99.08     | 84.61     | 73.92     | 74.92     |

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

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

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

**Consolidated Income Statement**

**Total revenue**

In the third quarter of 2024 ("3Q24"), broad investor sentiment improved further as inflation concerns eased and the US Federal Reserve cut rates for the first time in over four years. Against this positive backdrop, the Group recorded net inflows of \$813 million in 3Q24, while net inflows amounted to \$2,291 million in the nine months ended 30 September 2024 ("9M24"), a 41.1% year-on-year ("YoY") increase compared to the year-ago period.

The Group continues to benefit from its continuous efforts in improving the range and depth of products and services brought to clients and business partners in recent years. Aided by healthy net inflows and positive financial market performance, the Group's assets under administration ("AUA") grew 23.6% YoY to \$23.62 billion as of 30 September 2024, a new record high.

The Group's total revenue rose 49.7% YoY to \$99.14 million in 3Q24, while total revenue for 9M24 rose 59.9% YoY to \$278.85 million. Revenue growth was driven by contributions from the e-Pension division, as well as improvements across the Group's core wealth management platform business, including a higher contribution from the Group's banking operations.

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          |                |             |
|------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
|                        | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations | 85,271         | 60,434         | 41.1        | 244,059        | 160,300        | 52.3        |
| Banking operation      | 13,871         | 5,781          | 139.9       | 34,791         | 14,054         | 147.6       |
| Total revenue          | 99,142         | 66,215         | 49.7        | 278,850        | 174,354        | 59.9        |

|  | Group          |                |             | Group          |                |             |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
|  | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations                   | 82,815         | 59,107         | 40.1        | 238,568        | 156,565        | 52.4        |
| Banking operation                        | 3,901          | 3,128          | 24.7        | 10,922         | 8,615          | 26.8        |
| Total revenue excluding interest revenue | 86,716         | 62,235         | 39.3        | 249,490        | 165,180        | 51.0        |

|                        | Group          |                |             | Group          |                |             |
|------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
|                        | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations | 2,457          | 1,327          | 85.2        | 5,492          | 3,735          | 47.0        |
| Banking operation      | 9,969          | 2,653          | 275.8       | 23,868         | 5,439          | 338.8       |
| Interest revenue       | 12,426         | 3,980          | 212.2       | 29,360         | 9,174          | 220.0       |

### **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          |                |             |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
|  | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations                       | 26,131         | 21,876         | 19.5        | 73,258         | 64,411         | 13.7        |
| Banking operation                            | 438            | 915            | (52.1)      | 1,607          | 1,799          | (10.7)      |
| Costs of revenue excluding interest expenses | 26,569         | 22,791         | 16.6        | 74,865         | 66,210         | 13.1        |

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 13.7% YoY to \$73.26 million in 9M24. This was mainly due to higher levels of wealth management activity in 9M24 compared to the corresponding year-ago period resulting in higher levels of B2B commission income and advisory fees, in addition to higher transaction volumes in stocks, ETFs and bonds.

The costs of revenue excluding interest expenses incurred by the Group's banking operation declined 10.7% YoY to \$1.61 million in 9M24. 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.



|                        | 3Q24<br>\$'000 | Group<br>3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | Group<br>9M23<br>\$'000 | Change<br>% |
|------------------------|----------------|-------------------------|-------------|----------------|-------------------------|-------------|
| Non-banking operations | 1,189          | 162                     | 634.0       | 2,183          | 437                     | 399.5       |
| Banking operation      | 7,393          | 1,546                   | 378.2       | 18,325         | 3,177                   | 476.8       |
| Interest expenses      | 8,582          | 1,708                   | 402.5       | 20,508         | 3,614                   | 467.5       |

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 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 3Q24, which has increased substantially compared to the corresponding year-ago period.

