

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

**iFAST**

**iFAST Corporation Ltd.  
and its Subsidiaries**

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

**Unaudited Full-Year 2024  
Financial Statements Announcement**

## Fourth Quarter and Full Year Ended 31 December 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 fourth quarter and full year ended 31 December 2024

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Revenue	89,989	77,334	16.4	339,479	242,514	40.0
Interest revenue	14,149	4,854	191.5	43,509	14,028	210.2
<b>Total revenue</b>	<b>104,138</b>	<b>82,188</b>	<b>26.7</b>	<b>382,988</b>	<b>256,542</b>	<b>49.3</b>
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(28,866)	(21,847)	32.1	(103,731)	(88,057)	17.8
Interest expenses excluding interest expense on lease liabilities	(10,373)	(3,214)	222.7	(30,881)	(6,828)	352.3
	<b>64,899</b>	<b>57,127</b>	<b>13.6</b>	<b>248,376</b>	<b>161,657</b>	<b>53.6</b>
Other income	506	412	22.8	1,864	1,714	8.8
Depreciation of plant and equipment	(1,149)	(984)	16.8	(4,305)	(3,352)	28.4
Depreciation of right-of-use assets	(2,939)	(3,051)	(3.7)	(11,075)	(9,077)	22.0
Amortisation of intangible assets	(3,412)	(2,953)	15.5	(12,400)	(11,036)	12.4
Staff costs excluding equity-settled share-based payment transactions	(21,728)	(19,074)	13.9	(79,966)	(57,628)	38.8
Equity-settled share-based payment to staff and advisers	(3,601)	(3,690)	(2.4)	(12,536)	(12,063)	3.9
Other operating expenses	(8,069)	(10,953)	(26.3)	(45,357)	(33,071)	37.2
	<b>(40,898)</b>	<b>(40,705)</b>	<b>0.5</b>	<b>(165,639)</b>	<b>(126,227)</b>	<b>31.2</b>
<b>Results from operating activities</b>	<b>24,507</b>	<b>16,834</b>	<b>45.6</b>	<b>84,601</b>	<b>37,144</b>	<b>127.8</b>
Interest expense on lease liabilities	(390)	(219)	78.1	(1,421)	(793)	79.2
Share of results of associates, net of tax	24	18	33.3	(20)	224	NM
<b>Profit before tax</b>	<b>24,141</b>	<b>16,633</b>	<b>45.1</b>	<b>83,160</b>	<b>36,575</b>	<b>127.4</b>
Tax expense	(4,899)	(3,812)	28.5	(17,197)	(9,567)	79.8
<b>Profit for the period / year</b>	<b>19,242</b>	<b>12,821</b>	<b>50.1</b>	<b>65,963</b>	<b>27,008</b>	<b>144.2</b>
<b>Profit attributable to:</b>						
<b>Owners of the Company</b>	<b>19,281</b>	<b>13,181</b>	<b>46.3</b>	<b>66,631</b>	<b>28,268</b>	<b>135.7</b>
Non-controlling interests	(39)	(360)	(89.2)	(668)	(1,260)	(47.0)
<b>Profit for the period / year</b>	<b>19,242</b>	<b>12,821</b>	<b>50.1</b>	<b>65,963</b>	<b>27,008</b>	<b>144.2</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 fourth quarter and full year ended 31 December 2024**

	4Q24	Group 4Q23	Change	FY24	Group FY23	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the period / year</b>	<b>19,242</b>	<b>12,821</b>	<b>50.1</b>	<b>65,963</b>	<b>27,008</b>	<b>144.2</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	(84)	51	NM	179	(623)	NM
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	-	1,036	NM	(21)	1,050	NM
Foreign currency translation differences for foreign operations	4,562	(1,371)	NM	5,414	1,107	389.1
Share of other comprehensive income of associates	(9)	(5)	80.0	21	(25)	NM
	<u>4,469</u>	<u>(289)</u>	<u>NM</u>	<u>5,593</u>	<u>1,509</u>	<u>270.6</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	(743)	-	NM	(750)	79	NM
	<u>(743)</u>	<u>-</u>	<u>NM</u>	<u>(750)</u>	<u>79</u>	<u>NM</u>
Other comprehensive income for the period / year, net of tax	<u>3,726</u>	<u>(289)</u>	<u>NM</u>	<u>4,843</u>	<u>1,588</u>	<u>205.0</u>
<b>Total comprehensive income for the period / year</b>	<b><u>22,968</u></b>	<b><u>12,532</u></b>	<b><u>83.3</u></b>	<b><u>70,806</u></b>	<b><u>28,596</u></b>	<b><u>147.6</u></b>
<b>Attributable to:</b>						
<b>Owners of the Company</b>	<b>23,007</b>	<b>12,828</b>	<b>79.3</b>	<b>71,290</b>	<b>29,497</b>	<b>141.7</b>
Non-controlling interests	(39)	(296)	(86.8)	(484)	(901)	(46.3)
<b>Total comprehensive income for the period / year</b>	<b><u>22,968</u></b>	<b><u>12,532</u></b>	<b><u>83.3</u></b>	<b><u>70,806</u></b>	<b><u>28,596</u></b>	<b><u>147.6</u></b>

