iFAST

TRANSCENDING BOUNDARIES: POISED FOR GROWTH

ANNUAL REPORT 2022

iFAST CORPORATION LTD.

Transcending Boundaries:

Poised for Growth

2022 has been a year when iFAST Corp made major and strategic steps to prepare ourselves for bigger opportunities and future growth, including the acquisition of a full licence bank in UK, which is an important step in our journey to become a digital banking and Fintech wealth management platform with a truly global business model.

As we progress into our "iFAST Three-Year Plan", we are now expecting to see more significant contributions from the newer divisions in the upcoming years, and the Group is now poised for growth, both in terms of revenue and profitability, as well as overall service and product offerings in the upcoming years.

Mission Statement

To Help Investors Around the World Invest Globally and Profitably

Overview

Sustainability

Our Values

Integrity

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

Innovation

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

Transparency

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

Fair Dealing

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

Governance

Financials

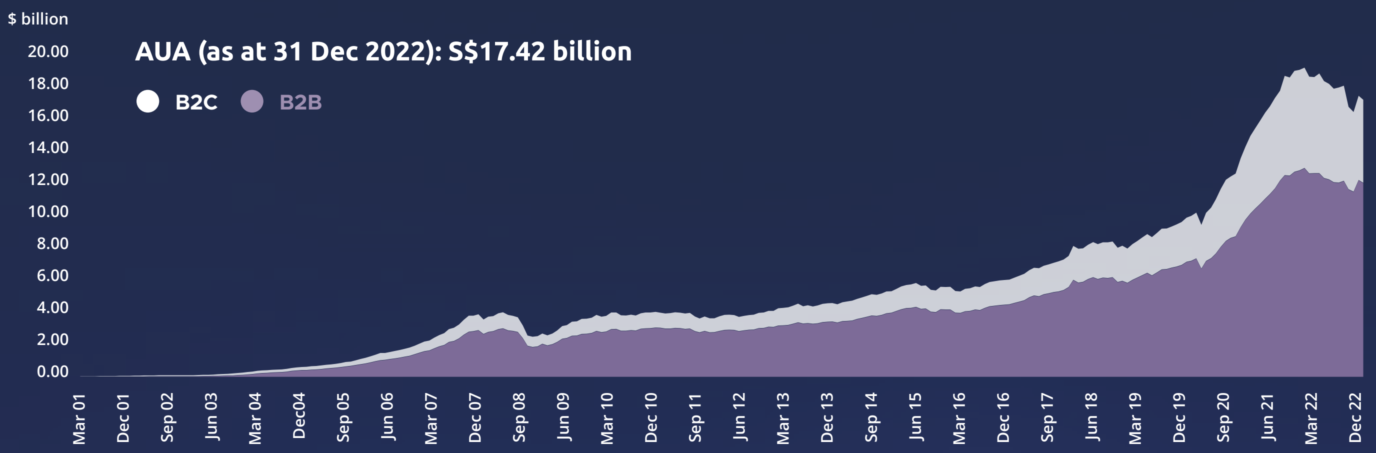
Other Information

Chairman's Message

Dear Shareholders,

2022: Extending Our Foundation Amidst Stormy Weather

iFAST was founded in the year 2000, and the following chart which shows the Group's assets under administration (AUA) is a good way to understand the 23 years journey that the Group has gone through. The Group has generally been in growth trends, but interrupted from time to time by tough financial market conditions. 2022 was one such period of interruption in growth.



The business world is a rapidly changing world, particularly in recent years as the Internet has fundamentally rewritten the business models in many industries. In iFAST, we have always believed that we need to preempt the future business landscape, and extend the business foundation that we have from time to time.

A phase that we have gone through whereby we felt the need to extend our foundation was in 2015 to 2017. Following the listing of iFAST Corporation Ltd. on the Singapore Exchange in December 2014, the Group decided that it needs to evolve from being 'a unit trust platform' to being 'a wealth management platform'. Hence, there have been investments into platform capabilities that included being able to handle stocks, ETFs and bonds.

Unfortunately, that step-up in investments phase also coincided with a period whereby financial market conditions were relatively tough. That led to a reduction in the short-term profitability of the Group, but substantially strengthened the long-term future prospects, as can be seen from the growth achieved from 2018 to 2021.

In recent years, the Group decided that to further strengthen the long-term prospects of the Group in the next decade, having digital banking capabilities and having a truly global business model are important. The Group believes that the future of wealth management is one where many investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them seamless access and connectivity to global products and global exchanges.

To ensure success, an important component of our Fintech Ecosystem will be a global digital bank that allows consumers and investors to manage payment flows seamlessly across borders while getting attractive deposit rates in various currencies. Banks operate at what we call the 'foundation layer' in the financial world, in the same way that Microsoft's operating system and Android operate in the foundation layers of the technology world. Having a bank as part of our ecosystem will allow the Group to be able to innovate better in the long run.

Hence, we made the decision to acquire a full licence bank in United Kingdom, a well-trusted jurisdiction. During the year 2022, the Group completed the acquisition of BFC Bank, which has since been renamed iFAST Global Bank. This is an important step in the Group's journey to become a global digital banking and wealth management platform with a truly global business model. iFAST Global Bank will soon be launching its Digital Personal Banking division, which will allow people from all over the world to open accounts digitally, hold deposits in various currencies, and offers seamless links to our wealth management platforms in various countries.

Unfortunately, our investments into banking also coincided with a period whereby financial market conditions were very tough, thereby leading to a substantial decline in group profitability in 2022.

The Group's AUA declined 8.3% to S$17.4 billion in 2022 as a result of declines in stock and bond markets. That however masked the fact that Group's net inflows of client assets have remained healthy at S$2.1 billion. We see net inflows of client assets as the most important indicator of our long-term growth potential.

Transcending Boundaries, Poised For Growth

As noted above, 2022 can be described as a year whereby the Group made some important strategic investments to position ourselves for a more exciting future, but that coincided with a period of very tough financial market conditions globally.

However, following the tough 2022, we expect to enter a period of high growth in revenue and profitability between 2023 to 2025. This will lead to new highs in revenues and profitability.

This is expected as our ePension division in Hong Kong starts to contribute substantially, and as the Group strives to ensure that for our core platform business, growth in net revenues will be higher than growth in operating expenses. The Group also expects to see some initial tangible progress in iFAST Global Bank.

> While the financial results grow more strongly as a result of the contributions from our ePension Division, we take the chance to evolve into a strong global digital banking and wealth management player.

Lim Chung Chun
Chairman & CEO

The Group's 3-Year Plan comprises the following:

1. **Core Platform Business: Get Bigger, Better and More Profitable.** Continue to work on increasing the scale and quality of our Fintech wealth management platform in various markets, in line with the Group's target AUA of S$100 billion by 2028. Improve operating margins and return on equity.

2. **Accelerate Hong Kong Growth and Effectively Deliver on ePension Services.** Substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business in Hong Kong, and continues to improve on our existing platform capabilities.

3. **Effectively Develop iFAST Global Bank's Digital Banking Services and Other Adjacent Capabilities.** Effectively develop digital banking capabilities as well as adjacent Fintech capabilities such as payment including debit cards, while ensuring that wealth management will remain as our core service as a progressive Fintech player.

4. **Truly Global Business Model.** Make tangible progress towards the Group's vision of being a top digital banking and wealth management player with a truly global business model, which will be even more scalable.

Even as the Group expands into banking, we expect to retain the key strengths of our business models – cash generative, and with an emphasis on having a high percentage of recurring income.

Our Hong Kong ePension Division will help to drive our overall group profitability substantially, as can be seen in our guidance of targeted Gross Revenue of over HKD 1.6 billion and Profit Before Tax of over HKD 500 million by 2025 for our overall Hong Kong business.

iFAST Global Bank has a very strong balance sheet, and the Group will ensure that the bank will continue to have a conservative stance in balance sheet management. Despite that, we expect that the Group as a whole will be able to have a cash generative business model with a strong return on equity (ROE). This is because both our existing core platform business as well as the ePension Division essentially generate fee incomes that are not dependent on having a big balance sheet.

A strong cash generative business model will allow the Group to continue to have a dividend policy that rewards shareholders in line with the growth of the overall Group profitability.

In summary, we have clear and ambitious plans to bring the Group forward to much greater heights during this decade. However, following several sets of weak quarterly numbers, and given the recent uncertainties in global financial markets, it is understandable that some of our shareholders will be skeptical of the Group's ability to deliver on our plans.

I can only remind our shareholders that in the business world, companies cannot afford to just focus on immediate quarterly numbers in its business executions. Strategic directions cannot be decided based on very short-term quarterly considerations.

In fact, in our case, the next 3 years present a very good timing for the Group to execute its plans. While the financial results grow more strongly as a result of the contributions from our ePension Division, we take the chance to evolve into a strong global digital banking and wealth management player.

We are striving to make this decade a golden decade for the Group, and we invite shareholders who share our long-term vision to continue on this journey with us.

Lim Chung Chun
Chairman & CEO

iFAST in Numbers

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

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

17,000+ Investment Products

11,500+ Funds

1,850+ Direct Bonds

Stocks & ETFs Across **5** Markets
Singapore, Hong Kong, US, Malaysia, China A-Shares

780,000+ Customers Accounts

300+ Fund House Partners

600+ B2B Partners

12,200+ Wealth Advisers

Our Fintech Ecosystem

Digital Bank Capabilities

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

Product Providers

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

iFAST

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

Platform Capabilities

Distribution Network

B2C :

- Retail Customers & HNW Investors

B2B B2B2C :

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

Where We Operate

Singapore

iFAST Financial Pte. Ltd.

- Operates the B2B and B2C platforms in Singapore

Licences and Registration Held:

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

Hong Kong

iFAST Financial (HK) Limited

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

Licences and Registration Held:

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

iFAST Global Markets (HK) Limited

- Provider of wealth advisory services in Hong Kong

Licences and Registration Held:

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

iFAST Securities (HK) Limited

- Principally engaged in securities trading and brokerage in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant

iFAST Insurance Brokers (HK) Limited

- Principally engaged in insurance brokerage in Hong Kong

Licences and Registration Held:

- Licenced Insurance Broker Company with IA
- MPFA

iFAST ePension Services Limited

- Pension Administrative Services Provider

Malaysia

iFAST Capital Sdn Bhd

Licences and Registration Held:

- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Financial Advisers Licence [BNM]
- Participating Organisation [BM]
- Clearing Participant [BM]
- Authorised Depository Agent [BM]

iFAST Service Centre Sdn Bhd

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

Our Businesses

China

iFAST Financial China Limited

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

Licences and Registration Held:

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

iFAST Investment Management China Limited

- A Wholly Foreign Owned Enterprise Private Fund Management company

Licences and Registration Held:

- Registered Private Fund Manager of AMAC

iFAST Investment Management (QDLP) China Limited

- A Qualified Domestic Limited Partner (QDLP) Private Fund Manager

Licences and Registration Held:

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

United Kingdom

iFAST Global Bank

Licences and Registration Held:

- Financial Services Compensation Scheme (FSCS) member
- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- HM Revenue & Customs
- Information Commissioner's Office
- Clearing House Automated Payment System (CHAPS)

Legend:

MAS	Monetary Authority of Singapore
SGX	Singapore Exchange Limited
CDP	The Central Depository (Pte) Limited
SFC	Securities and Futures Commission
MPFA	Mandatory Provident Fund Schemes Authority
SEHK	The Stock Exchange of Hong Kong Limited
HKSCC	Hong Kong Securities Clearing Company Limited
IA	Insurance Authority
SC	Securities Commission Malaysia
IUTA	Institutional UTS Adviser
IPRA	Institutional PRS Adviser
FIMM	The Federation of Investment Managers Malaysia
BNM	Bank Negara Malaysia
BM	Bursa Malaysia Securities Bhd / Bursa Malaysia Securities Clearing Sdn Bhd / Bursa Malaysia Depository Sdn Bhd
CSRC	China Securities Regulatory Commission
AMAC	Asset Management Association of China
SZAMA	Shenzhen Asset Management Association
SMFRB	Shanghai Municipal Financial Regulatory Bureau

Our Businesses

B2B

iFAST CENTRAL

Provides a suite of services including a wide range of investment products, fee collection, operational support, IT solutions, and wrap account services to B2B partners.

iFAST GLOBAL PRESTIGE

An extension of the services provided by iFAST Central, by catering to the specific requirements of B2B wealth advisers who are servicing High Net Worth investors.

iFAST pensions

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

iFAST GLOBAL MARKETS

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

iFAST ePENSION

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

B2C

FSM One

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

B2B2C

iFAST FINTECH SOLUTIONS

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

Others

Bondsupermart

Regional bond information portal providing comprehensive bond information and research for investors and wealth advisers.

iFAST FUND MANAGEMENT

Partners fund managers and other financial players to help them deliver innovative and cost-efficient products and investment solutions.

iFAST TV

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

iFAST Global Bank

Fully licenced bank based in the United Kingdom, aspiring to provide global banking connectivity to customers, corporates and financial institutions around the world.

Board of Directors

Lim Chung Chun

Mark Rudolph Duncan

Chen Peng

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

*(First Appointment to the Board: **11 September 2000**)*
*(Reappointed to the Board: **25 April 2022**)*

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

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

Mark Rudolph Duncan
Lead Independent Director

*(First Appointment to the Board: **1 January 2021**)*
*(Reappointed to the Board: **23 April 2021**)*

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

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

Chen Peng
Independent Director

*(First Appointment to the Board: **1 January 2023**)*

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

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

Board of Directors


Chu Wing Tak Caecilia


Tham Soh Mui Tammie


Toh Teng Peow David

Chu Wing Tak Caecilia
Independent Director

*(First Appointment to the Board: **1 May 2022**)*

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

- Member of Remuneration Committee ("RC")

Tham Soh Mui Tammie
Independent Director

*(First Appointment to the Board: **1 January 2023**)*

Ms Tham is the Group CEO of Ensign Infosecurity (Ensign). Headquartered in Singapore, Ensign is the largest pure-play cyber security service provider in Asia Pacific. Prior to Ensign, she founded Accel Technologies (Accel), a company that specialised in cyber security systems integration. In 2017, Accel was acquired by StarHub Ltd and it was later folded into Ensign. Tammie also held leadership position in companies like BT Frontline and IBM. She has been serving on the Board of Trustees of the Singapore Institute of Technology, and the MediaCorp Board. She is a member of the Personal Data Protection Commission (PDPC)'s Data Protection Advisory Committee (DPAC), serves as an Advisor to the Association of Information Security Professionals, and co-chairs the Cyber Security Agency's Cyber Security Awareness Alliance which aims to enhance awareness, and promote adoption of essential cybersecurity practices.

- Member of Board Risk Committee ("BRC")

Toh Teng Peow David
Independent Director

*(First Appointment to the Board: **18 April 2018**)*
*(Reappointed to the Board: **23 April 2021**)*

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

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

Janice Wu Sung Sung

Lim Wee Kian

Wong Tin Niam Jean Paul

Janice Wu Sung Sung
Non-Executive Non-Independent Director

*(First Appointment to the Board: **18 April 2018**)*
*(Reappointed to the Board: **23 April 2021**)*

Ms Wu is Executive Vice-President of Corporate Development at Cuscaden Peak Investments Pte Ltd. She leads its M&A and Investments teams in acquisitions and portfolio management. In addition, she oversees its sustainability initiatives. She is a director on Cuscaden's joint venture boards including MobileOne Ltd, Memphis 1 Pte Ltd, Prime US REIT Management Pte. Ltd and Woodleigh Mall Pte Ltd. She chairs the board of Seletar Mall Pte Ltd and is a director of MSI Global Private Limited, a wholly-owned subsidiary of the Land Transport Authority. Ms Wu holds a Bachelor of Laws (Honours) degree from the National University of Singapore and was admitted as an advocate and solicitor of the Supreme Court of Singapore. She has attended the Executive Development Program at Kellogg School of Management, the Business Sustainability Management Program by University of Cambridge's Centre for Sustainability Leadership and the Advanced Management Program at Wharton Business School.