### **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 53.4% YoY to \$63.99 million in 3Q24 and 75.5% YoY to \$183.48 million in 9M24, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

|  | 3Q24<br>\$'000 | Group<br>3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | Group<br>9M23<br>\$'000 | Change<br>% |
|--|----------------|-------------------------|-------------|----------------|-------------------------|-------------|
| <b><u>Net interest revenue</u></b>     |                |                         |             |                |                         |             |
| Non-banking operations                 | 1,268          | 1,165                   | 8.8         | 3,309          | 3,298                   | 0.3         |
| Banking operation                      | 2,576          | 1,107                   | 132.7       | 5,543          | 2,262                   | 145.0       |
| Net interest revenue                   | 3,844          | 2,272                   | 69.2        | 8,852          | 5,560                   | 59.2        |
| <b><u>Net non-interest revenue</u></b> |                |                         |             |                |                         |             |
| Non-banking operations                 |                |                         |             |                |                         |             |
| - Business-to-Customer business        | 9,656          | 8,807                   | 9.6         | 27,318         | 25,047                  | 9.1         |
| - Business-to-Business business        | 47,027         | 28,425                  | 65.4        | 137,991        | 67,107                  | 105.6       |
|  | 56,683         | 37,232                  | 52.2        | 165,309        | 92,154                  | 79.4        |
| Banking operation                      | 3,464          | 2,212                   | 56.6        | 9,316          | 6,816                   | 36.7        |
| Net non-interest revenue               | 60,147         | 39,444                  | 52.5        | 174,625        | 98,970                  | 76.4        |
| Total net revenue                      | 63,991         | 41,716                  | 53.4        | 183,477        | 104,530                 | 75.5        |

For the B2C division of the Group's non-banking operations, net revenue increased 9.6% YoY in 3Q24 and 9.1% YoY for 9M24, reflecting higher levels of investment activity which led to broad-based increases in transaction-related fees. For 9M24 compared to the corresponding year-ago period, increases in transactional processing fees related to investments by customers in exchange listed stock securities added to net revenue, alongside higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges. Bond processing fee income and brokerage service fee from arranging for insurance policies also contributed to net revenue growth in the respective periods. Management fees from cash management solution services also contributed positively, while 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 revenue increased 65.4% YoY in 3Q24 and 105.6% YoY for 9M24. In addition to the more significant contribution from the Group's e-Pension division in 9M24 compared to the corresponding year-ago period, higher levels of both recurring and non-recurring fee income both contributed to the growth in net revenue. Recurring fee income related to the AUA of investment products was higher as overall AUA increased on strong net inflows and positive market effects. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets

rose substantially from the year-ago period. Transaction processing fees were broadly stronger compared to the year-ago period, with processing fee income from bonds a notable contributor. A notable detractor was the decrease in interest commission income arising from clients' AUA.

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

|                             | Group          |                |             | Group          |                |             |
|-----------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
|                             | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations      |                |                |             |                |                |             |
| - Recurring net revenue     | 51,274         | 33,722         | 52.0        | 151,298        | 79,986         | 89.2        |
| - Non-recurring net revenue | 6,677          | 4,675          | 42.8        | 17,320         | 15,466         | 12.0        |
|                             | <u>57,951</u>  | <u>38,397</u>  | <u>50.9</u> | <u>168,618</u> | <u>95,452</u>  | <u>76.7</u> |
| Banking operation           |                |                |             |                |                |             |
| - Recurring net revenue     | 2,575          | 1,107          | 132.6       | 5,543          | 2,262          | 145.0       |
| - Non-recurring net revenue | 3,465          | 2,212          | 56.6        | 9,316          | 6,816          | 36.7        |
|                             | <u>6,040</u>   | <u>3,319</u>   | <u>82.0</u> | <u>14,859</u>  | <u>9,078</u>   | <u>63.7</u> |
| Total net revenue           | <u>63,991</u>  | <u>41,716</u>  | <u>53.4</u> | <u>183,477</u> | <u>104,530</u> | <u>75.5</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 9M24, 89.7% 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 increases in recurring net revenue in 3Q24 and 9M24 were boosted by higher recurring fee income related to the increase in AUA, including fee income arising from portfolio service management services, as well as other forms of fee income related to the AUA of investment products. Net interest income from product financing services also contributed positively in 3Q24 and 9M24, compared to the year-ago periods, while a decrease in interest commission income arising from clients' AUA was a detractor. The Group's e-Pension division contributed significantly to the Group's recurring net revenue in 3Q24 and 9M24, compared to the respective year-ago periods.