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

	4Q24 \$'000	Group 4Q23 \$'000	Change %	FY24 \$'000	Group FY23 \$'000	Change %
<u>Profit for the period / year is arrived at after charging / (crediting) the following:</u>						
Interest revenue						
- Interest revenue from banking operation						
on cash and cash equivalents	(5,253)	(2,070)	153.8	(19,855)	(4,737)	319.1
on investment in financial assets	(7,143)	(1,437)	397.1	(16,194)	(4,208)	284.8
on product financing and receivables	(349)	-	NM	(564)	-	NM
	(12,745)	(3,507)	263.4	(36,613)	(8,945)	309.3
- Interest revenue from non-banking operations						
on cash and cash equivalents	(470)	(366)	28.4	(2,266)	(1,398)	62.1
on clients trade settlement bank accounts	(887)	(839)	5.7	(3,776)	(2,858)	32.1
on investment in financial assets	(34)	(97)	(64.9)	(221)	(727)	(69.6)
on product financing and receivables	(13)	(45)	(71.1)	(633)	(100)	533.0
	(1,404)	(1,347)	4.2	(6,896)	(5,083)	35.7
	(14,149)	(4,854)	191.5	(43,509)	(14,028)	210.2
Interest expenses excluding interest expense on lease liabilities						
- Interest expense in banking operation						
on deposits and balances of customers	9,171	3,020	203.7	27,496	6,197	343.7
	9,171	3,020	203.7	27,496	6,197	343.7
- Interest expense in non-banking operations						
on bank loans	64	194	(67.0)	874	631	38.5
on debt issued	1,138	-	NM	2,511	-	NM
	1,202	194	519.6	3,385	631	436.5
	10,373	3,214	222.7	30,881	6,828	352.3
Other income						
- Net investment income	(493)	(378)	30.4	(1,716)	(862)	99.1
- Government grant	(1)	(1)	-	(83)	(131)	(36.6)
- Gain on derecognition of an associate	-	-	NM	-	(634)	NM
- Miscellaneous income	(12)	(33)	(63.6)	(65)	(87)	(25.3)
	(506)	(412)	22.8	(1,864)	(1,714)	8.8
Tax expense						
- Current tax expense	3,766	3,653	3.1	16,630	9,502	75.0
- Deferred tax expense	1,133	159	612.6	567	65	772.3
	4,899	3,812	28.5	17,197	9,567	79.8
Lease expense	166	163	1.8	626	639	(2.0)
Impairment loss / (Reversal of impairment loss) on investment in financial assets at amortised cost (net), included in other operating expenses	92	(124)	NM	343	163	110.4
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	-	1,016	NM	-	1,016	NM
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	38	160	(76.3)	(10)	175	NM
Foreign exchange (gain) / loss, net	(727)	664	NM	(183)	670	NM
Plant and equipment written off	(1)	-	NM	52	1	NM
Intangible assets written off	-	75	NM	5	75	(93.3)
Equity-settled share-based payment transactions, included in staff costs	3,030	3,192	(5.1)	10,710	10,546	1.6
Equity-settled share-based payment transactions, included in other operating expenses	571	498	14.7	1,826	1,517	20.4
Loss / (gain) on redemption of investment in financial assets at FVOCI, included in investment income	1	20	(95.0)	(21)	34	NM
Net gain on investment in financial assets at FVTPL, included in investment income	(492)	(393)	25.2	(1,678)	(869)	93.1
Gain on redemption of investment in financial assets at amortised cost, included in investment income	-	-	NM	(3)	-	NM
Dividend income from other investment	(2)	(5)	(60.0)	(14)	(27)	(48.1)

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

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

	Group As at		Company As at	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Assets</b>				
Plant and equipment	14,362	8,534	2,649	424
Right-of-use assets	35,580	23,881	15,087	8,461
Intangible assets and goodwill	85,021	80,136	36,043	31,977
Subsidiaries	-	-	270,128	170,431
Associates	414	413	-	-
Other investments	119,073	32,965	3,087	4,480
Deferred tax assets	2,117	2,759	-	-
Contract costs	13,993	15,729	-	-
Prepayments and others	1,493	1,263	11	11
<b>Total non-current assets</b>	<b>272,053</b>	<b>165,680</b>	<b>327,005</b>	<b>215,784</b>
Current tax receivable	597	362	-	-
Other investments	438,870	82,802	8,513	9,947
Prepayments and others	6,797	6,739	417	235
Trade and other receivables	282,468	136,037	51,905	62,501
Uncompleted contracts - buyers	79,708	81,475	-	-
Money market funds	151,223	51,956	9,584	9,381
Cash at bank and in hand	471,612	307,850	5,840	3,473
<b>Total current assets</b>	<b>1,431,275</b>	<b>667,221</b>	<b>76,259</b>	<b>85,537</b>
<b>Total assets</b>	<b>1,703,328</b>	<b>832,901</b>	<b>403,264</b>	<b>301,321</b>
<b>Equity</b>				
Share capital	171,435	171,165	171,435	171,165
Reserves	145,351	79,031	51,810	50,379
<b>Equity attributable to owners of the Company</b>	<b>316,786</b>	<b>250,196</b>	<b>223,245</b>	<b>221,544</b>
Non-controlling interests	(1,808)	7,180	-	-
<b>Total equity</b>	<b>314,978</b>	<b>257,376</b>	<b>223,245</b>	<b>221,544</b>
<b>Liabilities</b>				
Debt issued	99,071	-	99,071	-
Deferred tax liabilities	3,831	3,342	3,213	2,525
Lease liabilities	24,485	15,625	9,490	4,904
<b>Total non-current liabilities</b>	<b>127,387</b>	<b>18,967</b>	<b>111,774</b>	<b>7,429</b>
Current tax payables	18,501	6,629	-	-
Lease liabilities	12,158	9,316	5,693	3,616
Bank loans	16,841	34,468	16,841	34,468
Deposits and balances of customers	1,013,338	358,622	-	-
Trade and other payables	120,219	66,119	45,711	34,264
Uncompleted contracts - sellers	79,906	81,404	-	-
<b>Total current liabilities</b>	<b>1,260,963</b>	<b>556,558</b>	<b>68,245</b>	<b>72,348</b>
<b>Total liabilities</b>	<b>1,388,350</b>	<b>575,525</b>	<b>180,019</b>	<b>79,777</b>
<b>Total equity and liabilities</b>	<b>1,703,328</b>	<b>832,901</b>	<b>403,264</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 31-Dec-24		As at 31-Dec-23	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	16,841	-	34,468
	-	16,841	-	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 0.25% to 5.83% (2023: 0.32% to 5.71%) per annum in the year and are repayable within the next 12 months from the reporting date.