- Member of Audit Committee ("AC")

Lim Wee Kian
Non-Executive Non-Independent Director

*(First Appointment to the Board: **28 April 2004**)*
*(Reappointed to the Board: **25 April 2022**)*

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

- Member of Board Risk Committee ("BRC")

Wong Tin Niam Jean Paul
Executive Director

*(First Appointment to the Board: **1 May 2021**)*
*(Reappointed to the Board: **25 Apr 2022**)*

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

Further Information on the Board of Directors

Lim Chung Chun

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd
- Chairman, Eagles Peak Holdings Limited
- Director, iFAST Global Bank Ltd

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

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

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Co-founder/Managing Director, Typhoon Capital, Hong Kong

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

- Director, Quintain Analytics
- Chairman, Big Athleisure Ltd
- Global Head of Equities, Macquarie Group, Hong Kong
- CEO, Macquarie Bank Limited, Hong Kong Branch

Chen Peng

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[(1)]:

- Morningstar Inc
- DWS-Asia
- Consultant to Morningstar Inc
- Strategy Consultant to DWS-Asia
- Zhuhai PuXin Private Fund Management (China)
- PuXin One Limited (Hong Kong)
- PuXin One Holding Limited (BVI)
- Fullerton Fund Management Company Ltd.
- INCOME Insurance Limited Director
- Shareholder at Providend Holdings Pte. Ltd. (an associate company)

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

- Dimensional Fund Advisors Pte. Ltd.

Chu Wing Tak Caecilia

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[(1)]:

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

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

- NIL

Tham Soh Mui Tammie

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[(1)]:

- Ensign Infosecurity Pte Ltd.
- Singapore Institute of Technology
- MediaCorp
- Data Protection Advisory Committee
- Association of Information Security Professionals
- Strategic Centre for Research in Privacy-Preserving Technology and Systems (NTU)
- Coordinating Committee for Cybersecurity (Singapore Standards Council)
- Cyber Security Awareness Alliance (under the Cyber Security Agency)

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

- NIL

Toh Teng Peow David

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, Voyager Ventures Pte Ltd
- Director, Secur3DP+ Pte Ltd
- Director, Nucleate Ventures Pte Ltd

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

- CEO, Cloud Wing Pte Ltd
- Board Member, Bankerbay Technologies Pte Ltd
- Board Member, Evercomm Uni-Tech Singapore Pte Ltd
- Director, Health2Sync Pte Ltd

Janice Wu Sung Sung

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[(1)]:

- Executive Vice President, Cuscaden Peak Investments Pte Ltd
- Chairman, The Seletar Mall Pte. Ltd
- Director, The Woodleigh Mall Pte Ltd
- Director, The Woodleigh Residences Pte. Ltd.
- Director, M1 Limited
- Director, Memphis 1 Pte Ltd
- Director, MSI Global Private Limited
- Director, Qoo10 Pte. Ltd.
- Director, Prime US REIT Management Pte. Ltd
- Director, Fastco Pte. Ltd
- Director, Partipost Pte Ltd

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

- Director, Mindchamps Preschool Limited
- Director SGCM Pte Ltd
- Director, SGCarMart Financial Services Pte Ltd
- Director, Shareinvestor Pte. Ltd
- Director, Shareinvestor.com Holdings Pte. Ltd
- Director, Sphere Exhibits Pte. Ltd.
- Director, SPH Magazines Pte. Ltd.
- Director, SPH Ventures Pte. Ltd.
- Director, Elara8 Pte. Ltd
- Director, Germanium Pte. Ltd
- Director, Heritage Media Private Limited
- Director, WM 2 Pte. Ltd.
- Director, WM 3 Pte. Ltd.
- Director, WM 8 Pte. Ltd.
- Director, WR 8 Pte. Ltd.
- Director, Domain Pte. Ltd.
- Director, Digi Ventures Private Limited
- Director, CP Interactive International Pte Ltd
- Director, Straits AlphaOne Pte Ltd
- Director, Invest Media Pte Ltd
- Director, Singapore Newspaper Services Private Limited

Lim Wee Kian

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Head of Foreign Exchange, Treasury and Markets, DBS Bank

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

- NIL

Wong Tin Niam Jean Paul

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, bondsupermart Ltd
- Director, Caerulean Limited

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

- Director, Crouzet Limited

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

Senior Management

Wong Soon Shyan

Lim Kian Thong Jimmy

Eddie Pang Jian Jong

Wong Soon Shyan
Group Chief Operating Officer

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

Lim Kian Thong Jimmy
Group Chief Financial Officer

Mr Lim joined the Group as Deputy Chief Operating Officer in 2020. He has more than 30 years of accounting, financial, treasury and investment banking experience gained from working as top management and board members in various financial institutions and a manufacturing company. Prior to joining the Group, Mr Lim was the Chief Financial Officer ("CFO") and Board Executive Director of PureCircle Limited. From 2005 to 2019, he served in several senior management roles including CEO and Board Executive Director at Haitong International Securities (Singapore) and SBI E2-Capital Asia Securities, CEO (Financial Investments) at Hua Hong Foundation Investment Holding (Singapore) and General Manager at DMG & Partners Securities. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, as well as initial public offerings and secondary placements. Mr Lim has a Bachelor of Accountancy degree from National University of Singapore and a Master of Business Administration (Banking & Finance) degree from Nanyang Technological University. He is also a Fellow, Chartered Accountant of Singapore and Fellow, CPA Australia.

Eddie Pang Jian Jong
Group Chief Risk Officer

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

Senior Management

Tang Soo Kia Cynthia | Dennis Tan Yik Kuan | Bernard Teo Wee Howe | Mujahid Malik

Tang Soo Kia Cynthia
Managing Director, iFAST ePension Services

Ms Tang currently leads ePension business development and oversees the running of the business operations of ePension business for the Group. Ms Tang has been with the iFAST Group since 2006, having joined iFAST Malaysia as an IT Specialist supporting the IT application development. She played an instrumental role in rolling out iFAST Hong Kong's B2B platform since 2007, as well as the post-acquisition system migration of ING Platform Services in 2009. She was previously the Executive Director for iFAST Financial (HK) Limited who heads the Operations, IT applications, Infrastructure and Fintech Solutions teams and she has developed extensive and in-depth knowledge about system architecture, technologies and backend administration processing in regulatory environments. Before joining iFAST, Ms Tang was a software engineer with Symphony Xen Solutions Sdn Bhd and Motorola Malaysia. She holds a First Class Honours degree from University of Malaya (Malaysia) in Computer Science.

Dennis Tan Yik Kuan
Managing Director, iFAST Malaysia

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

Bernard Teo Wee Howe
Legal Representative, iFAST China

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

Mujahid Malik

CEO, iFAST Global Bank

Mr Malik is the CEO of iFAST Global Bank, member of the board and Chairman of Executive Committee and holds regulatory approval from the PRA and FCA for SMF1 & SMF3. He is a fellow of the Institute of Chartered Accountant in England & Wales and has worked in banking and financial services for over 25 years. He joined the Bank as Chief Financial Officer ("CFO") and played a critical role in getting the banking licence in 2017. From 2020, as Acting CEO, he was responsible for ensuring completion of the sale of Bank and after acquisition by iFAST Corp was appointed as CEO in March 2022. He has held executive management positions at several global financial institutions including Dexia Bank, where he had the responsibility for strategic alignment of the UK bank to meet the group's objectives after the financial crises of 2008. Before that he spent over ten years in the Banking and Capital Markets team at Deloitte, London and has extensive expertise in leading business turnarounds, expansion programmes and management of banking operations.

Lim Chung Chun

For Lim Chung Chun's profile, please refer to Page 09

Wong Tin Niam Jean Paul

For Wong Tin Niam Jean Paul's profile, please refer to Page 11

2022 Business Highlights & Key Charts

All data as at 31 December 2022 (unless otherwise stated)

Dividend Information

+0.87%

Dividend Yield

Dividend yield is calculated using full year dividend of 4.80 cents divided by volume weighted average share price during the year of $5.51 and including the proposed final dividend for FY2022 of 1.40 cents per share which is subject to approval at the upcoming AGM on 26 April 2023

4.80¢

Dividend Per Share

218.18%

Dividend Payout

Dividend payout is calculated using full year dividend for FY2022 of 4.80 cents divided by earnings per share for FY2022 of 2.20 cents

Share Information

S$5.84

Share Price

As at 31 December 2022

S$1,711.39 Million

Market Capitalisation

As at 31 December 2022

-30.48%

YoY Change

Calculated based on 31 December 2022 closing price of S$5.84 and 31 December 2021 closing price of S$8.40

-29.61%

Total Return

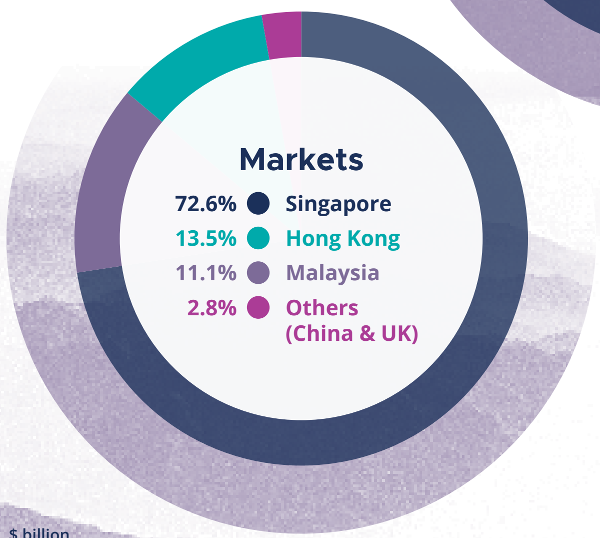
Calculated based on market capitalisation as at 31 December 2022 as compared to 31 December 2021

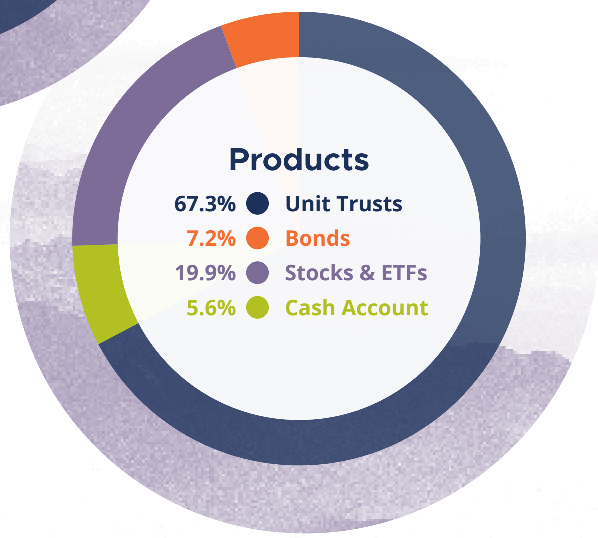
Share Price

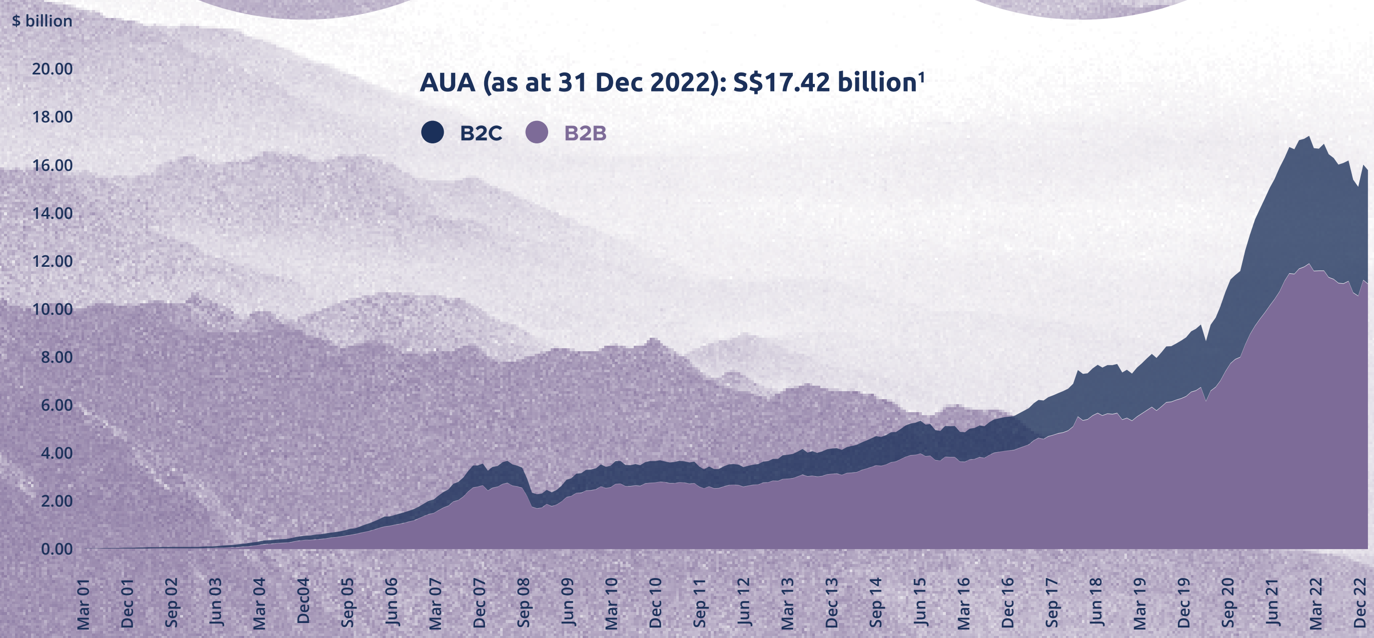
Assets Under Administration ("AUA")

AUA represents the total net value of investment products held under the custody or administration of iFAST Group and is a significant indicator of the Group's results, given recurring net revenue is correlated to the AUA and contributes the biggest proportion of the overall net revenue. Following the exit of onshore platform business in India, the Group's AUA after June 2022 no longer includes the effective stake in iFAST India.

AUA Breakdown





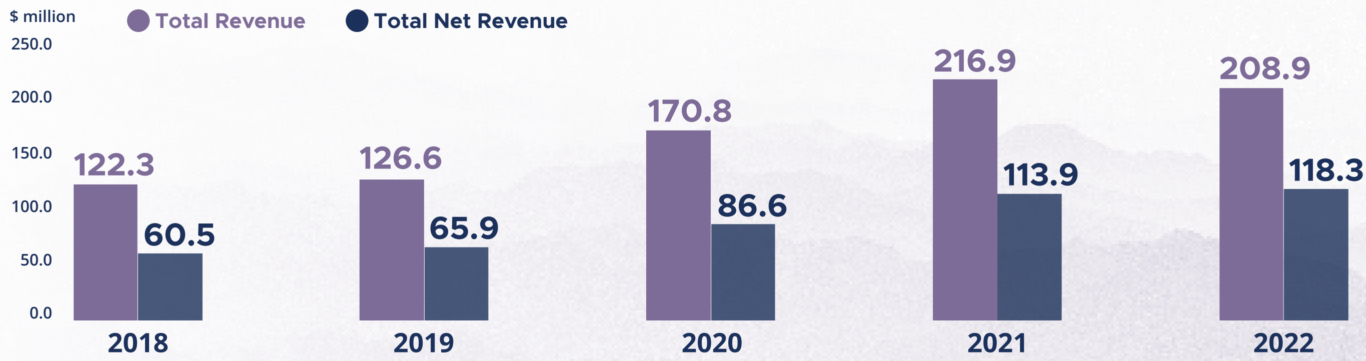


[1] Following the exit of onshore platform business in India, the Group's AUA after June 2022 no longer includes the effective stake in iFAST India.