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 3Q24 and 9M24, upfront and processing fee revenue was generally higher compared to the respective year ago periods on stronger overall investment activity. Key contributors were the higher bond processing fee income driven by stronger bond transactional volumes, alongside higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges. For 9M24 compared to the corresponding year-ago period, the recognition of non-recurring IT project development revenue was a detractor.

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

|                                    | Group          |                |             | Group          |                |             |
|------------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
|                                    | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Non-banking operations             |                |                |             |                |                |             |
| Singapore                          | 24,991         | 21,624         | 15.6        | 71,437         | 59,181         | 20.7        |
| Hong Kong                          | 28,629         | 12,728         | 124.9       | 84,861         | 24,554         | 245.6       |
| Malaysia                           | 3,988          | 3,674          | 8.5         | 11,401         | 10,512         | 8.5         |
| China                              | 343            | 371            | (7.5)       | 919            | 1,205          | (23.7)      |
|                                    | <u>57,951</u>  | <u>38,397</u>  | <u>50.9</u> | <u>168,618</u> | <u>95,452</u>  | <u>76.7</u> |
| Banking operation - United Kingdom | 6,040          | 3,319          | 82.0        | 14,859         | 9,078          | 63.7        |
| Total net revenue                  | <u>63,991</u>  | <u>41,716</u>  | <u>53.4</u> | <u>183,477</u> | <u>104,530</u> | <u>75.5</u> |

The Singapore operation's net revenue increased 15.6% YoY in 3Q24 and 20.7% YoY in 9M24. This came on the back of broad-based AUA growth and higher transaction volumes compared to the year-ago periods, 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, including strong growth in Auto-Sweep portfolio management solutions. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period. Upfront and processing fee revenue was generally higher on the back of stronger transactional volumes, led by bond processing fee income, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor. Overall, the AUA of the Singapore operations increased by 20.9% YoY as of 30 September 2024 to a new record high.

In Hong Kong, net revenue increased 124.9% YoY in 3Q24 and 245.6% YoY in 9M24. The Group's e-Pension division was a significant positive contributor, while bond processing fees added positively. 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. A key detractor was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 17.1% YoY as of 30 September 2024.

Net revenue for the Malaysia operations rose 8.5% YoY in 3Q24 and 8.5% YoY in 9M24. 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. Upfront and processing fee revenue was generally higher compared to the respective year-ago periods, 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 from 9M24 net revenue compared to the same year-ago period was a decline in IT solution development fees from the provision of IT Fintech solutions to business partners. Overall, the AUA of the Malaysia operations rose 25.7% YoY as of 30 September 2024 to a new record high.

In China, weak investor sentiment continued to weigh on the Group's China operations, with net revenue declining 7.5% YoY in 3Q24, and declining 23.7% YoY for 9M24. Despite the lower net revenue compared to respective year-ago periods, 3Q24 net revenue was 11.7% quarter-on-quarter ("QoQ") higher, marking a second consecutive quarter of improving net revenue performance. Overall, the AUA of the China operations rose 8.7% YoY as of 30 September 2024.

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

deposit amounts grew 237.7% YoY to GBP470.00 million (\$805.63 million equivalent) as at 30 September 2024, contributing to higher net interest revenue.

### **Other income**

Other income rose from \$0.06 million in 3Q23 to \$0.70 million in 3Q24, mainly due to higher investment income earned from debt securities investments in 3Q24 compared to the year-ago period.

Other income increased by 4.3% YoY from \$1.30 million in 9M23 to \$1.36 million in 9M24. Higher investment income from debt securities investments in the 9M24 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"), resulting in the de-recognition of Providend as an associate.