### Amount repayable after one year

	Group			
	As at 31-Dec-24		As at 31-Dec-23	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Debt issued	-	99,071	-	-
	-	99,071	-	-

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

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

	Group		Group	
	4Q24 \$'000	4Q23 \$'000	FY24 \$'000	FY23 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period / year	19,242	12,821	65,963	27,008
Adjustments for:				
Depreciation of plant and equipment	1,149	984	4,305	3,352
Depreciation of right-of-use assets	2,939	3,051	11,075	9,077
Amortisation of intangible assets	3,412	2,953	12,400	11,036
Equity-settled share-based payment to staff and advisers	3,601	3,690	12,536	12,063
Loss / (Gain) on redemption of investment in financial assets at FVOCI	1	20	(21)	34
Net gain on investment in financial assets at FVTPL	(492)	(393)	(1,678)	(869)
Gain on redemption of investment in financial assets at amortised cost	-	-	(3)	-
Share of results of associates, net of tax	(24)	(18)	20	(224)
Dividend income from other investment	(2)	(5)	(14)	(27)
Foreign exchange (gain)/ loss, net	(727)	664	(183)	670
Plant and equipment written off	<sup>(1)</sup>	-	52	1
Intangible asset written off	-	75	5	75
Impairment loss on investment in financial assets at FVOCI (net)	-	1,016	-	1,016
Impairment loss / (reversal of impairment loss) on investment in financial assets at amortised cost (net), included in other operating expenses	92	(124)	343	163
Impairment loss / (reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	38	160	(10)	175
Premium or discount amortisation on investment in debt securities	(2,853)	(649)	(6,619)	(2,112)
Amortisation of debt issuance costs	47	-	103	-
Interest expense on lease liabilities	390	219	1,421	793
Gain on disposal of plant and equipment	-	-	-	(8)
Gain on derecognition on an associate	-	-	-	(634)
Tax expense	4,899	3,812	17,197	9,567
	<b>31,712</b>	<b>28,276</b>	<b>116,892</b>	<b>71,156</b>
Changes in:				
Contract costs	562	525	2,275	(4,777)
Prepayments	(49)	(758)	405	(858)
Trade and other receivables	(55,822)	(38,647)	(135,280)	(57,847)
Uncompleted contracts - buyers	130,607	16,784	2,594	(30,580)
Uncompleted contracts - sellers	(129,735)	(16,815)	(2,296)	31,541
Deposits and balances of customers in banking operation	211,404	124,155	649,297	256,691
Trade and other payables	10,541	12,964	43,469	14,620
<b>Cash generated from operations</b>	<b>199,220</b>	<b>126,484</b>	<b>677,356</b>	<b>279,946</b>
Tax paid	532	(1,043)	(4,626)	(5,703)
Interest paid on lease liabilities	(406)	(219)	(1,446)	(793)
<b>Net cash from operating activities</b>	<b>199,346</b>	<b>125,222</b>	<b>671,284</b>	<b>273,450</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(2,451)	(1,688)	(9,763)	(6,565)
Purchase of intangible assets	(6,074)	(4,202)	(15,865)	(15,298)
Payment of direct costs for leases	(44)	(4)	(157)	(198)
Proceeds from disposal of plant and equipment	-	-	-	42
Dividend received from other investment	-	-	18	36
Purchase of investment in financial assets	(543,864)	(80,232)	(1,593,979)	(406,548)
Payment on acquisition of additional interests in subsidiary	-	-	(6,862)	-
Proceeds from redemption of investment in financial assets	413,356	82,990	1,161,243	360,049
Proceed from disposal of interest in associate	-	-	-	1,950
<b>Net cash used in investing activities</b>	<b>(139,077)</b>	<b>(3,136)</b>	<b>(465,365)</b>	<b>(66,532)</b>
<b>Cash flows from financing activities</b>				
Proceeds from exercise of share options	-	47	270	106
Purchase of treasury shares	-	-	(2,697)	(845)
Proceed from issuance of debt security, net of issuance costs	-	-	98,967	-
Drawdown of bank loans	6,360	23,530	46,362	39,416
Repayment of bank loans	(1,741)	(4,901)	(64,237)	(17,143)
Principal element of lease payments	(2,423)	(2,784)	(10,418)	(9,205)
Dividends paid to owners of the Company	(4,469)	(3,842)	(16,982)	(14,180)
<b>Net cash (used in) / from financing activities</b>	<b>(2,273)</b>	<b>12,050</b>	<b>51,265</b>	<b>(1,851)</b>
<b>Net increase in cash and cash equivalents</b>	<b>57,996</b>	<b>134,136</b>	<b>257,184</b>	<b>205,067</b>
Cash and cash equivalents at beginning of the period / year	565,285	224,565	359,806	151,130
Effect of exchange rate fluctuations on cash and cash equivalent held	(446)	1,105	5,845	3,609
<b>Cash and cash equivalents at end of the period / year</b>	<b>622,835</b>	<b>359,806</b>	<b>622,835</b>	<b>359,806</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.**

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'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	
<b>Total comprehensive income for the year</b>											
Profit / (Loss) for the year	-	-	-	-	-	-	-	66,631	66,631	(668)	65,963
<b>Other comprehensive income</b>											
Net change in fair value of financial assets at FVOCI	-	(571)	-	-	-	-	-	-	(571)	-	(571)
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	-	-	5,230	-	-	-	-	-	5,230	184	5,414
Share of other comprehensive income of associates	-	-	21	-	-	-	-	-	21	-	21
Total other comprehensive income	-	(592)	5,251	-	-	-	-	-	4,659	184	4,843
<b>Total comprehensive income for the year</b>	-	(592)	5,251	-	-	-	-	66,631	71,290	(484)	70,806
<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	(1)	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)
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	-	-	-	256	10,454	-	-	-	10,710	-	10,710
Total contributions by and distribution to owners	270	-	-	256	10,454	-	(340)	(16,982)	(6,342)	-	(6,342)
<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>	270	-	-	256	10,454	1,642	(340)	(16,982)	(4,700)	(8,504)	(13,204)
<b>At 31 December 2024</b>	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978