2022 Business Highlights & Key Charts

All data as at 31 December 2022 (unless otherwise stated)

Revenue

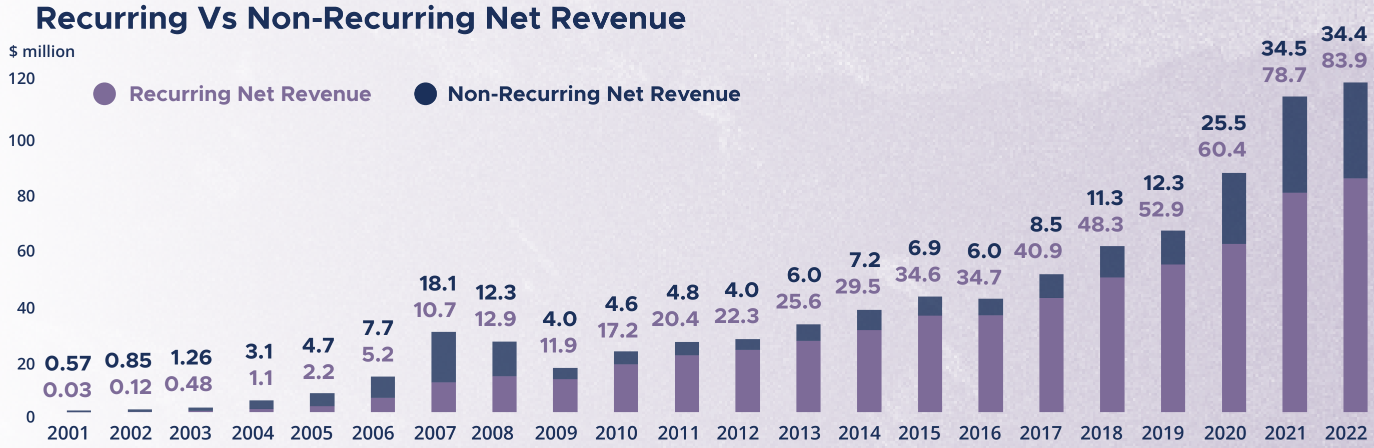


Note: Total Revenue in FY2022 includes the new banking operation.
Total revenue and total net revenue for FY2018, FY2019, FY2020 and FY2021 are restated to include net interest revenue

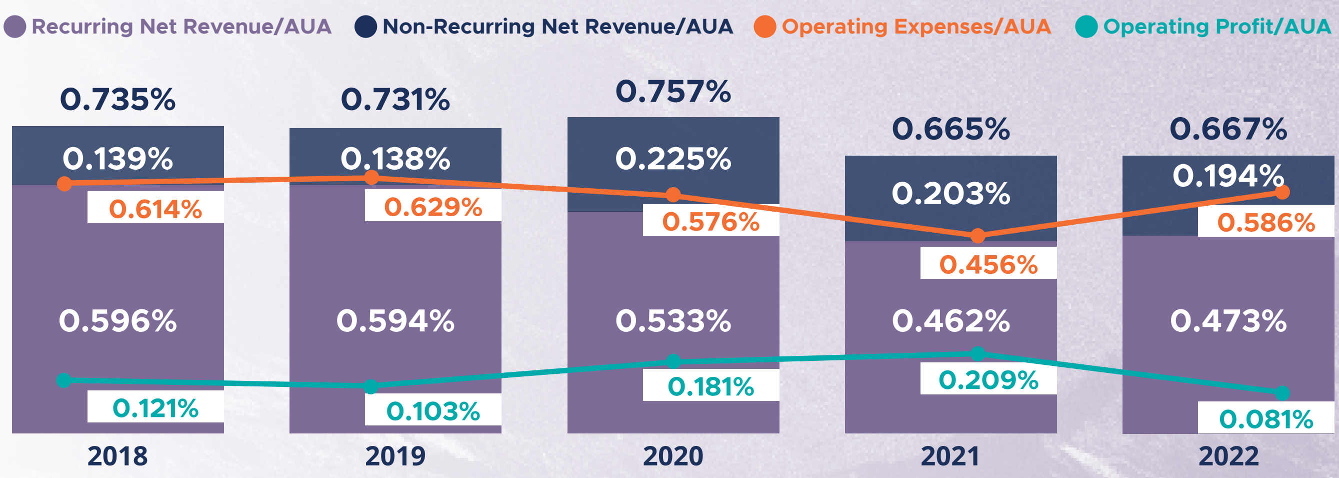
Net Revenue

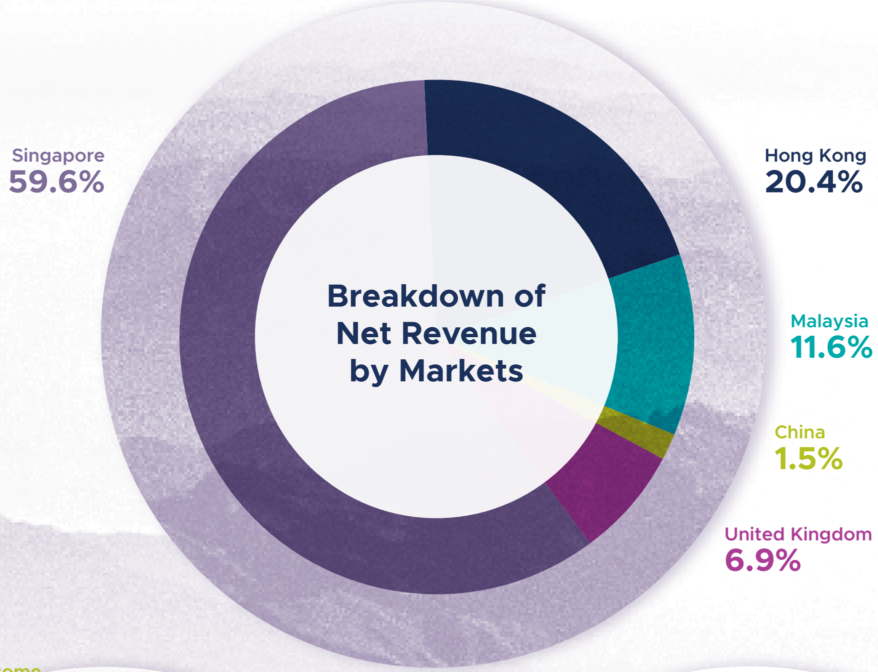
As Total Revenue includes the amount of monies payable to our B2B partners, Total Net Revenue is a better representation of the actual revenue received by the Group, and constitutes two components, namely the Recurring and Non-Recurring Net Revenue. Approximately 70.2% of our Total Net Revenue was contributed by Recurring Net Revenue in the period from 2021 to 2022, mainly coming from trailer fees from suppliers (i.e. fund houses), platform fees from B2C and B2B customers, wrap fees from B2B customers and net interest income arising from clients' AUA.

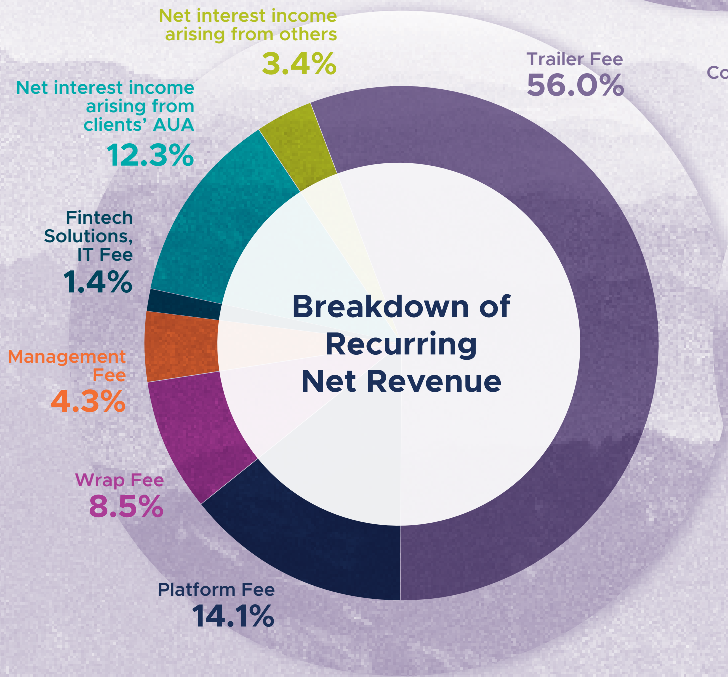
Recurring Vs Non-Recurring Net Revenue

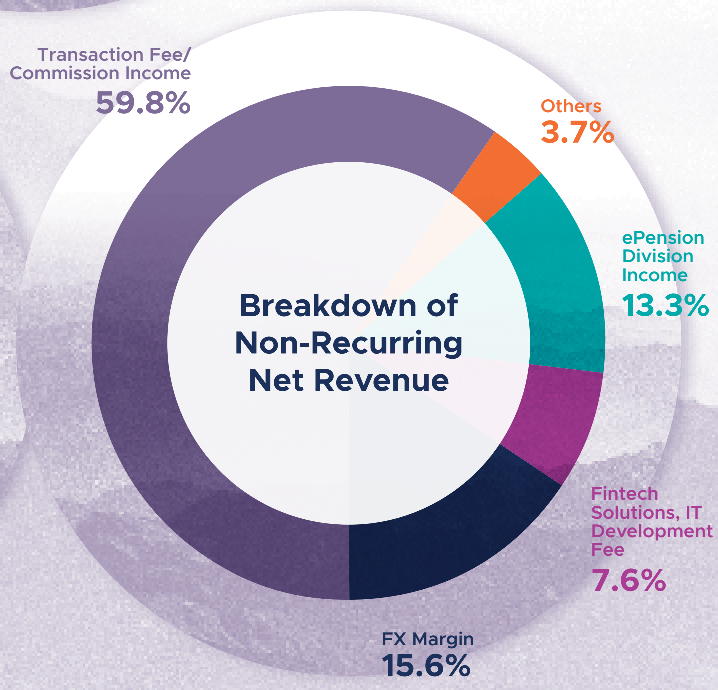


Net Revenue, Operating Expenses and Operating Profits as a ratio of average Group AUA

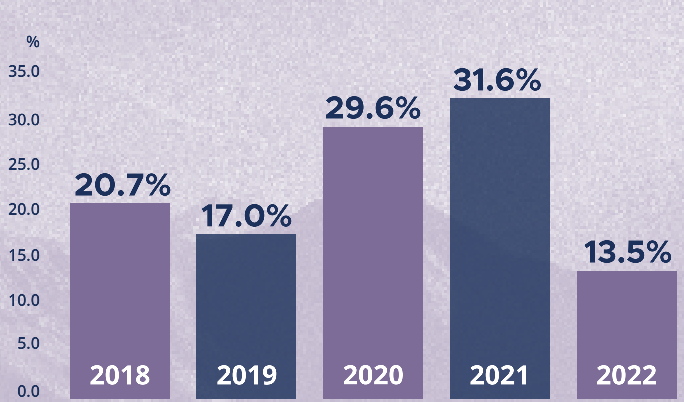




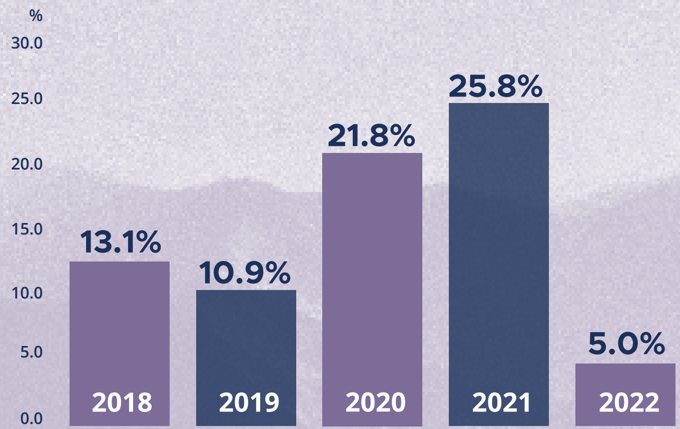




PBT Margin (Based on Net Revenue)



Return on Equity



2022 Business Highlights & Key Charts

Group & Market Performance

> 2022 can be described as a year whereby the Group made important and strategic investments to position ourselves for bigger opportunities, but that coincided with a period of very tough financial market conditions globally.

iFAST Corp

FY2022 Net Revenue ↑ 3.8% YoY to S$118.24 million (including banking operations)
FY2022 AUA ↓ 8.3% YoY to S$17.42 billion

After reaching record high AUA of S$19.00 billion as at end December 2021, the Group's AUA fell 8.3% YoY to S$17.42 billion as at end December 2022. Although the Group's AUA saw a YoY decline, it masked the fact that the Group's net inflows of client assets have remained healthy at S$2,125 million in FY2022 despite market volatilities in FY2022. The Group sees net inflows of client assets as the most important indicator of our long-term growth potential.

The Group's profitability declined substantially in 2022, as a result of the strategic investments that the Group has made, preparations for the Hong Kong ePension division as well as the one-time impairment loss of S$5.2 million related to the Group's decision to exit the onshore India platform business, which was recognised in 2Q2022.

Going forward, the Group expects to enter a period of high growth in revenue and profitability between 2023 and 2025. This is expected as the ePension division in Hong Kong starts to contribute substantially, and as the Group strives to ensure that for our core platform business, growth in net revenues will be higher than growth in operating expenses. The Group also expects to see some initial tangible progress in our digital banking business.

Barring unforeseen circumstances, the Group expects revenues and profitability to grow to new highs in 2023, as the ePension division starts to contribute substantially. Even though there have been some delays in the rollout of the eMPF project (as announced on 14 January 2023), the Group is currently expecting that significant contributions may begin by 4Q2023.

Singapore

FY2022 Net Revenue ↓ 4.1% YoY to S$70.50 million
FY2022 AUA ↓ 6.9% YoY to S$12.64 billion

- **B2B Division:** With continued enhancement and upgrading of products and services on the B2B platform, the division continued to sign up new partners, including external asset managers, financial advisory firms, banks, stockbrokers and robo-advisers to tap on iFAST's Fintech ecosystem to offer products and services to their end-clients. The B2B division also achieved a record high quarter in 4Q2022 for bond net sales, which is also a major contributor to the division's overall net inflows.

- **iGM:** This division saw AUA increase 0.5% YoY in FY2022. The iGM division started launching SGS bonds as a new core product offering in 2Q2022, providing clients with an ideal fixed deposit alternative. The division developed an all-new bond trading interface in 3Q2022, providing features including enhanced price transparency, real time trade updates, leading to an increase in electronic bond orders via the iGM mobile app. Fixed income products were key contributors to overall net inflows in 3Q2022 and 4Q2022.

- **FSMOne.com (B2C):** Launch of FSMOne Debit Card and CNH Auto Sweep in 3Q2022 – the FSMOne Debit Card enables FSMOne clients to pay for purchases using monies in their Cash Account (SGD), including investment proceeds, dividends, and bond coupon payouts. The CNH Auto Sweep is also the first CNH cash solution with T+0 settlement and redemption (subject to cut off time), allowing investors to enjoy a potentially higher yield on their idle CNH money.

Hong Kong

FY2022 Net Revenue
↓ 1.2% YoY to S$24.15 million
FY2022 AUA
↓ 17.7% YoY to S$2.36 billion

- **B2B Division:** The Hong Kong B2B platform has signed on new External Asset Managers (EAMs) with the rising popularity of EAMs in Asia and this will continue to be one of the main focuses in the coming years. The B2B division launched a revamped mobile app for B2B wealth advisers and clients in April 2022 with several new features added to enhance user experience. The bonds AUA for the B2B division also increased 45.4% YoY and closed the quarter crossing the HKD 1 billion mark.

- **iGM:** The division achieved record high AUA first in 3Q2022 and subsequently in 4Q2022, and AUA grew 9.9% YoY in FY2022. Despite global volatilities, the division's wealth advisory business has continued to record positive net inflows in FY2022, driven by factors including a growing number of iGM advisers and aggregation of client assets, which also led to the growth in AUA. The division will continue with the mobile app strategy to help iGM advisers embrace online solutions to deliver efficient advisory services.

- **FSMOne.com (B2C):** The division's AUA fell 24.8% YoY in FY2022 and recorded net outflow in FY2022. The AUA decline was driven by both redemptions and drop in market value across investment products.

Malaysia

FY2022 Net Revenue
↑ 1.6% YoY to S$13.64 million
FY2022 AUA
↑ 6.1% YoY to S$1.94 billion

- **B2B Division:** While overall net inflow for Unit Trust remained positive in FY2022, a decline was seen when compared to FY2021. Following the launch of stockbroking services on the B2B platform in 4Q2021, the platform's Stocks and ETFs AUA has increased tremendously. Supported by the competitive pricing, the platform saw more investors transferring in their holdings from other brokerages for consolidation and trading.

- **iGM:** The division continued to see positive AUA growth in FY2022 where AUA increased 15.9% YoY. Despite market volatilities, iGM Malaysia also recorded strong net inflow in 4Q2022. The division will continue to prioritise the recruitment of experienced and good quality wealth advisers to benefit from the expected market sentiments recovery in 2023.

- **FSMOne.com (B2C):** Due to the tough market environment in 2022, the division saw a 10.8% YoY decline for Unit Trust AUA, though net inflows remained positive despite slower sales in the year. The AUA for Stocks & ETFs, which were launched on FSMOne.com Malaysia in 2021, saw strong growth at 80.3% and 111.9% YoY respectively. The division also launched China A-shares trading services in 3Q2022. As equity markets remained volatile in 2022, more investors started looking into bond investing, bringing about a 25.9% YoY growth in Bonds AUA in 2022.