### **Operating expenses**

Overall, the Group's total operating expenses increased 41.2% YoY to \$43.20 million in 3Q24 and 45.9% YoY to \$124.74 million in 9M24.

|   | Group  |        |        | Group   |        |        |
|---|--------|--------|--------|---------|--------|--------|
|   | 3Q24   | 3Q23   | Change | 9M24    | 9M23   | Change |
|   | \$'000 | \$'000 | %      | \$'000  | \$'000 | %      |
| Non-banking operations  |        |        |        |         |        |        |
| Depreciation of plant and equipment                                   | 1,111  | 785    | 41.5   | 3,113   | 2,331  | 33.5   |
| Depreciation of right-of-use assets                                   | 2,687  | 2,187  | 22.9   | 7,778   | 5,676  | 37.0   |
| Amortisation of intangible assets                                     | 2,999  | 2,738  | 9.5    | 8,808   | 8,072  | 9.1    |
| Staff costs excluding equity-settled share-based payment transactions | 15,538 | 11,363 | 36.7   | 49,067  | 31,006 | 58.3   |
| Equity-settled share-based payment to staff and advisers              | 3,144  | 3,121  | 0.7    | 8,551   | 8,281  | 3.3    |
| Other operating expenses  | 10,818 | 4,752  | 127.7  | 27,461  | 14,343 | 91.5   |
|   | 36,297 | 24,946 | 45.5   | 104,778 | 69,709 | 50.3   |
| Banking operation   | 6,906  | 5,659  | 22.0   | 19,963  | 15,813 | 26.2   |
| Total operating expenses  | 43,203 | 30,605 | 41.2   | 124,741 | 85,522 | 45.9   |

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

Excluding the banking operation, the Group's total operating expenses increased 45.5% YoY to \$36.30 million in 3Q24, and 50.3% YoY in 9M24 to \$104.78 million. This was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based e-Pension division, as well as improving the range and depth of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech Ecosystem of the Group and further scale up the business of the Group continuously.

Excluding the banking operation, depreciation of plant and equipment increased by 41.5% YoY to \$1.11 million in 3Q24, and 33.5% YoY to \$3.11 million in 9M24. The increases were primarily due to the addition of plant and equipment compared to the respective year-ago periods. Depreciation of right-of-use ("ROU") assets increased 22.9% YoY to \$2.69 million in 3Q24 and 37.0% YoY to \$7.78 million in 9M24, mainly related to the leasing of additional offices in Hong Kong to support the operations of the Group's e-Pension division.

Amortisation of intangible assets increased by 9.5% YoY to \$3.00 million in 3Q24, and 9.1% YoY to \$8.81 million in 9M24, 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 rose by 0.7% YoY to \$3.14 million in 3Q24 and 3.3% YoY to \$8.55 million in 9M24. The increases were due mainly to annual batches of share awards granted to staff and advisers in July 2024, partially offset by certain adjustments resulted by staff turnover in 3Q24. 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 36.7% YoY in 3Q24 and 58.3% YoY in 9M24, mainly due to an increased number of staff supporting the Group's e-Pension division and higher staff bonus accrued in 9M24 resulting from higher growth of revenue achieved in the period.

Excluding the banking operation, other operating expenses increased by 127.7% YoY to \$10.82 million in 3Q24 and 91.5% YoY to \$27.46 million in 9M24. This was mainly due to increased spending on IT and related technology security services, as well as the operation of the e-Pension division compared to the respective year-ago periods.

#### 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 22.0% YoY to \$6.91 million in 3Q24 and 26.2% YoY to \$19.96 million in 9M24, reflecting the launch and ramp up of new business segments over the respective periods.

#### Interest expense on lease liabilities

Interest expense on lease liabilities increased 74.0% YoY to \$0.39 million in 3Q24 and 79.6% YoY to \$1.03 million in 9M24, mainly due to the extension of the Malaysia operation's office leasing period and additional offices leased in Hong Kong to support the e-Pension division's operations.

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

The Group's share of results after tax of associates comprised share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd for 3Q24 and 9M24. In the year-ago period (9M23), the Group's share of results of associates also includes Providend Holding Pte Ltd ("Providend"). The Group's share of profit after tax of associates was a loss of \$0.04 million in 9M24 compared to a gain of \$0.21 million in 9M23. This was primarily due to the Group's share of positive performance of Providend in 9M23 which was absent in 9M24, as a result from de-recognition of Providend as associate in June 2023.