<sup>(2)</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 \$'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 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 year</b>											
Profit / (Loss) for the year	-	-	-	-	-	-	-	28,268	28,268	(1,260)	27,008
<b>Other comprehensive income</b>											
Net change in fair value of financial assets at FVOCI	-	(544)	-	-	-	-	-	-	(544)	-	(544)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	1,050	-	-	-	-	-	-	1,050	-	1,050
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(81)	-	-	-	-	-	81	-	-	-
Foreign currency translation differences for foreign operations	-	-	748	-	-	-	-	-	748	359	1,107
Share of other comprehensive income of associates	-	-	(25)	-	-	-	-	-	(25)	-	(25)
Total other comprehensive income	-	425	723	-	-	-	-	81	1,229	359	1,588
<b>Total comprehensive income for the year</b>	-	<b>425</b>	<b>723</b>	-	-	-	-	<b>28,349</b>	<b>29,497</b>	<b>(901)</b>	<b>28,596</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Share options exercised	106	-	-	-	-	-	-	-	106	-	106
Purchase of treasury shares	-	-	-	-	-	-	(845)	-	(845)	-	(845)
Treasury shares re-issued	-	-	-	-	-	-	1,809	320	2,129	-	2,129
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)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,842)	(3,842)	-	(3,842)
Equity-settled share-based payment transactions	-	-	-	224	10,833	-	-	-	11,057	-	11,057
Total contributions by and distribution to owners	106	-	-	224	10,833	-	964	(13,860)	(1,733)	-	(1,733)
<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>	<b>106</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>10,833</b>	<b>(56)</b>	<b>964</b>	<b>(13,860)</b>	<b>(1,789)</b>	<b>(148)</b>	<b>(1,937)</b>
<b>At 31 December 2023</b>	<b>171,165</b>	<b>(2,721)</b>	<b>(9,880)</b>	<b>3,389</b>	<b>32,934</b>	<b>(1,591)</b>	<b>(61)</b>	<b>56,961</b>	<b>250,196</b>	<b>7,180</b>	<b>257,376</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						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<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 year</b>							
Profit for the year	-	-	-	-	-	8,635	8,635
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at FVOCI	-	(571)	-	-	-	-	(571)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(21)	-	-	-	-	(21)
Total other comprehensive income	-	(592)	-	-	-	-	(592)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(592)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,635</b>	<b>8,043</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	<sup>(1)</sup>	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)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	(4,469)	(4,469)
Equity-settled share-based payment transactions	-	-	256	10,454	-	-	10,710
Total contributions by and distribution to owners	270	-	256	10,454	(340)	(16,982)	(6,342)
<b>Total transactions with owners</b>	<b>270</b>	<b>-</b>	<b>256</b>	<b>10,454</b>	<b>(340)</b>	<b>(16,982)</b>	<b>(6,342)</b>
<b>At 31 December 2024</b>	<b>171,435</b>	<b>574</b>	<b>2,454</b>	<b>43,388</b>	<b>(401)</b>	<b>5,795</b>	<b>223,245</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)**

	Company						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2023</b>	<b>171,059</b>	<b>742</b>	<b>1,974</b>	<b>22,101</b>	<b>(1,025)</b>	<b>4,844</b>	<b>199,695</b>
<b>Total comprehensive income for the year</b>							
Profit for the period	-	-	-	-	-	23,076	23,076
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at FVOCI	-	(544)	-	-	-	-	(544)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	1,050	-	-	-	-	1,050
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	(82)	-	-	-	82	-
Total other comprehensive income	-	424	-	-	-	82	506
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,158</b>	<b>23,582</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share options exercised	106	-	-	-	-	-	106
Purchase of treasury shares	-	-	-	-	(845)	-	(845)
Treasury shares re-issued	-	-	-	-	1,809	320	2,129
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)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,842)	(3,842)
Equity-settled share-based payment transactions	-	-	224	10,833	-	-	11,057
Total contributions by and distribution to owners	106	-	224	10,833	964	(13,860)	(1,733)
<b>Total transactions with owners</b>	<b>106</b>	<b>-</b>	<b>224</b>	<b>10,833</b>	<b>964</b>	<b>(13,860)</b>	<b>(1,733)</b>
<b>At 31 December 2023</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>

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 31 December 2024 excluding treasury shares and subsidiary holdings was 297,959,099 ordinary shares (30 September 2024: 297,959,099 ordinary shares). The movements in the Company's share capital during the fourth quarter ended 31 December 2024 were as follows:

	<b>Number of ordinary shares</b>
As at 30 September 2024	297,959,099
Exercise of share options	-
Vesting of performance shares	-
Purchase of treasury shares	-
Re-issue of treasury shares	-
As at 31 December 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 share options</b>
As at 30 September 2024	3,136,400
Share options granted	-
Exercised	-
Forfeited	-
As at 31 December 2024	<u>3,136,400</u>

As at 31 December 2024, the number of outstanding share options under the iFAST ESOS was 3,136,400 (31 December 2023: 3,363,678).

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 September 2024	8,470,740
Performance shares granted but not vested	-
Vested	-
Forfeited	(13,800)
As at 31 December 2024	<u>8,456,940</u>

As at 31 December 2024, the number of outstanding performance shares granted but not vested under the iFAST PSP was 8,456,940 (31 December 2023: 9,036,300).

#### 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 September 2024	55,420
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 December 2024	<u>55,420</u>

As at 31 December 2024, 55,420 (31 December 2023:12,890) 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 31 December 2024 and 31 December 2023.

As at 31 December 2024, the treasury shares held by the Company was less than 0.1% (31 December 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 31-Dec-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.**

There were no sales, transfer, cancellation and/or use of treasury shares during the fourth quarter ended 31 December 2024.

**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 31 December 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.**

	4Q24	4Q23	FY24	FY23
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	297,959,099	295,664,618	297,566,426	294,913,821
Basic earnings per share (cents)	6.47	4.46	22.39	9.59
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	306,869,869	305,326,320	306,794,839	304,650,511
Diluted earnings per share (cents)	6.28	4.32	21.72	9.28

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

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share (cents)	106.32	84.61	74.92	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 fourth quarter of 2024 ("4Q24"), bond yields rose on the back of renewed inflationary concerns, leading to generally weaker equity market performance. Nevertheless, the MSCI AC Asia ex Japan index still ended the year of 2024 ("FY24") with a positive 12.5% year-on-year ("YoY") performance.

Aided by a broad improvement in investor sentiment, encouraging growth in customer deposit amounts in the newer banking operation of the Group and the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners, the Group recorded healthy net inflows of \$3,296 million for FY24, a 68.4% YoY increase in the measure.

On the back of strength in net inflows and improving financial market performance, the Group's assets under administration ("AUA") rose 26.2% YoY to \$25.01 billion as at 31 December 2024, a new record high.

The Group's total revenue increased 26.7% YoY to \$104.14 million in 4Q24 and rose 49.3% YoY to \$382.99 million in FY24. 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 larger contribution from the Group's banking operation over the year.