China

FY2022 Net Revenue
↓ 30.6% YoY to S$1.77 million
FY2022 AUA
↓ 22.8% YoY to S$383 million

With China's economic growth in FY2022 severely affected by COVID-19 lockdowns across several cities during the year, affecting consumer spending, investors' sentiments and equities performance. As a result, recurring revenue for the China operations has been affected due to lower transactional volume caused by poor sentiments which impacted local business activities in 2022.

As businesses and equity markets recover from the end of China's zero Covid strategy and a high initial wave of Covid infections, the Group expects business activities and investment sentiments to pick up in 2023.

The Group remains cautious on the speed of recovery of the China business and cost management will remain top priority in 2023. As transactional and AUA momentum improves, the Group aims to lower the losses for the China business for FY2023 through effective cost management.

United Kingdom

FY2022 Net Revenue
S$8.19 million
FY2022 Loss
S$5.04 million

EzRemit, the Consumer Remittance business remains the key contributor to the Bank's income in FY2022.

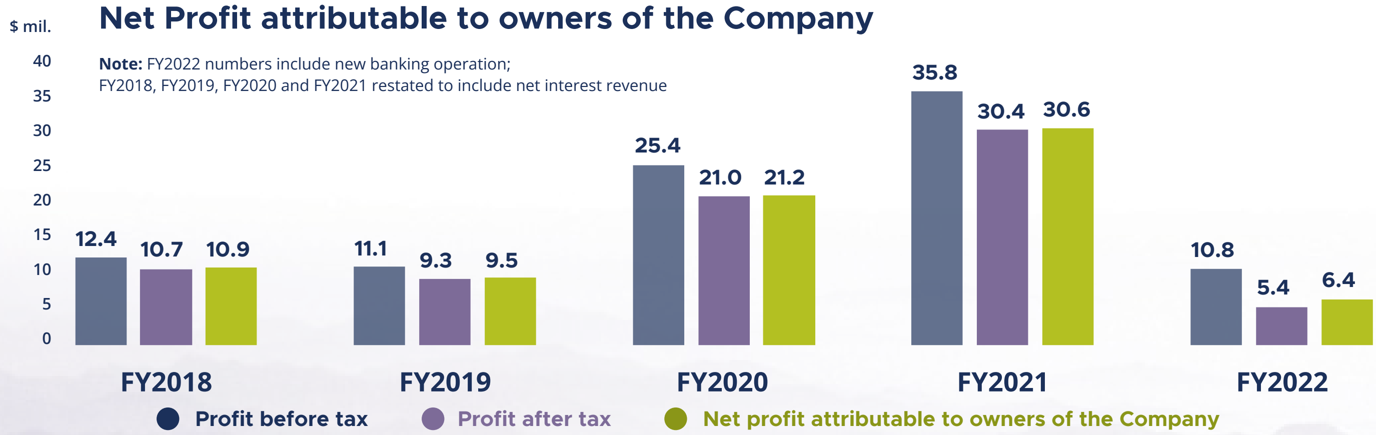
iGB has also been working closely with the iFAST teams to actively deploy surplus capital into low medium risk government and corporate bonds in a drive to generate additional net interest margin.

2022 Business Highlights & Key Charts

All data as at 31 December 2022 (unless otherwise stated)

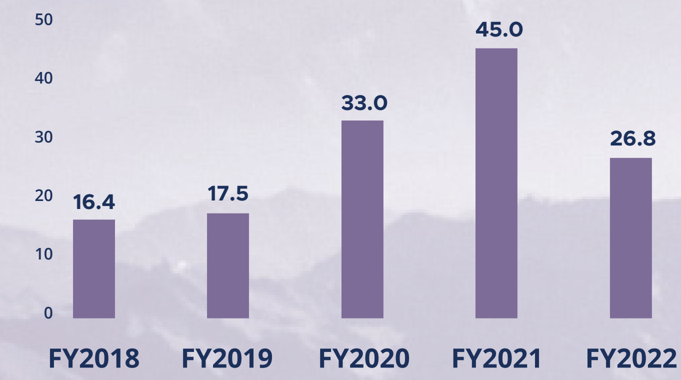
Profits

Profit Before Tax, Profit After Tax, Net Profit attributable to owners of the Company



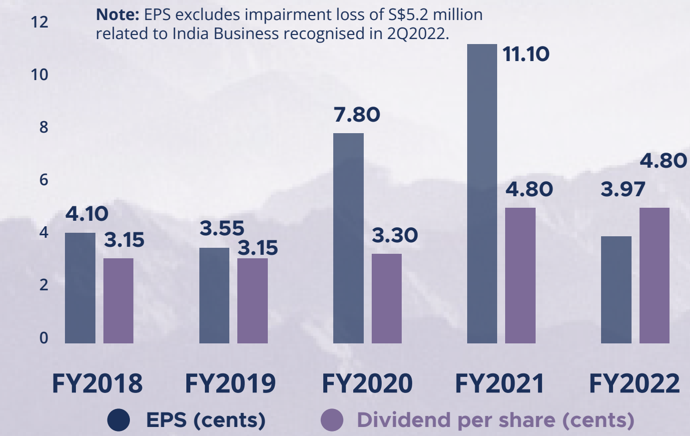
EBITA

Earnings Before Interest, Taxes and Amoritsation (EBITA)



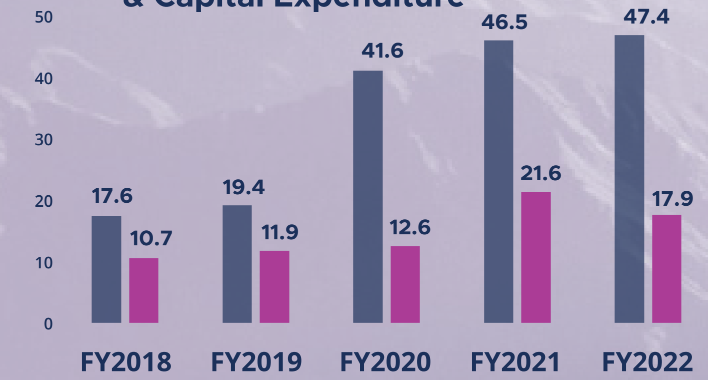
Per Share Information

EPS & DPS



Cash Flow

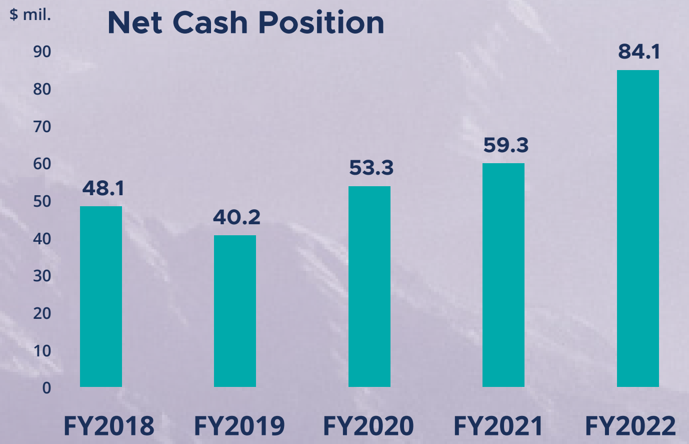
Operating Cash Flows & Capital Expenditure



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

● Operating Cash Flows ● Capital Expenditure

Net Cash Position



Note: Comprising cash and cash equivalents and investments in financial asset (categorised as other investments under current assets net of bank loans, and deposits and balances of customers at the end of the respective year or period)

Financial Highlights & Review

Financial Review

Financial Highlights	FY2022 $'000	FY2021 $'000	Change %
Total revenue	**208,869**	216,898	(3.7)
Total net revenue	**118,241**	113,912	3.8
Other income	**1,721**	491	250.5
Operating expenses	**103,844**	77,677	33.7
Impairment loss related to an associate	**5,200**	-	NM
Interest expense on lease liabilities	**451**	561	(19.6)
Share of results of associates, net of tax	**296**	(345)	NM
Profit before tax	**10,763**	35,820	(70.0)
Profit before tax attributable to owners of the Company(1)	**17,038**	36,047	(52.7)
Profit for the year	**5,349**	30,406	(82.4)
Net profit attributable to owners of the Company	**6,424**	30,633	(79.0)
Earnings per share(1)	**3.97**	11.10	(64.2)
Dividend per share	**4.80**	4.80	-

Note:
NM denotes not meaningful.
(1) Excluding impairment loss related to an associate

OPERATING AND FINANCIAL PERFORMANCE

The year of 2022 can be described as a year whereby the Group made some important strategic investments to position ourselves for bigger opportunities, but that coincided with a period of very tough financial market conditions globally. The MSCI AC Asia ex Japan index dropped approximately 20% year-on-year ("YoY") as at 31 December 2022.

At end of March 2022, the Group completed the acquisition of a bank with a full banking licence in United Kingdom ("UK"), which is an important step in the Group's journey to become a Fintech wealth management and digital banking platform with a truly global business model.

In June 2022, iFAST India Holdings Pte Ltd ("IIH"), an associate company of the Company, decided to exit its onshore platform service business in India and pivot to focus on providing global Fintech solutions. With the restructuring of the India business, the Group has provided a one-time impairment allowance of $5.20 million in the year.

The Group's assets under administration ("AUA") declined 8.3% YoY to $17.42 billion as at 31 December 2022. It however masked the fact that the Group's net inflows of client assets have remained healthy at $2.13 billion in the year, and this benefitted from the Group's continuous efforts in improving the range and depths of products and services brought to clients and business partners in recent years. The net inflow of client assets is an important indicator of the Group's long-term growth potential.

Over the years, the revenue base of the Group has also become more diversified to have various revenue streams. The Group has set up a new ePension division in its Hong Kong operation since 2021. The ePension division is expected to help add a strong stream of income to the Group starting late 2023.

The Group's total net revenue increased 3.8% YoY to $118.24 million in 2022, while the Group's net revenue excluding the new banking operation dropped 3.4% to $110.05 million as a result of the turbulent financial market conditions in the year.

The Group's profitability declined substantially in 2022 as a result of the strategic investments that it has made, preparations for newer businesses and the provision of impairment loss related to the Group's decision to exit the onshore Indian platform business in the year.

Financial Highlights & Review

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 3.8% YoY to $118.24 million in FY2022, with the respective breakdown of net interest revenue and net non-interest revenue as follows.

	FY2022 $'000	FY2021 $'000	Change %
Non-banking operations	**2,570**	694	270.3
Banking operation	**247**	-	NM
Net interest revenue	**2,817**	694	305.9
Non-banking operations			
- Business-to-Customer business	**32,768**	41,074	(20.2)
- Business-to-Business business	**74,715**	72,144	3.6
	107,483	113,218	(5.1)
Banking operation	**7,941**	-	NM
Net non-interest revenue	**115,424**	113,218	1.9
Total net revenue	**118,241**	113,912	3.8

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

For the B2C division of the Group's non-banking operations, its net revenue decreased 20.2% YoY in FY2022. This was due mainly to decreases in transaction processing fees resulting from significantly-decreased investment subscription from customers in exchange-listed securities, and service fees arising from the provision of currency conversion administration services resulting from lower clients' trading volume of securities listed on foreign exchanges affected by the negative market sentiment in the year, and decreases in recurring fees on decreased AUA of B2C division resulting from negative market impacts in recent quarters. The mentioned decreases were partially offset by the higher interest commission income arising from clients' AUA as well as cash management solution services provided to clients due to the improved interest rate environment in the year.

For the B2B division of the Group's non-banking operations, its net revenue increased 3.6% YoY in FY2022. This was due mainly to YoY decreases in transaction processing fees resulting from decreased investment subscription from institution customers in exchange-listed securities over the year, and decreases in certain recurring fee income on decreased AUA of investment products in B2B division resulting from negative market impacts. However, there were YoY increases in higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment, revenue from business units of insurance and recurring fee income arising from portfolio management services over the year.

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

	FY2022 $'000	FY2021 $'000	Change %
Non-banking operations			
- Recurring net revenue	**83,611**	79,380	5.3
- Non-recurring net revenue	**26,442**	34,532	(23.4)
	110,053	113,912	(3.4)
Banking operation			
- Recurring net revenue	**247**	-	NM
- Non-recurring net revenue	**7,941**	-	NM
	8,188	-	NM
Total net revenue	**118,241**	113,912	3.8

The business model of the Group's non-banking operations gives a stream of reliable recurring revenue which is substantially based on AUA. In FY2022, 76.0% of net revenue of non-banking operations is derived from its 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 FY2022 were due mainly to increases in recurring fee income arising from portfolio management services and higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment in the year.

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 FY2022, the decreases in non-recurring net revenue were due mainly to decreases in transaction processing fees resulting from decreased investment subscription from B2C and B2B customers, and service fees arising from the provision of currency conversion administration services and lower clients' trading volume of securities listed on foreign exchanges affected by the negative market sentiment in the year, partially offset by increases in transaction processing fees from increased client trade in bonds in recent quarters, revenue from business units of insurance and revenue from the newer business unit of ePension under B2B division in the year.

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

	FY2022 $'000	FY2021 $'000	Change %
Singapore	**70,494**	73,498	(4.1)
Hong Kong	**24,152**	24,435	(1.2)
Malaysia	**13,637**	13,428	1.6
China	**1,770**	2,551	(30.6)
United Kingdom	**8,188**	-	NM
Total net revenue	**118,241**	113,912	3.8

Financial Highlights & Review

In Singapore, the net revenue dropped 4.1% YoY in FY2022. This was due mainly to YoY declines in performances of B2C and B2B divisions in unit trust ("UT") and exchange-listed stock securities which were negatively impacted by the volatile and challenging market environment in the year. The above was offset partially by increases in recurring fee income arising from portfolio management services in the year and higher interest commission income arising from clients' AUA and cash management solution services provided to clients benefitting from a rising interest rate environment in recent quarters.

In Hong Kong, the net revenue decreased 1.2% YoY in FY2022. The YoY decrease in net revenue in FY2022 was due mainly to a significant YoY drop in the market value of client asset holdings affected by the negative market sentiment in the year. The above was offset substantially by increases in higher interest commission income arising from clients' AUA and cash management solution services provided to clients due to the improved interest rate environment, increases in revenue from business unit of insurance and increases in volumes of exchange-listed securities trade in the year.

In Malaysia, net inflows from clients have slowed down due to the negative market sentiment in global financial markets during the year. However, the net revenue grew 1.6% YoY in FY2022, due mainly to the client's trade demand in bonds which remained strong and higher interest commission income arising from clients' AUA due to the improved interest rate environment in recent quarters. In addition, the Fintech division in Malaysia operation grew healthily in 2022.

In China, domestic demand and consumption remained weak in FY2022 due to low consumer sentiments and movement restrictions from the COVID preventive measures during the year. The net revenue of China operation dropped 30.6% YoY in FY2022, due mainly to lower non-recurring net revenue on lower investment subscription amounts from clients in the year.

The new UK operation refers to the UK-based bank acquired by the Group at end of March 2022. The UK-based bank is a member of SWIFT and a direct member of Faster Payment and Clearing House Automated Payment System. The current primary banking activities of UK operation is the provision of transactional banking service to customers, including UK Faster payments, international remittance, multi-currency bank deposit accounts and foreign exchange conversion services. The Group has been working with the bank to develop its digital transaction banking business and to incorporate the banking function into the existing ecosystem of the Group.

OTHER INCOME

Other income increased by $1.23 million or 250.5% from $0.49 million in FY2021 to $1.72 million in FY2022. This was due mainly to higher investment income earned on debt securities investments in 2022 while significant market price dropped in certain debt securities investments measured at FVTPL resulting from concerns of defaults in Chinese property bonds in 2021.

IMPAIRMENT LOSS RELATED TO AN ASSOCIATE

iFAST Financial India Pvt Ltd ("iFAST India"), an associate of the Group through iFAST India Holdings Pte Ltd ("IIH", the ultimate holding company of iFAST India) where the Group has a 41.48% shareholding, is an India-incorporated company engaged in the distribution of investment products including mutual funds in India.