#### 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          |                |             |
|---|----------------|----------------|-------------|----------------|----------------|-------------|
|   | 3Q24<br>\$'000 | 3Q23<br>\$'000 | Change<br>% | 9M24<br>\$'000 | 9M23<br>\$'000 | Change<br>% |
| Singapore   | 8,884          | 7,209          | 23.2        | 26,021         | 17,968         | 44.8        |
| Hong Kong   | 13,247         | 6,769          | 95.7        | 39,817         | 10,819         | 268.0       |
| Malaysia  | 1,267          | 1,122          | 12.9        | 3,281          | 3,219          | 1.9         |
| China <sup>(2)</sup>                              | (1,378)        | (1,744)        | (21.0)      | (4,762)        | (5,330)        | (10.7)      |
| Other <sup>(1)</sup>                              | (8)            | (19)           | (58)        | (44)           | 206            | NM          |
| Non-banking operations                            | 22,012         | 13,337         | 65.0        | 64,313         | 26,882         | 139.2       |
| United Kingdom - banking operation <sup>(2)</sup> | (820)          | (2,105)        | (61.0)      | (4,665)        | (6,040)        | (22.8)      |
|   | 21,192         | 11,232         | 88.7        | 59,648         | 20,842         | 186.2       |
| Tax expense                                       | (4,386)        | (2,716)        | 61.5        | (12,298)       | (5,755)        | 113.7       |
| Net profit after tax <sup>(2)</sup>               | 16,806         | 8,516          | 97.3        | 47,350         | 15,087         | 213.8       |

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 by 65.0% from \$13.34 million in 3Q23 to \$22.01 million in 3Q24. Profit before tax increased 139.2% YoY from \$26.88 million in 9M23 to \$64.31 million in 9M24. This growth in profit comes on the back of a 50.9% YoY increase in 3Q24 non-banking net revenue, as well as a 76.7% YoY increase in 9M24 non-banking net revenue, which was driven by a combination of the Group's newer e-Pension division business as well as the continued progress of the Group's core wealth management platform business in the period.

For the Group's share of the UK-based banking operation, losses narrowed to \$0.82 million in 3Q24 from \$2.11 million in 3Q23, while 9M24 losses narrowed to \$4.67 million from \$6.04 million in 9M23. This was largely due to banking operation net revenue growth outpacing the increase in expenses over the corresponding period.

Tax expense increased 61.5% YoY to \$4.39 million in 3Q24 and 113.7% YoY to \$12.30 million in 9M24, primarily due to the higher taxable profit generated compared to the respective year-ago periods.

Overall, the Group's net profit after tax increased 97.3% YoY to \$16.81 million in 3Q24, and 213.8% YoY to \$47.35 million in 9M24.

## **Statement of Financial Position**

The shareholders' equity of the Group increased to \$295.22 million as of 30 September 2024 from \$250.20 million as at 31 December 2023. This was mainly due to the contribution of net profit generated in 9M24, partially offset by dividend payments to shareholders in the period. Translation effects of foreign operations were marginally positive over the period, with positive translation effects from the Pound Sterling and Malaysian Ringgit partially offset by negative translation effects from the Hong Kong dollar and the Chinese Yuan.

The Group's cash at bank and in hand rose from \$307.85 million as at 31 December 2023 to \$479.66 million as of 30 September 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. 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-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 |
| Cash with central banks           | 365,759             | 259,848             |
| Cash on hand and with other banks | 113,898             | 48,002              |
|                                   | 479,657             | 307,850             |

Current assets increased to approximately \$1,284 million as at 30 September 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, receivables from uncompleted contracts on securities dealing at the end of the period, as well as an increase in trade and other receivables at the reporting date.

Non-current assets increased to \$276.15 million as at 30 September 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 and plant and equipment.

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

|   | Group               |                     |
|---|---------------------|---------------------|
|   | 30-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 |
| <b><u>Non-current</u></b>                 |                     |                     |
| Sovereign bonds                           | -                   | 3,181               |
| Investment-grade corporate bonds          | 113,950             | 25,261              |
| Other investment in financial instruments | 27,733              | 4,523               |
|   | 141,683             | 32,965              |
| <b><u>Current</u></b>                     |                     |                     |
| Sovereign bonds                           | 113,121             | 26,614              |
| Investment-grade corporate bonds          | 145,439             | 46,195              |
| Other investment in financial instruments | 18,575              | 9,993               |
|   | 277,135             | 82,802              |

Total liabilities increased to approximately \$1,267 million as at 30 September 2024 from \$575.53 million as at 31 December 2023. This was mainly due to an increase in deposits and balances of customers, an increase in payables from uncompleted contracts on securities dealing at the end of the period, as well a fixed rate debt issued in June 2024, partially offset by a decrease in bank loans outstanding over the period.