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		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations	86,918	75,659	14.9	330,977	235,959	40.3
Banking operation	17,220	6,529	163.7	52,011	20,583	152.7
Total revenue	104,138	82,188	26.7	382,988	256,542	49.3

  

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations	85,513	74,312	15.1	324,081	230,877	40.4
Banking operation	4,476	3,022	48.1	15,398	11,637	32.3
Total revenue excluding interest revenue	89,989	77,334	16.4	339,479	242,514	40.0

  

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations	1,405	1,347	4.3	6,896	5,083	35.7
Banking operation	12,744	3,507	263.4	36,613	8,945	309.3
Interest revenue	14,149	4,854	191.5	43,509	14,028	210.2

### **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		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations	28,540	21,605	32.1	101,798	86,016	18.3
Banking operation	326	242	34.7	1,933	2,041	(5.3)
Costs of revenue excluding interest expenses	28,866	21,847	32.1	103,731	88,057	17.8

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

The costs of revenue excluding interest expenses incurred by the non-banking operations of the Group rose 32.1% YoY to \$28.54 million in 4Q24 and rose 18.3% YoY to \$101.80 million for FY24. This was mainly due to higher levels of wealth management activity in the respective periods 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 rose 34.7% YoY to \$0.33 million in 4Q24 but declined 5.3% YoY for FY24. 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.



	4Q24 \$'000	Group 4Q23 \$'000	Change %	FY24 \$'000	Group FY23 \$'000	Change %
Non-banking operations	1,202	194	519.6	3,385	631	436.5
Banking operation	9,171	3,020	203.7	27,496	6,197	343.7
Interest expenses	10,373	3,214	222.7	30,881	6,828	352.3

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

Interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in the banking operation's interest expenses was mainly due to the continued ramp-up of customer deposits in 4Q24 and FY24, which have increased substantially compared to the corresponding year-ago periods. In SGD terms, customer deposits rose 25.8% quarter-on-quarter ("QoQ") and 182.6% YoY to \$1,013 million as of 31 December 2024.

### 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 13.6% YoY to \$64.90 million in 4Q24 and 53.6% YoY to \$248.38 million in FY24, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	4Q24 \$'000	Group 4Q23 \$'000	Change %	FY24 \$'000	Group FY23 \$'000	Change %
<u>Net interest revenue</u>						
Non-banking operations	202	1,153	(82.5)	3,511	4,452	(21.1)
Banking operation	3,574	487	633.9	9,117	2,748	231.8
Net interest revenue	3,776	1,640	130.2	12,628	7,200	75.4
<u>Net non-interest revenue</u>						
Non-banking operations						
- Business-to-Customer business	9,376	7,819	19.9	36,694	32,866	11.6
- Business-to-Business business	47,597	44,887	6.0	185,588	111,994	65.7
	56,973	52,706	8.1	222,282	144,860	53.4
Banking operation	4,150	2,781	49.2	13,466	9,597	40.3
Net non-interest revenue	61,123	55,487	10.2	235,748	154,457	52.6
Total net revenue	64,899	57,127	13.6	248,376	161,657	53.6

Net interest revenue for the Group's non-banking operations was 21.1% lower in FY24 compared to FY23 primarily due to higher interest expenses related to the Group's debt issue in FY24. For the Group's banking operation, net interest revenue was 231.8% higher YoY in FY24 as deposit-taking activities posted strong growth.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 19.9% YoY in 4Q24 and 11.6% YoY in FY24, reflecting higher levels of investment activity which led to broad-based increases in transaction-related fees. For 4Q24 and FY24 compared to their corresponding year-ago periods, the increase in net revenue was driven primarily by increases in transactional processing fees related to investments by customers in exchange listed stock securities, higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges, as well as higher recurring fees on AUA. The overall decline in interest commission income arising from clients' AUA was a detractor.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 6.0% YoY in 4Q24 and 65.7% YoY in FY24. Compared to their respective year-ago periods, higher levels of recurring and non-recurring fee income both contributed to the growth in net revenue, while the Group's e-Pension division has made a more significant contribution to recurring net revenue from Sep 2023. In addition, recurring fee income related to the AUA of investment products was higher as overall AUA increased on strong net inflows and positive market effects. Transaction processing fees were broadly stronger compared to their respective year-ago periods, driven by higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. The division also saw higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Similar to the B2C division, the overall decline in interest commission income arising from clients' AUA was a detractor.

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

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations						
- Recurring net revenue	50,566	49,201	2.8	201,864	129,187	56.3
- Non-recurring net revenue	6,609	4,658	41.9	23,929	20,124	18.9
	<u>57,175</u>	<u>53,859</u>	<u>6.2</u>	<u>225,793</u>	<u>149,311</u>	<u>51.2</u>
Banking operation						
- Recurring net revenue	3,574	487	633.9	9,117	2,748	231.8
- Non-recurring net revenue	4,150	2,781	49.2	13,466	9,598	40.3
	<u>7,724</u>	<u>3,268</u>	<u>136.4</u>	<u>22,583</u>	<u>12,346</u>	<u>82.9</u>
Total net revenue	<u>64,899</u>	<u>57,127</u>	<u>13.6</u>	<u>248,376</u>	<u>161,657</u>	<u>53.6</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 FY24, 89.4% of net revenue of the Group's non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increases in recurring net revenue in 4Q24 and FY24 were boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. A key detractor was the decrease in interest commission income arising from clients' AUA. For FY24 compared to the year-ago period, the Group's e-Pension division has made a more significant contribution from Sep 2023.

Non-recurring net revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 4Q24 and FY24, upfront and processing fee revenue was generally higher compared to the respective year-ago periods on stronger overall investment activity. Key contributors were higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in non-recurring project development revenues compared to corresponding year-ago periods detracted.

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

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations						
Singapore	24,620	22,054	11.6	96,057	81,235	18.2
Hong Kong	28,104	28,030	0.3	112,965	52,584	114.8
Malaysia	4,127	3,465	19.1	15,528	13,977	11.1
China	324	310	4.5	1,243	1,515	(18.0)
	57,175	53,859	6.2	225,793	149,311	51.2
Banking operation - United Kingdom	7,724	3,268	136.4	22,583	12,346	82.9
Total net revenue	64,899	57,127	13.6	248,376	161,657	53.6

The Singapore operation's net revenue increased 11.6% YoY in 4Q24 and 18.2% YoY in FY24. 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. 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 and transactional processing fees related to investments by customers in exchange listed stock securities, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor. Overall, the AUA of the Singapore operations increased by 21.8% YoY as of 31 December 2024 to a new record high.