The Securities and Exchange Board of India ("SEBI") released a circular to disallow the usage of pool accounts for mutual funds transactions, and the effective date of implementation of this latest rule is 1 July 2022. With this regulatory change, the Management of iFAST India and IIH has assessed that the India onshore platform service business has significantly been impaired as the ban of pool accounts has undermined the ability of iFAST India to provide an efficient online platform service to onshore clients and business partners in India. The Management of iFAST India and IIH has consequently made the decision to exit from the onshore platform service business given the challenging and restrictive regulatory landscape in India.

With taking into consideration the above-mentioned business restructuring in iFAST India, the Group has done its assessment and provided an impairment allowance of $5.2 million for impairment of carrying amount of the Group's investment in IIH and the Group's receivable amounts due from IIH and iFAST India as at 30 June 2022.

OPERATING EXPENSES (EXCLUDING IMPAIRMENT LOSS RELATED TO AN ASSOCIATE)

Overall, the Group's total operating expenses increased by 33.7% from $77.68 million in FY2021 to $103.84 million in FY2022.

	FY2022 $'000	FY2021 $'000	Change %
Non-banking operations			
- Depreciation of plant and equipment	**3,771**	2,504	50.6
- Depreciation of right-of-use assets	**7,152**	7,274	(1.7)
- Amortisation of intangible assets	**9,618**	8,632	11.4
- Staff costs excluding equity-settled share-based payment transactions	**40,008**	37,662	6.2
- Equity-settled share-based payment to staff and advisers	**10,587**	5,920	78.8
- Other operating expenses	**18,661**	15,685	19.0
	89,797	77,677	15.6
Banking operation	**14,047**	-	NM
Total operating expenses	**103,844**	77,677	33.7

Excluding the new banking operation, the Group's total operating expenses increased by 15.6% from $77.68 million in FY2021 to $89.80 million in FY2022. These were in line with the Group's increased efforts in enhancing its wealth management platform capabilities including improving the range and depths 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 businesses of the Group continuously.

Increases in depreciation of plant and equipment and amortisation of intangible assets were due mainly to additions of plant and equipment and intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of our investment platforms as well as the Fintech Ecosystem of the Group. Equity-settled share-based payment to staff and advisers increased significantly, resulting from another batch of performance shares granted to staff in March 2022 and additional sales incentive awarded to in-house wealth advisers in May 2022 for motivating staff and advisers to achieve long-term growth together with the Group. Increases in other operating expenses were due mainly to certain unrealised foreign currency losses recognised on cash and cash equivalents resulting from significant depreciation of Chinese Renminbi, some transaction costs incurred for the acquisition of UK-based subsidiaries in 2022 and increased spending in IT and related technology security services in the year to support the continual growth of the Group's business ahead.

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

Financial Highlights & Review

INTEREST EXPENSE ON LEASE LIABILITIES

Decrease in interest expense on lease liabilities was in line with the lower carrying amount of leasing liabilities net of lease payments over the year.

SHARE OF RESULTS OF ASSOCIATES, NET OF TAX

The Group's share of results after tax of associates comprised share of results of associates, namely Providend Holding Pte Ltd ("Providend"), iFAST India Holdings Pte Ltd ("IIH"), Raffles Family Office China Ltd and Harveston Capital Sdn Bhd in the year.

The Group's share of profit after tax of associates in FY 2022 was mainly due to a one-off gain on disposal of joint venture business recognised in Providend in June 2022, and no share of the losses from the group of IIH ("India Business") in the second half of 2022 after an impairment allowance of $5.2 million has been provided for impairment of carrying amount of the Group's investment in IIH and the Group's receivable amounts due from the India Business as at 30 June 2022.

PROFIT FOR THE YEAR

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

	FY2022 $'000	FY2021 $'000	Change %
Singapore	**16,570**	28,435	(41.7)
Hong Kong	**8,077**	8,387	(3.7)
Malaysia	**4,250**	5,386	(21.1)
China	**(7,117)**	(5,816)	22.4
United Kingdom	**(5,038)**	-	NM
Other[1]	**296**	(345)	NM
Profit before tax[2] excluding impairment loss related to an associate	**17,038**	36,047	(52.7)
Impairment loss related to an associate	**(5,200)**	-	NM
Tax expense	**(5,414)**	(5,414)	-
Net profit after tax[2]	**6,424**	30,633	(79.0)

Notes:
(1) Referring to share of results of associates
(2) Attributable to owners of the Group
NM denotes not meaningful

The Group's profit before tax excluding impairment loss of $5.2 million decreased by 52.7% from $36.05 million in FY2021 to $17.04 million in FY2022, due mainly to the combined effects of a decline of 3.4% YoY in net revenue of the Group's non-banking operations due to the negative market environment and an increase of 15.6% YoY in operating expenses of non-banking operations as a result of the Group's committed efforts in enhancing platform Fintech capabilities and improving the range of investment products and services over the year so as to meet the ongoing market demand. In FY 2022, the new UK banking operation contributed a loss of $5.04 million.

Tax expense kept flat in FY2022 compared to FY2021, although the Group's operating profit in FY2022 was lower than FY2021. This was due mainly to higher tax expense recognised in Hong Kong operation in 2022 resulting from unused tax losses brought forward from previous years have been utilised in Hong Kong operation in 2021, and no tax credit to be recognised on operating losses of China and UK operations yet.

Overall, the Group's net profit decreased by 79.0% YoY from $30.63 million in FY2021 to $6.42 million in FY2022.

FINANCIAL POSITION

The shareholders' equity of the Group increased to $222.49 million as at 31 December 2022 from $128.65 million as at 31 December 2021. This was due mainly to an increase of $103.33 million in share capital resulting from share placement conducted by the Company in January 2022 and contribution of net profit generated in FY2022, partially offset by dividend payments to shareholders, decreases in fair value of some financial assets at FVOCI and decreases in reserve from translation of foreign operations resulting from depreciation of Malaysian Ringgit, Chinese Renminbi and Pound Sterling in the year.

The Group's cash and cash equivalents and investments in financial assets (categorised as other investments under current assets), net of bank loans (if any) and deposits and balances of customers, increased to $192.84 million as at 31 December 2022 from $59.29 million as at 31 December 2021. This was due mainly to net cash generated from operating activities in FY2022, proceeds of $103.33 million from share placement conducted in January 2022 and net cash of $49.53 million from acquisition of subsidiaries (based in UK) recorded in March 2022, partially offset by treasury share purchase, dividend payments to shareholders, additions of plant and equipment, intangible assets, office lease payments and purchase of non-current investments in financial assets in the year.

Current assets increased to $328.13 million as at 31 December 2022 from $154.64 million as at 31 December 2021. This was due mainly to increases in receivables from uncompleted contracts on securities dealing at end of the year, increases in cash and cash equivalents over the year and additional current assets acquired from the acquisition of subsidiaries (based in UK) in March 2022.

Non-current assets increased to $130.41 million as at 31 December 2022 from $70.21 million as at 31 December 2021. This was due mainly to additional non-current investments in financial assets and some additional project setup costs incurred for the Hong Kong e-Pension project contract in the year and intangible assets and goodwill of approximately $40 million arising from the acquisition of subsidiaries (based in UK) recognised in March 2022, partially offset by an impairment on carrying amount of investment in an associate recognised in June 2022.

Total liabilities increased to $227.82 million as at 31 December 2022 from $97.22 million as at 31 December 2021. This was due mainly to increases in payables from uncompleted contracts on securities dealing at end of the year, drawdown of certain bank loans and additional liabilities assumed from the acquisition of subsidiaries (based in UK) in March 2022.

CASH FLOWS

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

	FY2022 $'000	FY2021 $'000
Net cash from operating activities	**47,399**	46,533
Net cash used in investing activities	**(16,613)**	(20,238)
Net cash from / (used in) financing activities	**90,915**	(18,876)
Net increase in cash and cash equivalents	**121,701**	7,419
Effect of exchange rate fluctuations on cash held	**(14,668)**	237
Cash and cash equivalents at beginning of the year	**44,097**	36,441
Cash and cash equivalents at end of the year	**151,130**	44,097

Net cash from operating activities increased from $46.53 million in FY2021 to $47.40 million in FY2022, due mainly to increases in customer deposit amounts in the UK banking operation post the acquisition, partially offset by lower cash generated from operating activities in FY2022.

Net cash used in investing activities decreased from $20.24 million in FY2021 to $16.61 million in FY2022, due mainly to net cash of $49.53 million from acquisition of subsidiaries (based in UK) recorded in March 2022 which was partially offset by additional net investments in financial assets in the year.

Net cash used in financing activities was $18.88 million in FY2021 while net cash from financing activities was $90.92 million in FY2022, due mainly to proceeds of $103.33 million from share placement conducted in January 2022 and drawdown of certain bank loans in the year which was partially offset by some treasury share purchase, higher dividend amounts paid to shareholders and higher payment of lease principal amounts in 2022.

Transcending Boundaries: Poised for Growth

Extending Foundations 2.0

Following iFAST Corp's listing on the Singapore Exchange in December 2014, the Group embarked on the first phase to extend our foundations from 2015 to 2017, where we invested into trading capabilities for bonds, stocks, ETFs, and Managed Portfolios, as we evolved and grew from a "unit trust platform" to become a "wealth management platform". While the investments made to expand platform capabilities impacted short-term profitability back then, it substantially strengthened the Group's long-term future prospects, and enabled the Group to grow strongly in the past few years.

> "... we believe this second phase of foundation extension where we build up our digital banking capabilities and establish a truly global business, is poised to propel the Group to enter a period of high growth from 2023 to 2025."

In recent years, the Group has decided that, in order to further strengthen our long-term prospects in the next decade, it is important to have digital banking capabilities and to adopt a truly global business model. Hence, after exploring the various possibilities and opportunities to incorporate digital banking capabilities, the Group made an important decision in early 2022 to acquire a full-licenced bank based in UK, a trusted jurisdiction and top financial centre with strong global connectivity.

While this strategic investment coincided with a period of rough market conditions and substantially impacted the Group's profitability, we believe this second phase of foundation extension where we build up our digital banking capabilities and establish a truly global business, is poised to propel the Group to enter a period of high growth in 2023 to 2025.

iFAST **3-Year** Plans

With the upcoming ePension division, and the strategic move into digital banking, the Group started the iFAST Five-Year Plan back in FY2021, to outline the Group's directions towards 2025:

1. **Core Platform Business:**
   Get **Bigger, Better** and **More Profitable.**
2. Accelerate **Hong Kong Growth** and Effectively Deliver on **ePension Services**.
3. Effectively Develop **iFAST Global Bank**'s Digital Banking services and Other Adjacent Capabilities.
4. **Truly Global** Business Model.

Hong Kong ePension Division

Hong Kong - Important Driver of Revenue and Profitability
iFAST Corp aims to substantially accelerate the growth of the Group's overall Hong Kong business as it effectively executes its ePension business, while continuing to improve on its existing platform capabilities.

The Group has previously announced that we are now preparing for the ePension business, and expects the ePension division to be an important driver of growth between 2023 to 2025. We are expecting further growth beyond 2025, though the growth rates will be lower as compared to the 2023-2025 period.

The Hong Kong ePension division is currently working towards ensuring that the business is ready for operation, and is focused on aspects including enhancing IT systems and capabilities, as well as staff recruitment and training. The business division is also working closely with consortium partners to ensure that the project is on track for launch, as the key to the success of our Hong Kong ePension division is effective execution.

The majority of the revenues from the ePension division will not be subject to market volatilities and not pegged to AUA movements, as compared to the platform business which tends to be dependent on market conditions in the short-term.

The Group will also maintain the guidance on Hong Kong Targets Issued in April 2022 for the Gross Revenue, Net Revenue and Profit Before Tax on our overall Hong Kong business.

Transcending Boundaries: Poised for Growth

Core Platform Business

Bigger, Better, More Profitable.

"... the Group will be looking at ensuring that overall costs will be better managed, and will be looking into moderating the growth in expenses for core wealth management platform business, to better grow our profitability."

The Group will continue to work on increasing the scale and quality of its Fintech wealth management platform in various markets, in line with the Group's target AUA of S$100 billion by 2028.

Coming from a tough 2022, the Group will be looking at ensuring that overall costs will be better managed, and will be looking into moderating the growth in expenses for core wealth management platform business, to better grow our profitability.

Following relatively rapid increases in operating expenses between 2020 and 2022 while gearing up for upcoming businesses in the next few years, we expect growth in operating expenses to slow, allowing us to better reap the benefits of our scalable business model.

We aim to grow our net revenue at a faster pace than our operating expenses, thereby leading to improving operating margins and returns on equity.

Truly Global Business Model

The Future of Wealth Management

iFAST Corp aims to make tangible progress towards realising its vision in becoming a top Fintech wealth management player with a truly global business model, and this will also help the Group to become even more scalable.

The Group believes that the future of wealth management is one where many investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them with seamless access and connectivity to global products and global exchanges.

The widespread use of Internet also means that investors and individuals are no longer limited and restricted by platforms in their own respective geographical locations. They will be able to search online for the best wealth management platform and digital bank that best suit their needs.

This also means that wealth management platforms with seamless links to good digital banking services that allow consumers and investors to manage payment flows seamlessly across borders while getting attractive deposit rates in various currencies, will have strong advantages over platforms that do not possess such digital banking services and seamless capabilities.

Opportunities for a Truly Global Digital and Mass Market Player

The private banking industries of Singapore and Hong Kong are examples of a successful 'truly global business model'. Operating from just Singapore or Hong Kong, there are many private banks that have been able to tap into customers from around the world, without have to set up local offices in the jurisdictions where their customers reside. While most of the processes adopted by private banks are essentially non-digital, they are still able to attract customers to park their wealth with them in Singapore or Hong Kong.

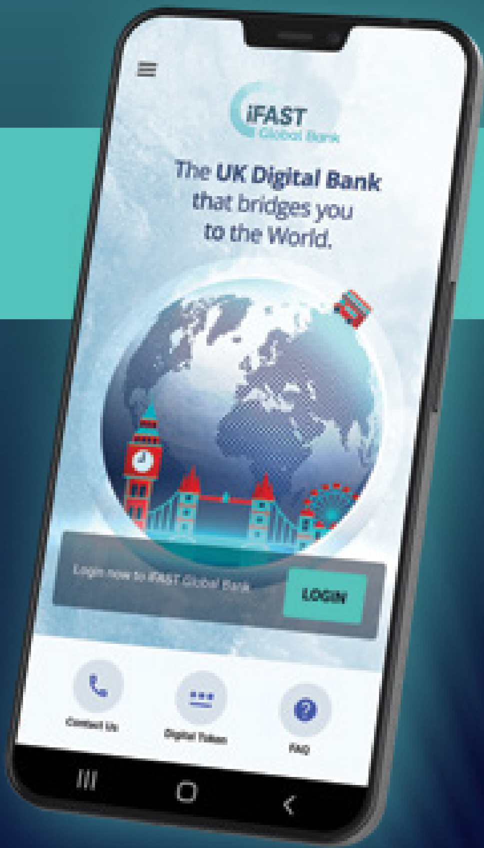
However, as private banks only cater to high net-worth individuals (HNWI), this example of a truly global business model only serves the HNWIs, and very few companies, banks and investment platforms are looking to tap into the potential outside of HNWIs.

Hence, we believe that a strong opportunity exists for a Fintech wealth management and digital banking player, which targets the mass affluent or the mass market, and which uses digital capabilities as the key enablers. This is where iFAST Corp with our well-established Fintech ecosystem, good wealth management capabilities, digital banking capabilities and seamless connectivity, will be able to build a successful truly global business model, in line with the vision that we have shared and are steadily progressing towards.