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

Net cash from operating activities increased from \$130.67 million in 3Q23 to \$184.03 million in 3Q24, and from \$148.23 million in 9M23 to \$471.94 million in 9M24. These were due mainly to higher cash generated from operations in the period and the significant increases in customer deposits related to the UK bank operation compared to the respective year-ago period.

Net cash used in investing activities increased from \$33.21 million in 3Q23 to \$169.50 million in 3Q24, and net cash used in investing activities increased from \$63.40 million in 9M23 to \$326.29 million in 9M24. The increases were primarily due to the higher amounts of investments in financial assets for the UK bank operation compared to the respective year-ago periods, additions of plant and equipment, as well as investments related to the acquisition of additional interests in the Group's UK subsidiary.

Net cash used in financing activities was \$8.06 million in 3Q24 compared to \$5.59 million used for financing activities in 3Q23. This was primarily due to a net repayment of bank loans along with higher dividends paid in 3Q24 compared to the year-ago period. For 9M24, net cash from financing activities was \$53.54 million, compared to the \$13.90 million used for financing activities in 9M23. Net cash from financing activities in 9M24 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 period.

**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 3Q2024, the Group's net profit increased by 97.3% YoY to \$16.8 million, on the back of a 49.7% YoY increase in Group gross revenue to \$99.1 million, and a 53.4% YoY increase in net revenue to \$64.0 million.

The increase in profitability was driven by contributions from the e-Pension division as well as improvements in the Group's core wealth management platform business.

At the end of 3Q2024, the Group's AUA increased 23.6% YoY to a record high of \$23.6 billion, driven by net inflows of \$0.8 billion during the quarter. In the first 9 months of 2024, net inflows amounted to \$2.3 billion.

iFAST Global Bank ("IGB") has shown encouraging progress. In 3Q2024, iFAST Global Bank's gross revenue increased 139.9% YoY to \$ 13.9 million, while the net revenue increased 82.0% YoY to \$6.0 million. Losses during the quarter declined 61.0% YoY to \$0.8 million.

iFAST Global Bank's customer deposits grew to \$805.6 million as at 30 September 2024, an increase of 124.6% year-to-date. iFAST Global Bank continues to adopt a conservative stance in terms of its balance sheet strategy, with the vast majority of the client deposits being held as cash with the Bank of England and with other banks, as well as in short duration sovereign bonds and investment grade bonds.

With iFAST Global Bank as part of our global Fintech Ecosystem, iFAST Group is steadily increasing our capability and presence as a global digital banking and wealth management group.

The e-Pension division in Hong Kong will be an important growth driver in 2024 and 2025, while the overall wealth management platform is expected to continue to show healthy progress. We expect iFAST Global Bank to become an important growth driver in 2025 and beyond.

On an overall basis and barring unforeseen circumstances, the Group expects 2024 to see robust growth rates in revenues and profitability compared to 2023.

**11. Dividend**

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



Any dividend declared for the current financial period reported on?

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

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

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

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

**(c) Date payable**

The interim dividend will be paid on 19 November 2024.