In Hong Kong, net revenue increased 0.3% YoY in 4Q24 and 114.8% YoY in FY24. The Group's e-Pension division was a significant positive contributor from Sep 2023. With the improving Greater China investment climate, the division saw YoY growth in transactional processing fees in exchange-listed securities, alongside higher service fees arising from the provision of currency conversion administration services. Higher bond processing fees was a key positive contributor for both 4Q24 and FY24, compared to their respective year-ago periods. A key detractor was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 28.3% YoY as of 31 December 2024.

Net revenue for the Malaysia operations rose 19.1% YoY in 4Q24 and 11.1% YoY in FY24. 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 FY24 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 28.4% YoY as of 31 December to a new record high.

In China, net revenue rose 4.5% YoY in 4Q24, but declined 18.0% YoY for FY24, reflecting the weak domestic investment climate which continued to prevail over much of 2024. Nevertheless, the AUA of the China operations rose 17.0% YoY as of 31 December 2024, aided by a combination of positive net inflows alongside an improvement in China equity performance over the course of the year.

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 177.9% YoY to GBP593.50 million (\$1,013.34 million equivalent) as at 31 December 2024, contributing to higher net interest revenue.

### **Other income**

Other income rose 22.8% YoY from \$0.41 million in 4Q23 to \$0.51 million in 4Q24, mainly due to higher investment income on debt securities earned in 4Q24 compared to the year-ago period.

Other income increased by 8.8% YoY from \$1.71 million in FY23 to \$1.86 million in FY24. Higher investment income on debt securities investments in the FY24 was partially offset by the absence of a one-off gain of \$0.63 million (in 2Q23) arising from the disposal of the Company's interest in Providend Holding Pte Ltd ("Providend"), following the de-recognition of Providend as an associate.

### **Operating expenses**

Overall, the Group's total operating expenses increased 0.5% YoY to \$40.90 million in 4Q24 and 31.2% YoY to \$165.64 million in FY24.

	Group			Group		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Non-banking operations						
Depreciation of plant and equipment	1,135	970	17.0	4,248	3,301	28.7
Depreciation of right-of-use assets	2,819	2,934	(3.9)	10,597	8,610	23.1
Amortisation of intangible assets	3,351	2,944	13.8	12,159	11,016	10.4
Staff costs excluding equity-settled share-based payment transactions	18,648	16,042	16.2	67,715	47,048	43.9
Equity-settled share-based payment to staff and advisers	3,385	3,596	(5.9)	11,936	11,877	0.5
Other operating expenses	4,138	8,100	(48.9)	31,599	22,443	40.8
	33,476	34,586	(3.2)	138,254	104,295	32.6
Banking operation	7,422	6,119	21.3	27,385	21,932	24.9
Total operating expenses	40,898	40,705	0.5	165,639	126,227	31.2

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

Excluding the banking operation, the Group's total operating expenses decreased by 3.2% YoY to \$33.48 million in 4Q24 and increased 32.6% YoY to \$138.25 million in FY24. The FY24 increase 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. For 4Q24, the modest decrease in operating expenses was primarily due to the absence of impairment losses on investments in financial assets at FVOCI compared to the year-ago period, as well as a positive effect of certain foreign exchange revaluation reversal arising from material QoQ appreciation of certain foreign currencies at end of 4Q24.

Excluding the banking operation, depreciation of plant and equipment increased by 17.0% YoY to \$1.14 million in 4Q24, and 28.7% YoY to \$4.25 million in FY24. 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 decreased 3.9% YoY to \$2.82 million in 4Q24 but increased 23.1% YoY to \$10.60 million in FY24, 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 13.8% YoY to \$3.35 million in 4Q24, and 10.4% YoY to \$12.16 million in FY24, 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 declined by 5.9% YoY to \$3.39 million in 4Q24 but increased 0.5% YoY to \$11.94 million in FY24, as an annual batch of share awards

was granted to staff and advisers in July 2024. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 16.2% YoY in 4Q24 and 43.9% YoY in FY24, mainly due to an increased number of staff supporting the Group's e-Pension division and higher staff bonus accrued in FY24 resulting from higher growth of revenue achieved in the period.

Excluding the banking operation, other operating expenses decreased by 48.9% YoY to \$4.14 million in 4Q24 but increased 40.8% YoY to \$31.60 million in FY24. The overall increase in FY24 was mainly due to increased spending on IT and related technology security services, as well as the operation of the ePension division compared to the respective year-ago periods, while the decrease in 4Q24 compared to the year-ago period was due to the absence of impairment losses on investments in financial assets compared to the year-ago period, as well as a reversal of foreign exchange effects.

### ***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 21.3% YoY to \$7.42 million in 4Q24 and 24.9% YoY to \$27.39 million in FY24, reflecting the ramping up of new business segments over the respective periods.

### **Interest expense on lease liabilities**

Interest expense on lease liabilities increased 78.1% YoY to \$0.39 million in 4Q24 and 79.2% YoY to \$1.42 million in FY24, 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 4Q24 and FY24. In the year-ago period (FY23), the Group's share of results of associates also included Providend Holding Pte Ltd (“Providend”).

The Group's share of profit after tax of associates was a loss of \$0.02 million in FY24 compared to a gain of \$0.22 million in FY23. The difference was primarily due to the inclusion of a share of Providend's positive performance in FY23 which was absent in FY24, as a result of the de-recognition of Providend as an associate in June 2023.

### **Profit for the period / year, 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		
	4Q24 \$'000	4Q23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
Singapore	10,125	7,227	40.1	36,146	25,195	43.5
Hong Kong	13,142	13,001	1.1	52,959	23,820	122.3
Malaysia	1,679	1,174	43.0	4,960	4,393	12.9
China <sup>(2)</sup>	(1,092)	(1,862)	(41.4)	(5,854)	(7,192)	(18.6)
Other <sup>(1)</sup>	24	18	33.3	(20)	224	NM
Non-banking operations	23,878	19,558	22.1	88,191	46,440	89.9
United Kingdom - banking operation <sup>(2)</sup>	302	(2,565)	NM	(4,363)	(8,605)	(49.3)
	24,180	16,993	42.3	83,828	37,835	121.6
Tax expense	(4,899)	(3,812)	28.5	(17,197)	(9,567)	79.8
Net profit after tax <sup>(2)</sup>	19,281	13,181	46.3	66,631	28,268	135.7

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group's profit before tax from non-banking operations increased 22.1% YoY from \$19.56 million in 4Q23 to \$23.88 million in 4Q24. Profit before tax increased 89.9% YoY to \$88.19 million in FY24. Growth in profit 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. This growth in profit comes on the back of a 6.2% YoY increase in 4Q24 non-banking net revenue, as well as a 51.2% YoY increase in FY24 non-banking net revenue.