Transcending Boundaries: Poised for Growth

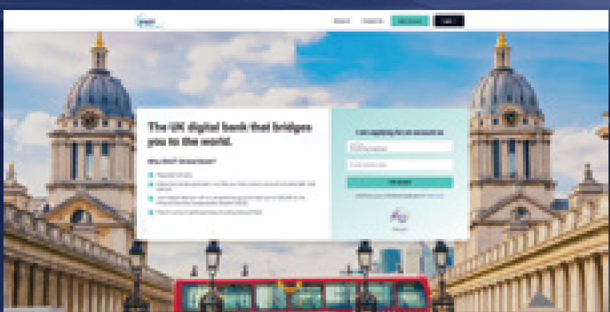
iFAST Global Bank

Wealth Management, Digital Banking Capabilities and Fintech Ecosystem



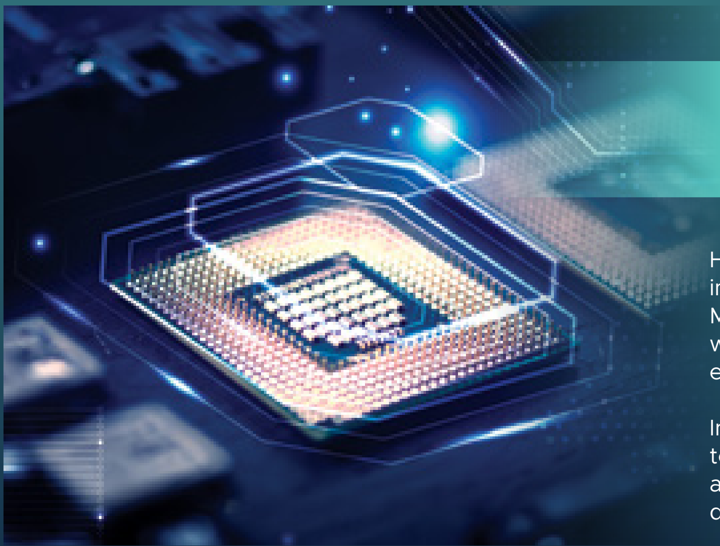
iFAST Corp first announced our intentions to acquire a full-licenced UK-based bank on 7 January 2022, and following a successful round of shares placement to institutional and accredited investors, as well as receiving approval from both our shareholders at an Extraordinary General Meeting and relevant UK authorities, the acquisition was completed on 28 March 2022, and the bank has been renamed as iFAST Global Bank ("iGB") Limited.

The iGB acquisition will enable iFAST Corp to add a digital bank to its Fintech Ecosystem.



As a progressive Fintech player, while iFAST Corp ensures that wealth management remains as its core service, we also aim to effectively develop digital banking capabilities as well as adjacent Fintech capabilities such as payment. Amidst our increasingly digitally connected world, this will help the Group accelerate the growth of its overall wealth management business and take a significant step towards building a truly global business model.

The Group believes the potential success of a digital bank depends on the presence of an existing ecosystem to catalyse and support the growth of the bank's revenue and profitability. While most start-up digital banks or virtual banks around the world face challenges in ramping up their business at the start due to a lack of relevant ecosystem, iFAST's Fintech Ecosystem, together with EzRemit, iFAST Global Bank's existing remittance business, are important factors that will synergise and drive our digital banking business globally.



In-House & Cost-Effective IT Capabilities

Having strong in-house and cost-effective IT capabilities are important attributes that help to ensure business success. Many banks and major financial institutions often struggle with IT implementations, which resulted in them incurring extremely high related IT costs.

In contrast, iFAST Group's in-house IT capabilities allow us to make effective progress at relatively low costs, while allowing the company to ensure the timely and efficient delivery of IT projects.

Post-acquisition, iGB has started working on building new systems, products and services, and going forward, the bank will be focusing on the following three main divisions:

Digital Transaction Banking (DTB)

iGB has launched the DTB business unit in December 2022. The DTB is a B2B business that caters mainly to UK corporate customers, supporting the underserved UK Payment Services Industry with Safeguarding Accounts and GBP Payment Facilities, enabling Payment Services Providers to strengthen their competitive advantage and complement their own existing services. Since launch, the business division has been actively onboarding customers.

iGB is currently a CHAPS Direct Participant, a direct participant and member of UK Faster Payment Scheme, and also direct member of SWIFT.

Digital Personal Banking (DPB)

iGB is looking to launch the new DPB platform in 1H2023. The DPB will provide an online portal and mobile app for customers from all over the world to open a iGB bank account to access deposit and payment services. In the initial stage, the DPB will be offering a basic bank account, fixed term and notice deposit accounts across multiple currencies for its customers. This will help to accelerate the Group's growth in the wealth management business while working towards building a truly global business model.

EzRemit
Money Transfer

EzRemit

After the acquisition, the EzRemit business division has been the core business and key income contributor for iFAST Global Bank (iGB) in FY2022.

EzRemit is essentially the remittance business under iGB which offers money transfer and foreign exchange services for customers in over 20 currencies with over 50 terminating partners across the world. The current business model where workers based in UK remit monies back to their home countries also provided an ecosystem for the bank to leverage on for our digital banking business.

The EzRemit business has been actively onboarding new originating counterparties in Middle Eastern countries. Additionally, new payment corridors are being opened including from Kingdom of Saudi Arabia. These new partners and corridors should enable growth in revenue across 2023.

Transcending Boundaries: Poised for Growth

iFAST Global Bank

STRATEGIC GROWTH TARGET

Short Term | Long Term

Digital Transaction Banking
Existing Infrastructure

Digital Personal Banking
iFAST Ecosystem

EzRemit
Agent Network

Enhanced IT & Bank Of England Scheme

- NPA, RTGS, Indirect Participation, Other Clearing facilities
- Broader client base

Full Service

- Current Accounts, Debit Cards, Product & Margin Financing, etc.
- Larger customer base

Additional Markets

- Enhanced digital capabilities

Existing Infrastructure — 2023

Development Initiatives — 2024 - 2025

Enhanced/New Opportunities — 2027

SUSTAINABLE MODEL

Distinct geographic presence, market sectors leading to financial resilience

Overlapping elements of 3 businesses bring it together

DIVERSIFIED INCOME
Net Interest Margin
Fee & Commission

INNOVATION
IT Platform
Products & Services

VIABILITY
Traditional Banking Resilience

RISK
Financial Crime
Governance

Sustainability@iFAST

Board Sustainability Statement

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

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

About Sustainability Report 2022

The reporting scope for Sustainability Report 2022 covers iFAST Corp's Singapore operation within the reporting period of 1 January 2022 to 31 December 2022. iFAST Corp's Singapore operation is its biggest contributor in terms of AUA as at 31 December 2022.

While not included in the reporting scope for FY2022, similar initiatives from the other markets of the Company (Hong Kong, Malaysia, China and UK) may be mentioned in the report. The Company has plans to incorporate the other markets into the reporting scope if the business scale becomes more significant going forward.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives ("GRI") Standards guidelines for sustainability reporting, where key stakeholders, risks and opportunities, and material issues most relevant to the Company's business will be covered with relevant data presented. Climate related disclosures will also be reported in this year's report, in accordance with SGX's mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

Sustainability@iFAST

SUSTAINABILITY STRATEGY

3 Core Values

Transparency

Integrity

Innovation

4 CSR Pillars

Charity Through Sports

Conserving the Environment

Cultivating Financial Literacy

Caring for Community

4 Core ESG Strategies

Engaging Customers; Enabling Investors

Empowering Employees; Enriching Communities

Embracing Innovation; Enforcing CyberSecurity

Ensuring Compliance; Ensuring Sustainability

7 UNSDG Goals

Guided by the Company's mission statement "To help investors around the world invest globally and profitably", the Company's sustainability strategy is based on its three core values, namely Integrity, Innovation and Transparency, as well as our four Corporate Social Responsibilities ("CSR") pillars, "Charity Through Sports", "Conserving the Environment", "Cultivating Financial Literacy" and "Caring for Community".

In the last few years, iFAST Corp has focused on the following four key categories that could impact its Sustainability and Environmental, Social and Governance ("ESG") standing: People & Social Responsibilities, Products & Services, Corporate Governance & Regulatory Compliance, and Fintech & IT Development.

In FY2022, the Company has further streamlined its sustainability strategy into four core ESG strategies covering four key stakeholder groups (Customers, Investors, Employees, Communities) and four material issues group (Innovation, Cybersecurity, Compliance, Sustainability).

Many of the above aspects have already been the Company's focus since the early days of its operations, including pricing transparency, independent research, technological innovation and robust IT systems, which formed the cornerstones of the Company's strong foundation in building a sustainable business model.

iFAST Corp has also incorporated within our sustainability framework 7 key United Nations Sustainable Development Goals ("UNSDGs") that the company will focus on and work towards to via our four Core ESG Strategies.

iFAST'S SUSTAINABILITY OVERVIEW

> A clear recognition of the material issues and stakeholders will help the Company in identifying and developing relevant initiatives and measures to ensure business sustainability and ESG conformity.

iFAST Corp has set up a Sustainability Working Group ("SWG") to oversee sustainability matters within the Company, including the reporting and monitoring of ESG-related issues and constructing its sustainability framework.

The SWG consists of members from the Corporate Communications department, with members from the Senior Management team and Board of Directors providing guidance and insight. The SWG, led by the Chief Sustainability Officer, collaborates with the Company's different departments and business units to ensure the adherence and implementation of key sustainability principles. The SWG will be expanded to incorporate representatives from the Compliance, Risk Management, Human Resource, IT departments among other internal teams, to better drive ESG awareness and the implementation of related initiatives.

The Sustainability Report will be subjected to internal review by the Internal Audit Team, who will provide feedback on an ongoing basis to improve and enhance future Sustainability Reports.

The SWG also updates the Senior Management team and the Board Risk Committee ("BRC") on a regular basis, sharing details on current sustainability measures and initiatives, as well as new trends or developments that may potentially impact the Company's sustainability standing. The Senior Management team and Board of Directors review the updates, and if necessary, provide feedback to the SWG to enhance or improve the sustainability standing of the Company.

Sustainability surveys are conducted annually to identify, review and assess key stakeholders as well as ESG materiality issues and their impact on the Company, and to determine their relevance for the reporting period. The preliminary findings are presented to the Senior Management and Board of Directors to finalise the material ESG issues of the Company.

A clear recognition of the material issues and stakeholders will help the Company in identifying and developing relevant initiatives and measures to ensure business sustainability and ESG conformity. The Company is also committed to continuously improve and strengthen its engagement with various stakeholders in relation to the identified material issues.

The measurable targets for FY2022 proposed in the previous report are also evaluated, and the Company remains committed in identifying additional quantifiable targets for material ESG factors in this Report to further strengthen the Company's sustainability standing.

Sustainability@iFAST

STAKEHOLDERS' ENGAGEMENT

iFAST Corp remains committed to continuously engage with stakeholders through various engagement channels to better understand and address their ESG-related concerns, while tracking the impact caused by the Company's operations.

The Company is committed to regularly review its stakeholder engagement channels and frequencies. This is to ensure that the undertaken initiatives are relevant and sufficient to address the respective ESG-related issues. New trends and developments within the ESG space which may impact the Company's sustainability standing will also be tracked, and the Company strives to initiate corresponding measures to resolve newly identified ESG issues.

The Company also gathers ESG-related feedback when engaging the various identified stakeholders, and such feedback may be considered when the Company draws up future business plans, strategies and directions relating to ESG issues.

The following seven key stakeholder groups have been identified by the Company following the annual departmental survey conducted in FY2022, where the level of impact associated with each stakeholder group was reviewed and assessed. The following table shows each key stakeholder group and their respective engagement channels, while elaborating the steps taken to address their concerns, as well as the objectives of the ESG initiatives implemented:

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Employees ● DIRECT ● INTERNAL	**Engagement channels to reach out to employees to provide updates; and for employees to provide feedback and air grievances:** • Regular email updates • E-newsletters • Intranet (announcement and interaction features) • Meetings, seminars, events (eg. training and development) • Company updates (Q&A with Management) • Video-conferences • Other IT-related channels	**Employment-related concerns:** • Fair employment, employee remuneration, staff welfare and benefits • Opportunities for career advancement and development	• To retain talent within the Company
		Health-related initiatives: • Measures implemented to help employees cope better with health and COVID-19 concerns • Providing wellness packages to address medical, dental, orthopedic, and other health concerns	• To promote a healthy lifestyle for the benefit of our employees
		Overall wellbeing concerns: • Sports allowances to encourage healthy lifestyle • Staff-initiated sporting activities (e.g. running sessions, step classes etc.) • Contribution to charity via sports (e.g. charity sporting events)	
		To receive investment-related assistance: • iFAST Academy: Investment/personal finance-related sessions for employees to help them invest globally and profitably • Transactional rebates on products such as stocks/bonds/ETFs/insurance • Employee Investment Scheme	• To help employees kick-start and/or manage their own investments
		To be able to align with and better understand of the Company's development, culture and values: • Orientation programmes (corporate history and culture introduction) • Bi-monthly e-newsletters (iFAST Vibes) • Corporate update events (for employees to receive updates from Company's Management on the listed Group's results, key business plans and developments, and CSR-related activities)	• To promote better understanding of the Company • To share the values of the Company with new employees • To communicate new developments and current progress of the Company to employees

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Customers **B2B and B2C Investors / B2B and internal Financial Advisers / B2B Financial Institutions and other customers** ● DIRECT ● EXTERNAL	• Websites and mobile applications • Regular communications through emails, phone calls or live chat • Physical and virtual events (investment-related seminars, client workshops, appreciation events etc.) • Social Media • Surveys • Face to Face meetings	**To receive sufficient content, information, and tools to make better decisions and receive updates on investment products and market developments:** • Financial education efforts include regularly published research articles to present market outlook, product updates and investment ideas • Regular weekly research updates for internal staff • Other regular investment-related seminars and training sessions for advisers **To access effective investment-related tools on websites and mobile applications**	• To provide investors with timely information, necessary research and tools to help with their decision-making in order to accomplish their investment goals
		To receive prompt service and customer assistance: • To be able to receive customer service assistance via various channels **To be able to access transparent information; and receive suitable, customised, independent investment services and advisory:** • Transparent platform with prices clearly stated • Seamless and secure online transaction • Security measures for account access • Protection of personal data and information • User-friendly interface	• To provide sound infrastructure, effective communication channels and user-friendly platforms for customers to trade and transact in a safe and secure manner
Regulators ● DIRECT ● EXTERNAL	• Regular communications and discussions	**Ensuring regulations are complied with to safeguard stakeholders' interests:** • Ongoing checks on work processes • Participating in simulation exercises • Proper work flow, policies and procedures are followed	• To comply with the applicable laws as well as the guidelines stipulated by the regulators • To have policies and clear processes in place to ensure compliance
Product Providers **Fund Houses / Banks / Insurance Companies / Other Vendors** ● DIRECT ● EXTERNAL	• Regular communications • Periodic due diligence surveys	**To ensure proper and fair selection procedures:** • Unbiased and regular assessment on product providers and their products **To ensure obligations in agreements and contracts are duly carried out:** • Ongoing checks and evaluations • Unbiased and regular assessment on product providers and their products	• To maintain a good balance between the interests of product providers and customers and to safeguard investors' interests • To reconsider the use of vendors if their actions are not aligned with the Company's values, mission statement, or ESG focus

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Media INDIRECT EXTERNAL	• Spontaneous communications and interaction • Sending of media releases • Invitation to events/ web conferences/ webinars	**To receive independent and constructive comments and insights on market events or movements, financial planning strategies:** • Provide views on the various markets and products covered by the Company	• To leverage on the expertise of iFAST's inhouse research team to provide research views to the investor community through the media
		To receive timely and accurate information regarding the listed company: • React to media queries in a timely manner • Timely dissemination of the Company's news/ updates that are material and impact share prices	• To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand Company updates • To clarify any questions the media may have pertaining to the Company
Shareholders / Investors / Analysts INDIRECT EXTERNAL	• Timely announcements filed with SGX • Investor Relations website (regular and relevant updates) • Results briefings for investors and analysts • Annual / Extraordinary General Meetings • Email / Electronic communications • Investor roadshows • Social media • Web meetings / webinars	**To be able to stay updated on the Company's financial results and business performance:** • Regular updates of any company announcements and financial results announcements • Access to any previously issued public announcements, information and recordings readily **To be able to reach out to the Company's Investor Relations team or the Management to have their queries answered:** • Participation in non-deal roadshows, seminars and/or meetings for retail and institutional investors • Webcast recordings on the IR website (results briefing conducted by the Management) **To access other investment professionals' view on the results and the performance of the Company:** • Disclose coverage by both brokers and non-brokers e.g. media, financial education portals	• To ensure timely disclosure of any substantial news and development which may affect share prices • To ensure proper filing of financial results and keep interested parties informed • To ensure investors can contact the Company easily via its corporate website, through email, announcements, and subscription etc. • To provide sufficient commentary on the Company's performance and future plans
CSR Partners / Communities INDIRECT EXTERNAL	• Spontaneous communications	**To receive monetary, organisational and/or other forms of support for their organisation/programmes:** • Participation in CSR/charity-related events, e.g. food donation drive, waterway clean up, volunteering activities at Food From The Heart, Willing Hearts, SGX Bull Charge, etc. • Enabling customers and partners to be able to give back to the society (reward points donation scheme, iWALK initiatives)	• To give back to society in ways aligned with the Company's values and mission statement • To assist our customers in giving back to society with their investment gains
		To enhance financial literacy: • Organise public accessible events or send speakers to events targeted at the general public and investment community (e.g. seminars, investment expos, etc.) • Publishing research articles on the website and make them available to the public • Answering journalists' queries related to markets and financial planning, etc.	• To leverage on the expertise of the in-house research team to provide investment views and ideas to the investors community

ESG RISKS & OPPORTUNITIES

iFAST Corp's Board and Senior Management acknowledge the importance of understanding and tracking the possible risks across both ESG and non-ESG spectrum that adversely impact the Company's business and operations.