**(d) Record date**

The Register of Members and Share Transfer Books of the Company will be closed on 7 November 2024 for the preparation of dividend warrants to the third 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 6 November 2024 (“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 third 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 third 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 third quarter and nine months ended 30 September 2024 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<br>\$'000 | Hong Kong<br>\$'000 | Malaysia<br>\$'000 | China<br>\$'000 | United<br>Kingdom<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|---|---------------------|---------------------|--------------------|-----------------|-----------------------------|------------------|-----------------|
| <b>9M24</b>                                   |                     |                     |                    |                 |                             |                  |                 |
| <b>Revenue and expenses</b>                   |                     |                     |                    |                 |                             |                  |                 |
| Revenue from external customers               | 118,375             | 99,550              | 19,436             | 1,207           | 10,922                      | -                | 249,490         |
| Interest revenue from external customers      | 4,518               | 625                 | 287                | 62              | 23,868                      | -                | 29,360          |
| Inter-segment revenue                         | 8,382               | 59                  | 3,795              | 134             | -                           | -                | 12,370          |
| Total revenue                                 | 131,275             | 100,234             | 23,518             | 1,403           | 34,790                      | -                | 291,220         |
| Depreciation of plant and equipment           | (879)               | (1,695)             | (370)              | (169)           | (43)                        | -                | (3,156)         |
| Depreciation of right-of-use assets           | (2,760)             | (4,011)             | (341)              | (666)           | (358)                       | -                | (8,136)         |
| Amortisation of intangible assets             | (7,869)             | (148)               | (782)              | (9)             | (180)                       | -                | (8,988)         |
| Reportable segment profit / (loss) before tax | 26,021              | 39,817              | 3,281              | (4,947)         | (5,109)                     | -                | 59,063          |
| Share of results of associates                | -                   | -                   | -                  | -               | -                           | (44)             | (44)            |
| <b>Assets and liabilities</b>                 |                     |                     |                    |                 |                             |                  |                 |
| Reportable segment assets                     | 312,917             | 197,578             | 51,592             | 3,586           | 993,915                     | -                | 1,559,588       |
| Equity-accounted associates                   | -                   | -                   | -                  | -               | -                           | 399              | 399             |
| Capital expenditure                           | 5,015               | 3,244               | 2,949              | 153             | 216                         | -                | 11,577          |
| Reportable segment liabilities                | 302,559             | 108,062             | 29,817             | 3,238           | 822,862                     | -                | 1,266,538       |
| <b>9M23</b>                                   |                     |                     |                    |                 |                             |                  |                 |
| <b>Revenue and expenses</b>                   |                     |                     |                    |                 |                             |                  |                 |
| Revenue from external customers               | 100,824             | 36,709              | 17,302             | 1,730           | 8,615                       | -                | 165,180         |
| Interest revenue from external customers      | 3,101               | 329                 | 232                | 73              | 5,439                       | -                | 9,174           |
| Inter-segment revenue                         | 3,602               | 89                  | 2,975              | 124             | -                           | -                | 6,790           |
| Total revenue                                 | 107,527             | 37,127              | 20,509             | 1,927           | 14,054                      | -                | 181,144         |
| Depreciation of plant and equipment           | (1,510)             | (330)               | (297)              | (194)           | (37)                        | -                | (2,368)         |
| Depreciation of right-of-use assets           | (2,679)             | (2,058)             | (235)              | (704)           | (350)                       | -                | (6,026)         |
| Amortisation of intangible assets             | (7,385)             | (57)                | (604)              | (26)            | (11)                        | -                | (8,083)         |
| Reportable segment profit / (loss) before tax | 17,968              | 10,819              | 3,219              | (5,533)         | (6,737)                     | -                | 19,736          |
| Share of results of associates                | -                   | -                   | -                  | -               | -                           | 206              | 206             |
| <b>Assets and liabilities</b>                 |                     |                     |                    |                 |                             |                  |                 |
| Reportable segment assets                     | 216,180             | 76,588              | 32,902             | 4,400           | 342,616                     | -                | 672,686         |
| Equity-accounted associates                   | -                   | -                   | -                  | -               | -                           | 400              | 400             |
| Capital expenditure                           | 4,794               | 2,602               | 2,281              | 148             | 390                         | -                | 10,215          |
| Reportable segment liabilities                | 130,551             | 25,253              | 17,349             | 3,010           | 252,082                     | -                | 428,245         |