The Group's UK-based banking operation recorded a \$0.30 million profit in 4Q24, a first quarterly profit and a significant reversal of the \$2.57 million loss recorded in 4Q23. This came as the banking operation's net revenue posted healthy growth on the back of further growth in deposits, which added to net interest revenue. For FY24, the Group's share of the UK banking operation was a \$4.36 million loss, narrowing significantly from the \$8.61 million loss in FY23.

Tax expense increased 28.5% YoY to \$4.90 million in 4Q24 and 79.8% YoY to \$17.20 million in FY24, primarily due to the higher taxable profit generated compared to the respective year-ago periods.

Overall, the Group's net profit after tax increased 46.3% YoY to \$19.28 million in 4Q24, and 135.7% YoY to \$66.63 million in FY24.

## **Statement of Financial Position**

The shareholders' equity of the Group increased to \$316.79 million as of 31 December 2024 from \$250.20 million as at 31 December 2023. The increase was mainly due to the contribution of net profit generated in FY24, partially offset by dividend payments to shareholders over the year. In addition, translation effects of foreign operations were broadly positive over the year, with positive translation effects from certain base currencies (other than Singapore Dollar) of foreign subsidiaries.

The Group's cash at bank and in hand rose from \$307.85 million as at 31 December 2023 to \$471.61 million as at 31 December 2024 on strong net cash flows from operating activities as well as net cash from financing activities, primarily related to the net proceeds of a debt issuance in June 2024. Over the year, 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	
	31-Dec-24 \$'000	31-Dec-23 \$'000
Cash with central banks	327,137	259,848
Cash on hand and with other banks	144,475	48,002
	471,612	307,850

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

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

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

	Group	
	31-Dec-24 \$'000	31-Dec-23 \$'000
<b><u>Non-current</u></b>		
Sovereign bonds	-	3,181
Investment-grade corporate bonds	81,700	25,261
Other investment in financial instruments	37,373	4,523
	<u>119,073</u>	<u>32,965</u>
<b><u>Current</u></b>		
Sovereign bonds	155,898	26,614
Investment-grade corporate bonds	265,102	46,195
Other investment in financial instruments	17,870	9,993
	<u>438,870</u>	<u>82,802</u>

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

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

Net cash from operating activities increased from \$125.22 million in 4Q23 to \$199.35 million in 4Q24, and from \$273.45 million in FY23 to \$671.28 million in FY24. These were due mainly to higher cash profit generated from operations, and significant increases in customer deposits related to the UK bank operation, compared to the respective year-ago periods.

Net cash used in investing activities increased from \$3.14 million in 4Q23 to \$139.08 million in 4Q24, and net cash used in investment activities increased from \$66.53 million in FY23 to \$465.37 million in FY24. 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 \$2.27 million in 4Q24 compared to \$12.05 million of net cash from financing activities in 4Q23. This was primarily due to a larger net drawdown of bank loans in 4Q23 compared to 4Q24. For FY24, net cash from financing activities was \$51.27 million, compared to the \$1.85 million used for financing activities in FY23. Net cash from financing activities in FY24 was primarily due to net proceeds of \$98.97 million from the issuance of a debt security in June 2024, partially offset by dividends paid as well as a net repayment of bank loans in the year.

**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 4Q24, the Group's net profit increased by 46.3% YoY to \$19.28 million, on the back of a 26.7% YoY increase in the Group's gross revenue to \$104.14 million.

The increase in the 4Q24 profitability was driven by continuing growth in the Group's core wealth management platform business, and a turnaround of iFAST Global Bank. iFAST Global Bank achieved a net profit of \$0.30 million in 4Q24, compared to a loss of \$2.57 million in fourth quarter of the previous year.

In 2024, the Group's AUA increased 26.2% YoY to a new record high of \$25.01 billion as at 31 December 2024, driven by net inflows of \$1.01 billion during 4Q24 and \$3.30 billion for the whole of 2024.

iFAST Global Bank's profitability in 4Q24 was achieved as customer deposits crossed \$1.0 billion at the end of 2024, an increase of 182.6% YoY during the year. The bank's gross revenue increased 163.7% YoY to \$17.22 million in 4Q24.

We see iFAST Global Bank's ability to achieve profitability in less than 3 years after our acquisition (end of March 2022) as a major achievement. It is a testimony to the fact that the innovative 'truly global business model' that we have been talking about is working well for us. It also demonstrates our Group's ability to deploy new technology solutions rapidly, in a secure manner, and at far lower costs than most banks around the world.

Looking forward into 2025, we expect to achieve further progress for our various business segments.

We expect to continue to grow the AUA of our wealth management platform business, which will drive further growth in revenues and profitability.

We expect iFAST Global Bank to build upon its profitable 4Q24 and achieve a full year of profitability in 2025.

We expect further growth of our e-Pension division as onboarding rate of our existing pension project in Hong Kong continues to progress and the pension business of Occupational Retirement Schemes Ordinance ("ORSO") starts to contribute.

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

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.60 cents per ordinary share
Tax rate	One-tier tax exempt



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

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

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.40 cents per ordinary share
Tax rate	One-tier tax exempt

## **(c) Date payable**

The proposed final dividend will be paid on 23 May 2025 subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 28 April 2025.

## **(d) Record date**

The Register of Members and Share Transfer Books of the Company will be closed on 13 May 2025 for the preparation of dividend warrants to the proposed final 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 9 May 2025 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 will be registered to determine Members' entitlements to the proposed final 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 proposed final dividend.

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

Not applicable.