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

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

Risk Management Structure

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

Furthermore, the Company has set up a Management Risk Committee ("MRC") a second line committee, to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Company's businesses. The Committee evaluates the degree of impact for each identified risk factor and assess the probability of materialisation, and subsequently devise plans and strategies to resolve the risk factor, or to mitigate its impact. Further details on these two committees have been provided in the Corporate Governance Report of this Annual Report.

The Company has appointed a Group Chief Risk Officer ("CRO") in February 2022, whose main roles include identifying and managing risk factors within the Company, and to continue to further enhance the Company's risk management framework.

ESG Risks & Opportunities

The Company assesses prevailing and emerging ESG-related trends in response to changes within the socio-economic, environmental and governance spectrum. The following ESG-related risks and impact have been identified by the Company, and measures implemented that are aimed at managing the said risks are also discussed. Apart from risks, the Company has also identified corresponding opportunities that arise from the socio-economic, environmental and governance spectrum, which will help to improve its sustainability standing based on prevailing and upcoming ESG trends:

Risks | Risk Management | Opportunities

Governance Risks / Opportunities

Regulatory Risks
- Non-compliance with regulations may inflict both monetary and non-monetary penalties, negatively impacting the Company's reputation and customers' trust, affecting its financial standing and business continuity
- Changes in regulations may either impact the Company's operations directly, or affect product and service providers and institutional clients, causing disruption to the Company's business processes pertaining to products and service distribution
- Increasing threats from both financial scams and crimes may bring about tighter regulations, including against scams, money-laundering and terrorism financing activities

Regulatory Risk Management
- Conduct regular compliance and audit checks, coupled with stringent approval processes to detect and deter non-compliance occurrences, while establishing work flow and documentation requirements are in proper order
- Provide regular and ad-hoc training and review sessions to ensure proper work processes are adhered to
- Ensure high level of disclosure and transparency, including but not limited to fee structure, product features, investment advisory, company and financial disclosure
- Ensure timely responses to regulatory and/or governance issues
- Identify potential lapses and conflicts of interest, and implement stricter regulatory checks to mitigate
- Timely review of existing policies and to implement new measures to ensure the Company's operations are protected against current and upcoming threats from financial scams and crimes

Regulatory Opportunities
- In the event of stricter measures enacted by regulators forcing industry players to adopt a higher level of transparency, the Company's pro-transparency platforms may stand out from its competitors
- Additional regulations to enhance risk management, proper disclosure on the part of investment product providers or individual companies, may boost investors'/customers' confidence in the Company's platforms
- While stricter regulations may be implemented to prevent financial scams and crimes, security measures undertaken by the Company to counter any possible threats may enhance investor's/customers' confidence in the Company's platforms

Socio-economic Risks / Opportunities

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

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

Technological Opportunities
- Fintech advancements and greater consumer awareness may lead to more interest in the Company's products and services offered on its online platforms, and financial institutions can also tap its Fintech solutions
- IT advancements may be utilised and integrated into the platform to further enhance the Company's IT capabilities and platform features, and this will in turn benefit customers
- Adoption of enhanced IT and cybersecurity related preventive measures may bring about higher investor's/customers' confidence in the Company's platforms when performing transactions

Socio-economic Risks / Opportunities

Human Resource Risks
- Inability to acquire, retain and attract talent, lack of diversity within the work force, and improper succession planning may affect business operations and the ability of the Company to properly execute future plans and strategies
- Presence of discriminatory HR practices may cause reputational damage to the Company
- Any unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation and loss in customers' confidence in the respective products and services

Human Resource Risk Management
- Ensure fair employment policies are in place, and current policies are able to sufficiently reward, motivate and retain high-performing employees
- Conduct regular reviews and screenings to detect and deter risk-taking activities
- Ensure proper training is conducted for new employees, and ensure operating procedures are properly documented to ensure continuity of work processes
- Institute whistle-blowing channels and procedures to ensure suspicious/non-compliant activities or incidents are reported
- Provide regular communications to employees to highlight the importance of integrity, ethics and fair dealing

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

Risks	Risk Management	Opportunities

Social-economic Risks / Opportunities

Economic/Market Risks

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

Economic/Market Risk Management

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

Economic/Market Opportunities

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

Socio-environmental Risks / Opportunities

ESG Risks

- Failure to provide ESG related disclosures or to ensure the adequacy of current ESG measures may impact stakeholders' confidence in the Company
- Violation of ESG principles may cause the Company to suffer from reputational damage, face additional scrutiny or even penalties from investors and regulators
- Increasing regulatory requirements relating to ESG may lead to increased scrutiny on the Company's operations and business practices

ESG Risk Management

- Ensure proper and sufficient monitoring of ESG material issues and stakeholders' engagement channels are in place to review effectiveness of current measures and policies
- Regular review of ESG guidelines in place to validate their relevance to the latest development and norms relating to ESG reporting

ESG Opportunities

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

Socio-environmental Risks / Opportunities

Climate / Environmental Risks

Short Term (within 5 years)

- Increase in frequency for infrastructure maintenance and equipment replacement due to climate-related issues (Physical Risks ("PR"))
- Climate change affecting vendors' provision of products and services causing business lapses (Transition Risks ("TR"))
- Increasing awareness on climate/ESG bringing about higher scrutiny on product providers bringing negative impact on their sustainability and performance (TR)
- Inability to keep up with the newest regulations and policies may bring about reputational risks and market risks (TR)

Medium to Long Term (more than 5 years)

- Climate change induced extreme climate disasters inflicting physical risk in the operating environment (PR)
- Increasing costs of operations, including relocation or adoption of newer technology and equipment that can withstand extreme climate events (PR)

Climate / Environmental Risk Management

- Establish channels and processes to collect and monitor climate-related data within the Company
- Establish measures to process and prevent climate-related issues, while instituting regular reviews and enhancements of such initiatives to ensure their relevance and usefulness
- Providing feedback to the Management and Board of the measures taken to manage climate-related issues and risks
- Incorporating ESG and other climate related assessment for current and new businesses
- Due diligence (on business partners, vendors, etc.) to include climate related considerations to better manage climate-related risks from business partners, vendors and product providers

Climate / Environmental Opportunities

Short Term (within 5 years)

- Increasing awareness on climate/ESG leading to investors to be more careful with their choice of investments, bringing about opportunities to showcase the ESG/climate compliant products on the platform
- If industry-leading climate-related policies and standards are properly adopted, this consumers' confidence and Company's reputation may improve
- Change in consumer/trading trends may be in line with adoption of digital trading and banking which can benefit the Group's platforms

Medium to Long Term (more than 5 years)

- Greater awareness of ESG/climate issues bringing about improvements in technologies, economies of scale which can be readily adopted and in turn bring about positive impact (eg. more efficient and climate-friendly office buildings, equipment, etc.)

Sustainability@iFAST

ESG MATERIALITY ASSESSMENT & SUSTAINABLE DEVELOPMENT GOALS

Determining Material ESG Issues

iFAST Corp's Sustainability Working Group ("SWG"), through various stakeholders' engagement channels, gathers and reviews a list of ESG-related material issues, before determining their materiality level and finalising a list of material ESG issues most relevant to the Company. The SWG also regularly evaluates the list to verify and update the list of material ESG issues, and to assess if current ESG-related initiatives are sufficient or if further actions are required based on a broad scope of aspects, including but not limited to existing and/or impending important ESG trends, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies will be considered.

The SWG conducted a round of department survey in FY2022 with the aim of updating the materiality issues for FY2022, and to further assess how each material issue impact the Company and the stakeholders. The findings were then presented to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised. The SWG has continued to focus on the Company's Singapore operations when assessing material issues as per previous years.

The FY2022 Sustainability Report will continue to report on the corresponding data and set either quantitative or qualitative forward-looking targets for selected ESG-related material issues for future reporting periods.

ESG Materiality Assessment

Following the identification of the material ESG issues, they are subsequently categorised across the Environment, Social/ Economic and Governance spectrum as per the 4 Core ESG Strategies "Engaging Customers; Enabling Investors", "Ensuring Compliance; Ensuring Sustainability", "Empowering Employees; Enriching Communities" and "Embracing Innovation; Enforcing Cybersecurity". Subsequently, the material issues are plotted in the Materiality Matrix chart, according to their degree of impact on both the respective stakeholders and on iFAST Corp.

Social	Economic	Governance	Environmental
Engaging Customers; Enabling Investors		**Ensuring Compliance; Ensuring Sustainability**	
4 Content Accuracy & Timeliness		2 Business Continuity	
6 Customer Service (B2B & B2C Customers)		5 Customer Due Diligence	
13 External Communications to Clients & Shareholders		11 Environmental Impact	
14 Financial Disclosure and Adherence to Listing Rules		12 Ethics and Fair Dealing	
17 Investment Advisory		21 Regulatory Compliance & Corporate Governance	
19 Products Due Diligence - Selection & Checks			
20 Product Marketing - Responsible & Transparent			

Social	Economic	Governance

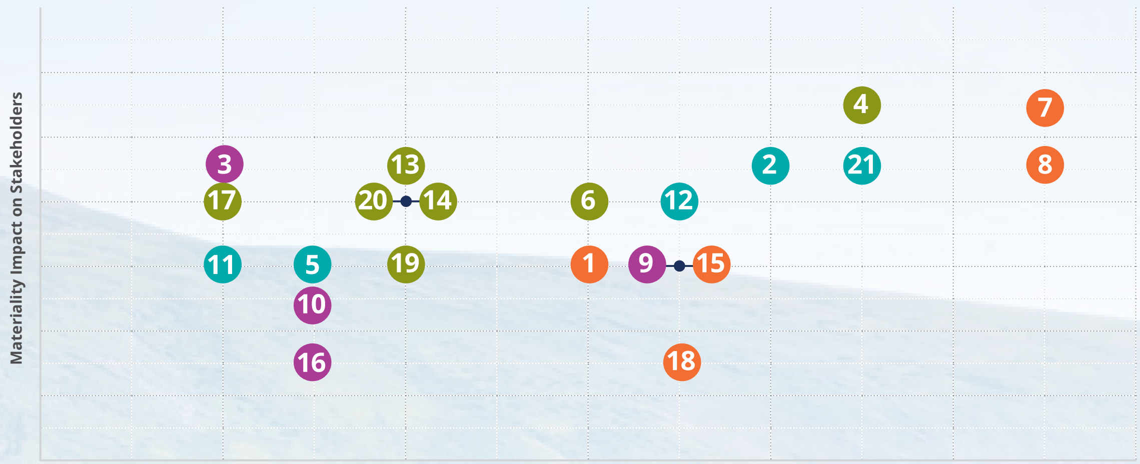
Empowering Employees; Enriching Communities

- 3 Community Engagement
- 9 Employee Training & Product Competency
- 10 Employment Wellbeing & Fair Employment Practice
- 16 Internal Communications

Embracing Innovation; Enforcing Cybersecurity

- 1 Backend Operations
- 7 Cyber Security
- 8 Data Privacy
- 15 Fintech Innovation & Development
- 18 IT Services & Maintenance

Materiality Matrix



The Company has decided to include the "Social/Economic" aspect into the ESG spectrum as the Company operates a digital banking and fintech wealth management platform within the financial industry, helping to create value for its customers via their investments. The Company's business is also susceptible to macro-economic environment changes. With the wealth and assets of its customers (including both DIY investors and investors serviced by the Company's B2B financial advisory firms and financial institutions) held in the form of investment products with the Company, they may be impacted economically during periods of adverse economic conditions or during times of sudden and volatile market movements.

The GRI Standards disclosures that correspond to each materiality topic have been established in pages 73-74.

Aligning Material Issues with CSR Pillars and UN Sustainable Development Goals

iFAST Corp has identified seven Sustainable Development Goals (SDGs) out of the 17 SDGs initiated by the United Nations where the Company is able to make meaningful contributions.

These SDGs either correspond to certain aspects of the Company's operations, or are relevant to the four Corporate Social Responsibilities (CSR) pillars established by the Company, namely "Caring for Community", "Cultivating Financial Literacy", "Charity through Sports", and "Conserving the Environment". Reviews will be conducted to determine if the Company is able to contribute meaningfully to the remaining SDGs.

The following table shows a broad overview of how the Company targets to contribute to the SDGs for the four Core ESG Strategies and the corresponding CSR pillars (if any) to achieve the SDGs:

Social	Economic	Governance	Environmental

Engaging Customers; Enabling Investors

"Cultivating Financial Literacy"
Promoting financial lite mong investor community and the general public with our research expertise

Ensuring Compliance; Ensuring Sustainability

"Conserving the Environment"
Engaging in responsible and ethical practices and taking pro-active steps to care for our environment

Empowering Employees; Enriching Community

"Charity Through Sports"
Making a difference to the community whilst encouraging healthy living for employees

"Caring for Community"
Doing our part to give back to the society through corporate giving, employee volunteering and Partnerships

"Cultivating Financial Literacy"
Promoting financial literacy among investor community and the general public with our research expertise

Embracing Innovation; Enforcing Cybersecurity

"Cultivating Financial Literacy"
Promoting financial literacy among investor community and the general public with our research expertise

These are some of the initiatives undertaken by the Company to achieve the seven identified UNSDGs:

- To reduce poverty by providing monetary and donations-in-kind support to the needy, and by enabling customers of the Company to also do their part to contribute to the less fortunate in the society
- To provide easily accessible financial education and investment content via various channels

- Organising and participating in activities such as food items donation drives, food distribution and providing monetary donations that are aimed at providing food to the needy

- To promote well-being of employees via various medical and health-related initiatives
- To encourage staff to participate in sporting-related activities to raise funds for charity organisations

- Promoting financial literacy and providing financial-related education through the Company's research and content
- Providing sponsorships, donations, mentorship to support youth and student-related charity organisations and initiatives
- Providing training opportunities to employees to upgrade their skill set

- Providing meaningful employment
- Investment and wealth management services provided by the Group can help investors serviced by the Company's investment platforms to generate value for the economy

- Providing transparent and accessible information/research to all, reducing inequalities in the form of information inaccessibility
- Financial and investment events publicly accessible to help investors
- Fair employment policy in place to deter discriminatory practices

- Promote awareness of climate-related issues to employees, including mitigation actions such as recycling, energy conservation, water conservation, and by organising and participating in climate-related activities and initiatives
- Leveraging on the Company's Fintech and IT capabilities to develop business solutions to create positive climate impact, such as reduction of paper usage
- Creating Sustainable Investing and Impact Investing awareness among the investment community via content/research articles and ESG events

Embracing Innovation; Enforcing Cybersecurity

Developing IT capabilities in-house has been iFAST Corp's key focus since the Company's inception in 2000, and this has powered the Company to create innovative Fintech solutions for our customers and partners, all before "Fintech" became an industry buzzword. iFAST Corp also understands the importance of Cybersecurity and is committed to maintaining a high level of IT security for its online platforms to protect and safeguard its stakeholders' interests.

Innovation – The Driving Force behind iFAST's Fintech Capabilities

iFAST Corp believes constant improvement in terms of the functionality and usability of its platforms will empower the Company to remain competitive in this fast-changing industry. iFAST Corp has over the years continued to focus on broadening the range and depth of its products and services, in order to enhance its customers' investment experience, as well as ensuring the relevance and suitability of its IT solutions, enabling the Company to achieve sustainable growth.

IT Capabilities – Enhanced and Streamlined!

iFAST Corp has constantly focused on enhancing customers' user experience, streamlining investment processes, and improving ease of navigation on our various platforms, and the Company has launched various new IT projects aimed at achieving the above objectives over the years.