## 17. Other notes to consolidated financial statements

### 17.1 Other investments - investments in financial instruments

|  | Group               |                     |
|--|---------------------|---------------------|
|  | 30-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 |
| <b>Non-current</b>                               |                     |                     |
| <b>Financial assets at FVOCI</b>                 |                     |                     |
| - Unquoted equity shares                         | 3,877               | 4,523               |
|  | <u>3,877</u>        | <u>4,523</u>        |
| <b>Quoted financial assets at amortised cost</b> |                     |                     |
| - Debt investments                               | 137,806             | 28,442              |
|  | <u>137,806</u>      | <u>28,442</u>       |
|  | <u>141,683</u>      | <u>32,965</u>       |
| <b>Current</b>                                   |                     |                     |
| <b>Quoted financial assets at FVOCI</b>          |                     |                     |
| - Debt investments                               | 3,126               | 5,007               |
| - Equity investments                             | 27                  | 34                  |
|  | <u>3,153</u>        | <u>5,041</u>        |
| <b>Quoted financial assets at FVTPL</b>          |                     |                     |
| - Debt investments                               | 11,531              | 8,504               |
|  | <u>11,531</u>       | <u>8,504</u>        |
| <b>Quoted financial assets at amortised cost</b> |                     |                     |
| - Debt investments                               | 262,451             | 69,257              |
|  | <u>262,451</u>      | <u>69,257</u>       |
|  | <u>277,135</u>      | <u>82,802</u>       |

### 17.2 Contract costs

|                    | Group               |                     |
|--------------------|---------------------|---------------------|
|                    | 30-Sep-24<br>\$'000 | 31-Dec-23<br>\$'000 |
| <b>Non-current</b> |                     |                     |
| Contract costs     | 13,711              | 15,729              |
|                    | <u>13,711</u>       | <u>15,729</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. 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-Sep-24                 |                                   |                                   | 31-Dec-23                 |                                   |                                   |
|---|---------------------------|-----------------------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------------------------|
|   | Carrying amount<br>\$'000 | Fair value -<br>Level 1<br>\$'000 | Fair value -<br>Level 3<br>\$'000 | Carrying amount<br>\$'000 | Fair value -<br>Level 1<br>\$'000 | Fair value -<br>Level 3<br>\$'000 |
| <b>Financial assets measured at fair value</b>          |                           |                                   |                                   |                           |                                   |                                   |
| Unquoted equity shares                                  | 3,877                     | -                                 | 3,877                             | 4,523                     | -                                 | 4,523                             |
| Quoted financial assets at FVOCI                        | 3,153                     | 3,153                             | -                                 | 5,041                     | 5,041                             | -                                 |
| Quoted financial assets at FVTPL                        | 11,531                    | 11,531                            | -                                 | 8,504                     | 8,504                             | -                                 |
| Money market funds                                      | 85,628                    | 85,628                            | -                                 | 51,956                    | 51,956                            | -                                 |
| <b>Financial assets not measured at fair value</b>      |                           |                                   |                                   |                           |                                   |                                   |
| Uncompleted contracts - buyers                          | 209,163                   |                                   |                                   | 81,475                    |                                   |                                   |
| Trade and other receivables                             | 225,127                   |                                   |                                   | 136,037                   |                                   |                                   |
| Quoted financial assets at amortised cost               | 400,257                   | 401,912                           | -                                 | 97,699                    | 98,138                            | -                                 |
| Cash at bank and in hand                                | 479,657                   |                                   |                                   | 307,850                   |                                   |                                   |
| <b>Financial liabilities not measured at fair value</b> |                           |                                   |                                   |                           |                                   |                                   |
| Uncompleted contracts - sellers                         | (208,825)                 |                                   |                                   | (81,404)                  |                                   |                                   |
| Trade and other payables                                | (96,706)                  |                                   |                                   | (66,119)                  |                                   |                                   |
| Deposits and balances of customers                      | (805,627)                 |                                   |                                   | (358,622)                 |                                   |                                   |
| Bank loans  | (12,315)                  |                                   |                                   | (34,468)                  |                                   |                                   |
| Debt issued at amortised cost                           | (99,024)                  |                                   |                                   | -                         |                                   |                                   |

## 17.4 Held under trust

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.

|  | Group              |                    |
|--|--------------------|--------------------|
|  | 30-Sep-24          | 31-Dec-23          |
|  | \$'000             | \$'000             |
| Client monies maintained in bank deposit accounts                        | 1,033,574          | 905,844            |
| Client monies maintained in government debt securities treasury accounts | 11,197             | 1,828              |
| Client ledger balances   | <u>(1,044,771)</u> | <u>(907,672)</u>   |
|  | <u>          -</u> | <u>          -</u> |

**BY ORDER OF THE BOARD**

**Lim Kian Thong**  
**Chief Financial Officer**  
**25 October 2024**