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

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

### **14. 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).

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

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
<b>FY24</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	161,469	134,479	26,504	1,629	15,398	-	339,479
Interest revenue from external customers	5,571	832	416	77	36,613	-	43,509
Inter-segment revenue	14,103	89	5,441	174	-	-	19,807
Total revenue	181,143	135,400	32,361	1,880	52,011	-	402,795
Depreciation of plant and equipment	(1,194)	(2,312)	(542)	(200)	(57)	-	(4,305)
Depreciation of right-of-use assets	(3,856)	(5,433)	(473)	(835)	(478)	-	(11,075)
Amortisation of intangible assets	(10,859)	(195)	(1,096)	(9)	(241)	-	(12,400)
Reportable segment profit / (loss) before tax	36,146	52,959	4,960	(6,079)	(4,806)	-	83,180
Share of results of associates	-	-	-	-	-	(20)	(20)
<b>Assets and liabilities</b>							
Reportable segment assets	246,001	213,391	42,472	3,318	1,197,732	-	1,702,914
Equity-accounted associates	-	-	-	-	-	414	414
Capital expenditure	17,609	3,795	4,325	183	216	-	26,128
Reportable segment liabilities	231,869	108,321	18,812	3,065	1,026,283	-	1,388,350
<b>FY23</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	136,359	69,171	23,194	2,152	11,638	-	242,514
Interest revenue from external customers	4,257	425	313	88	8,945	-	14,028
Inter-segment revenue	9,338	107	3,975	122	-	-	13,542
Total revenue	149,954	69,703	27,482	2,362	20,583	-	270,084
Depreciation of plant and equipment	(1,877)	(777)	(389)	(258)	(51)	-	(3,352)
Depreciation of right-of-use assets	(3,603)	(3,684)	(388)	(935)	(467)	-	(9,077)
Amortisation of intangible assets	(10,038)	(103)	(841)	(33)	(21)	-	(11,036)
Reportable segment profit / (loss) before tax	25,195	23,820	4,393	(7,466)	(9,591)	-	36,351
Share of results of associates	-	-	-	-	-	224	224
<b>Assets and liabilities</b>							
Reportable segment assets	213,170	100,554	30,025	3,681	485,058	-	832,488
Equity-accounted associates	-	-	-	-	-	413	413
Capital expenditure	13,507	4,204	3,111	172	638	-	21,632
Reportable segment liabilities	148,148	30,078	14,525	2,707	380,067	-	575,525

## 16. Other notes to consolidated financial statements

### 16.1 Other investments - investments in financial instruments

	Group	
	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Non-current</b>		
<b>Financial assets at FVOCI</b>		
- Unquoted equity shares	3,133	4,523
	<u>3,133</u>	<u>4,523</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	115,940	28,442
	<u>115,940</u>	<u>28,442</u>
	<u>119,073</u>	<u>32,965</u>
<b>Current</b>		
<b>Quoted financial assets at FVOCI</b>		
- Debt investments	2,213	5,007
- Equity investments	27	34
	<u>2,240</u>	<u>5,041</u>
<b>Quoted financial assets at FVTPL</b>		
- Debt investments	11,968	8,504
	<u>11,968</u>	<u>8,504</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	424,662	69,257
	<u>424,662</u>	<u>69,257</u>
	<u>438,870</u>	<u>82,802</u>

### 16.2 Contract costs

	Group	
	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Non-current</b>		
Contract costs	13,993	15,729
	<u>13,993</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.

### 16.3 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	31-Dec-24			31-Dec-23		
	Carrying amount	Fair value - Level 1	Fair value - Level 3	Carrying amount	Fair value - Level 1	Fair value - Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at fair value</b>						
Unquoted equity shares	3,133	-	3,133	4,523	-	4,523
Quoted financial assets at FVOCI	2,240	2,240	-	5,041	5,041	-
Quoted financial assets at FVTPL	11,968	11,968	-	8,504	8,504	-
Money market funds	151,223	151,223	-	51,956	51,956	-
<b>Financial assets not measured at fair value</b>						
Uncompleted contracts - buyers	79,708			81,475		
Trade and other receivables	282,468			136,037		
Quoted financial assets at amortised cost	540,602	541,881	-	97,699	98,138	-
Cash at bank and in hand	471,612			307,850		
<b>Financial liabilities not measured at fair value</b>						
Uncompleted contracts - sellers	(79,906)			(81,404)		
Trade and other payables	(120,219)			(66,119)		
Deposits and balances of customers	(1,013,338)			(358,622)		
Bank loans	(16,841)			(34,468)		
Debt issued at amortised cost	(99,071)			-		

## 16.4 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	
	31-Dec-24 \$'000	31-Dec-23 \$'000
Client monies maintained in bank deposit accounts	1,043,582	905,844
Client monies maintained in government debt securities treasury accounts	7,746	1,828
Client ledger balances	(1,051,328)	(907,672)
	<u>-</u>	<u>-</u>

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

Please refer to Paragraph 8 for the analysis.

## 18. A breakdown of sales.

	Group		
	FY24 \$'000	FY23 \$'000	Change %
Total revenue reported for first half year	179,708	108,139	66.2
Net revenue reported for first half year	119,486	62,814	90.2
Profit after tax before deducting non-controlling interests reported for first half year	<u>30,015</u>	<u>5,974</u>	<u>402.4</u>
Total revenue reported for second half year	203,280	148,403	37.0
Net revenue reported for second half year	128,890	98,843	30.4
Profit after tax before deducting non-controlling interests reported for second half year	<u>35,948</u>	<u>21,034</u>	<u>70.9</u>

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

	FY24 \$'000	FY23 \$'000
Ordinary dividend	<u>17,585<sup>(1)</sup></u>	<u>14,217<sup>(2)</sup></u>

Notes:

(1) Including the proposed final dividend for FY24 which is estimated based on total issued ordinary shares (excluding treasury shares) of 298,359,099 as at 12 February 2025.

(2) Including the final dividend payout for FY23 approved at the Annual General Meeting held on 26 April 2024.

20. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiong	52	Brother of Lim Wee Kian, a director of the Company	Mr Lim was General Manager of Platform Services Singapore since 2006 and promoted to Managing Director of Platform Services in Singapore on 17 Feb 2016, and was appointed as a Director of iFAST Financial Pte Ltd, a subsidiary of the Company, on 22 March 2016. Mr Lim has been redesignated from the Managing Director of Platform Services to the Managing Director of Global Fintech Services in the Group since 1 Mar 2022, being responsible for Global Fintech Services in the Group. Mr Lim resigned as a Director of iFAST Financial Pte Ltd on 2 January 2024, but he remains Managing Director of Global Fintech Services in the Group and is still part of the Senior Management team of the Group.	Not applicable

**BY ORDER OF THE BOARD**

**Lim Kian Thong  
Chief Financial Officer  
12 February 2025**