With the COVID-19 pandemic fundamentally changing how investors invest, including how they transact and how they interact with their financial advisers, the Company has streamlined various processes and launched enhanced features in the last few years across its platforms, empowering investors to continue their investing online despite the various physical restrictions. The Company has launched various initiatives, including electronic submission and investment subscription, such as electronic CDP e-linkage, W-8BEN e-submission and electronic IPO subscription, which enabled investors to submit their documentations or to apply for investment services easily online without having to leave their home to submit physical forms.

In 2022, with the launch of eGIRO by The Association of Banks in Singapore (ABS), iFAST has also tapped on this new service and integrated it onto its Singapore platforms, including the FSMOne and iGM platforms. This has enabled investors to easily set up their GIRO connection between their iFAST accounts and their bank account. Previously, in order to set up GIRO deductions, investors will have to first apply online, print out the hardcopy GIRO form before signing with wet-ink, and sending in the application form via snail mail or submit it personally to the Company. The paper forms will then have to be sent across to the bank and the Company to be processed by both parties. With the enhancements, eGIRO will be a faster and paperless way for investors to start setting up automatic deductions for their regular investments and/or cash management solutions.

Extending Innovation to Payment and Debit Card Services

iFAST has started streamlining platform processes that involve cash and cheque payments in 2021 to phase out cheque payments on our various platforms. Apart from providing more convenience to our customers, this process has also helped to reduce paper use and carbon footprint by reducing paper used in envelopes, cheques, additional paper forms, and also eliminating the commuting required for cheques postage and deposit.

For instance, on FSMOne Singapore, sales proceeds and dividend payouts will no longer be paid via cheques and will be credited directly into the Cash Account. The platform has also launched various cash withdrawal options, including the Recurring Cash Account Withdrawal to provide customers with the cash withdrawal services that most suit their needs.

In 2022, iFAST Singapore has taken further steps to extend the phasing out of cheque use to USD cheques banked into local USD bank accounts. Customers will have the option of converting their USD into SGD before transferring the monies back to their local SGD bank accounts.

Another new initiative launched in 2022 was FSMOne Debit Card, a Platinum Debit Mastercard issued by Nium Pte Ltd. that enabled FSMOne clients to seamlessly spend their investment proceeds, dividends, and available balance in their FSMOne Cash Account online or wherever Mastercard is accepted. The details of FSMOne Debit Cardholders' personalised card are stored in the FSMOne Mobile App, and each card has its Cash Account-linked unique details which can be used for payments. Customers no longer have to transfer their investment proceeds to their bank accounts to utilise them for their personal spending. The debit card can also be linked to Google Pay for contactless payments when paying in-store (applicable for Android users only) or at online merchants and stores that accept Mastercard.

Embracing Innovation; Enforcing Cybersecurity

Enhancing Processes to Enrich Investors' Experience

The various business units under iFAST have also taken in feedback from our customers to work on various services and features that cater to the needs of our investors. Some of the initiatives launched in 2022 included enabling "Dark Mode" on mobile apps, which not only helps to enhance user experiences, but also lower energy use on mobile devices. Other mobile apps-related enhancements include synchronisation and arranging of Watchlist items, enabling customers to view the same set of Watchlist products no matter they are using the FSMOne Mobile App or FSMOne website platform.

In 2022, the B2C FSMOne division has redesigned and updated its shopping cart interface for customers to better manage their investment products across funds, managed portfolios, bonds, stocks and ETFs, helping to simplify the entire transaction process for investors. The Beta version of the Stock & ETFs Live Trading page was launched, where investors are able to view TA Charts directly on the Live Trading page, helping them to gauge trading trends and momentum before making their own investment decisions.

Integrating Technology & Transparency

Innovation and Transparency have been two important core values of iFAST Corp that propelled many of the Company's business practices and decisions. Building upon its proprietary technology capabilities, the Company has provided easy access to online investing functionalities and product information, while also advocating transparency across both pricing structures and information accessibility across our various platforms, which we believed have benefited the investor community at large.

As compared to many platforms that only allow their account holders to access information or features, the Company has enabled public access to research content, investment tools and information via its platforms. We believe this will help the investment community make better investment decisions as they are able to search and compare products or services to choose the most suitable to invest in. They are also able to view their performance and/or plot them against market indices or other products, to gain a clearer understanding on how they compare against peers and the broader markets. Some of the more popular features on iFAST platforms include Chart Centre and our various product Selectors/Screeners.

On iFAST Corp's B2C platform FSMOne.com, customers have been subscribing into ETFs monthly using the Regular Savings Plan ("RSP") service since its launch in 2019, and the combination of enabling investors to adopt the dollar cost averaging strategy and at no commission fees, has assisted investors to kickstart their own ETF investments at regular intervals and low costs. The list of ETFs available for RSP has also been expanded to 116 ETFs (2021: 68) as at end 2022, providing more choices to investors looking to invest regularly. The Company also has plans to further expand the list of ETFs available for RSP in the upcoming year.

ITP: iFAST's Foundation of Innovation

Innovation, one of the three core values of iFAST Corp, has helped the Company to remain competitive and relevant when operating in the fast-changing Fintech landscape. With the vast majority of IT capabilities developed in-house since the Company's inception, iFAST Corp has been able to come up with cost-effective and suitable solutions within shorter turnaround time, launching many timely and innovative products and services that our customers now enjoy on our different platforms.

Established since 2015, the objective of iFAST IT Partnership ("ITP") is to provide an environment for our IT personnel that gives them greater freedom and independence to propose and drive projects akin to running their own business, as well as ensuring in-house IT developers are properly incentivised to innovate and enhance current systems. The structure is modelled and customised based on the partnership structure found in some audit and law firms, and the Company hopes the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In 2022, the Group has a total of 12 ITP (2021: 12) teams. The other IT-related teams in the Company include the ITP Committee Team, IT Infrastructure, IT Applications teams, and UI/UX teams. The percentage of IT-related workforce against the total workforce of the Company, as shown in Table 1 below, has remained above 25.0% (see Table 1) in the last few years.

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

	2022	2021	2020
% of workforce in IT-related functions	33.1%	35.8%	27.8%

In 2022, a total of 15,589 man-days were recorded by the ITPs for developing and maintaining IT capabilities in Singapore.

The above data are indicative of the Company's high level of commitment in ensuring that it has adequate IT talents and dedicated the necessary resources to remain competitive and maintain its technological edge.

IT Infrastructure – Our Backbone of Fintech

Maintaining a strong and stable system infrastructure is crucial to the Company's provision and development of Fintech solutions to all of our customers and business partners. The Company has taken additional steps since 2021 to closely monitor and enhance the various systems to ensure critical systems involving client trading and information are readily available and not disrupted.

In 2022, the Company has managed to keep its maximum unscheduled downtime for critical systems lower than the target stipulated by the Monetary Authority of Singapore ("MAS"), which is four hours within any period of 12 months. The Company remains committed to dedicating further resources to the enhancement and maintenance of current systems, ensuring customers are not impacted by unscheduled downtime.

The Company continues to closely monitor other IT infrastructure and systems-related metrics and data.

Cybersecurity
– Safeguarding iFAST and Our Stakeholders

iFAST Corp understands the importance of cybersecurity and is committed to ensure cybersecurity best practices are implemented across the entire Company, in order to protect the interests of its stakeholders including its customers, employees, product and services providers as well as its business partners.

The Company takes a holistic and proactive approach towards cybersecurity, and has adopted and integrated cybersecurity best practices developed by organisations such as the International Standardisation Organisation ("ISO") and the National Institute of Standards and Technology ("NIST"). The Company's cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

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

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

iFAST's Cybersecurity Guardians – Technology Risk ("Tech Risk") and IT Security Operations ("SecOps") Departments

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

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

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

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

Online Security for Customers

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

Internal Cybersecurity Awareness

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

In 2022, the Company continued to undertake various initiatives to strengthen its cyber defenses, readiness and response, which include but are not limited to vulnerability assessment, penetration testing, email phishing simulation exercises, security induction for new employees and disaster recovery exercises affecting its computing systems.

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

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

In 2022, all new and existing employees underwent a virtually conducted cybersecurity training. The Company has set an internal target to provide all new employees with the relevant information security training (i.e.100% new employees), and ongoing training will also be provided to existing employees (i.e.100% existing employees).

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

The SecOps team has also been sending out internal emailers to staff to emphasize on the importance of cybersecurity and to promote awareness. Similarly, cybersecurity-related measures and best practices are also shared regularly with employees via computer screensaver messages.

Embracing Innovation; Enforcing Cybersecurity

Cybersecurity Updates – Keeping Customers Safe

Apart from establishing measures to protect its IT system against cybersecurity lapses, iFAST Corp has also taken steps to educate its customers on the best practices to protect themselves against the scams and threats on the Internet.

In the face of increasing scams targeting individuals and investors through various channels during the year, the Company has also undertaken additional initiatives and precautions to prevent our customers from falling victim into such scams.

In 2022, FSMOne launched a dedicated Online Security Page to promote security education and awareness, aggregating various content and the latest security updates to share tips with customers on cybersecurity measures, including how to identify online phishing and spyware, as well as tips to safeguard one's online identity and passwords. Apart from featuring content generated by internal writers, the page also provided useful links to external websites for further reading into security and scams related issues.

The dedicated Online Security Page also listed the various fraudulent or impersonation scams that may impact and implicate its customers, helping our customers to remain updated on the latest security threats and scams/frauds. Similar informational/educational content including articles and video clips pertaining to scams awareness are also featured on FSMOne's Online Security Page, as well as the various iFAST platforms, providing customers with more information on good practices pertaining to cybersecurity and scam awareness. Content relating to investment scams such as pump and dump scams, were also shared online via social media and online trading platforms to bring greater awareness to readers.

Going forward, with ongoing threats to cybersecurity, the Company will continue to target quarterly publishing of cybersecurity content pieces to sustain customers' awareness in their fight against cyber threats.

Similarly, with increasing threats coming from scams and frauds, the Company has also established a workflow to streamline its management of scams, and to involve various channels to take action against frauds and scams.

The Company has also adopted relevant measures to fight against scams, including against SMS phishing.

Secure Login (Biometrics and Digital Token) and Email Alert

iFAST Corp is committed to safeguarding its customers' data and has implemented various measures and initiatives to improve the security features of its various platforms.

The Company has adopted second layer of identity verification upon customer login, such as the Two-Factor Authentication ("2FA") feature to prevent interception and modification of online transactions since 2015. Subsequently, the Company began to incorporate biometrics 2FA where biometrics including fingerprints can be used to authorise secured logins into iFAST accounts. In the last two years, iFAST platforms including iGM and FSMOne have also incorporated digital token features into the respective mobile applications, allowing customers to link up their devices as their Digital Token to perform 2FA authentication, which brings about more convenience and cost savings than depending on SMS 2FA authentication.

In order to help alert customers when non-authorised logins are made to their iFAST accounts, enhancements have also been made to notify clients who log in for the first time on a new device (or if using an incognito or private tab) to receive email notifications to inform them of the new login.

Internal Access Control and IT Security Policies

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

The Tech Risk department reviews internal access control at regular intervals, providing assistance to the different departments to determine their data sensitivity while advising them on the controls available. The department also provides consulting services pertaining to information security for the different teams within the Company. The Company's internal target to review authorised access on an annual basis has been adhered to in 2022, and similar reviews will be conducted on an annual basis going forward.

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

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

In 2022, there were no major incidents of cybersecurity breaches reported to the authorities. The Company will continue to strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

Personal Data Protection Act ("PDPA")

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

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

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

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

In 2022, there were no incidents which required escalation to the PDPC.

Material issues covered:

1 Backend Operations
7 Cyber Security
8 Data Privacy
15 Fintech Innovation & Development
18 IT Services & Maintenance

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

8 Decent Work and Economic Growth
10 Reducing Inequalities
13 Climate Action

Empowering Employees; Enriching Communities

iFAST Corp recognises that employees play an important role in helping the Company achieve sustainable growth. The Company is also committed to continuously empower and motivate employees to reach their potential. Out of our four CSR pillars, two pillars "Charity through Sports" and "Caring for Community" are dedicated to the community, demonstrating the Company's commitment in making a positive impact to the community through our various initiatives.

Employees – iFAST's Key Growth Pillars

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

Equal Employment Opportunities and Other Employment Policies

The Company believes a diverse workforce is able to bring together a wide range of varying expertise and perspectives and push the Company to the next level.

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

The Company's recruitment practices will continue to adhere to the equal employment opportunity policy, while complying with all applicable government regulations pertaining to safety, health and environmental aspects, and establishing systems which provide a safe and healthy workplace for employees.

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

As at 31 December 2022, iFAST Corp has more than 1,189 employees across the four markets (Singapore, Hong Kong, Malaysia, UK) that it operates in (2021: 1,097). In Singapore, the Company has employed a total of 288 employees as at end December 2022 (end December 2021: 286).

As shown in Table 2, in the years from 2020 to 2022, the Company has maintained a gender diverse workforce with an almost balanced gender ratio. More than 85% of its workforce are Singaporeans and Permanent Residents, an indication of iFAST Corp's commitment to employ local talents, especially those within the Fintech space. In 2022, the employee turnover ratio in Singapore was at 20.0% (2021: 22.5%).

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

	2022	2021	2020
By Gender			
Male (Perm staff)	45.6%	40.5%	45.3%
Female (Perm staff)	54.4%	59.5%	54.7%
Male (New Hires)	50.0%	51.0%	47.5%
Female (New Hires)	50.0%	49.0%	52.5%
By Age			
Under 30 (Perm staff)	36.4%	42.4%	42.6%
30-50 (Perm staff)	57.5%	52.7%	52.6%
Above 50 (Perm staff)	6.2%	4.9%	4.8%
Under 30 (New Hires)	51.9%	75.8%	68.3%
30-50 (New Hires)	42.3%	21.0%	26.8%
Above 50 (New Hires)	5.8%	3.2%	4.9%
By Nationality			
Singapore / Singapore PR (Perm staff)	89.0%	91.5%	94.7%
Foreigners (Perm staff)	11.0%	8.5%	5.3%
Singapore / Singapore PR (New Hires)	73.8%	82.3%	87.8%
Foreigners (New Hires)	26.2%	17.7%	12.2%
Employee turnover rate			
Singapore	20.0%	22.5%	12.1%

iFAST Financial Pte Ltd (Singapore) has been recognised as a Human Capital Partner under the Human Capital Partnership ("HCP") Programme managed by the TAFEP-Tripartite Alliance for Fair and Progressive Employment Practices since 2020. The HCP programme, supported by the Ministry of Manpower, recognises and supports employers who invest in human capital and adopt progressive workplace practices.

Fair Compensation and Benefits

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

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

The Company provides Parental Leave in accordance with the regulations in Singapore, including Maternity Leave for eligible female employees, shared Parental Leave for working fathers, Adoption Leave for adoptive mothers, Paternity Leave, Childcare Leave and extended Childcare Leave.

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

Care for Employees Amidst the COVID-19 Pandemic

Since the COVID-19 pandemic began in 2020, the Company has abided by the different regulations to minimise the spread of COVID-19, and implemented various initiatives to ensure the safety and health of our employees.

While COVID-19 related restrictions and regulations were relaxed over the year, work-from-home ("WFH") arrangements are continued for most employees, and most departments have been able to maintain a 60% Work-in-Office and 40% WFH ratio split.

With the introduction of a two-day honour-based medical leave system since 2020, employees will not be required to submit medical certificates for two out of their 14 days of medical leave entitlement, if they have completed their COVID-19 vaccination and developed side effects, or if they require additional rest at home due to mild medical symptoms, or if they are feeling unwell but do not require additional medical attention.

Under the We'llBeFlex scheme, employees have been able to put in claims for COVID-19 consumables (such as ART kits, surgical masks, hand sanitisers, etc.) that they already bought at their own expense to minimise COVID-exposure.

Helping Employees Insure Affordably and Invest Profitably

As a wealth management Fintech platform, the Company has launched schemes to help employees kick-start their investing journey and grow their investment portfolios for themselves or their families.

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

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

Employee Training Development

The Company believes that relevant education and/or training is necessary to empower its employees and boost their work performance. Hence, employees who have enrolled for external courses which strengthen their work expertise will be supported by the Company. This includes professional courses such as the Associate Financial Planner ("AFP"), Chartered Financial Analyst ("CFA"), and Certified Financial Planner ("CFP") programmes. Similarly, the Company also supports employees to take up other short-term courses, day seminars and conferences that can add value to their knowledge and expertise.

The Company has set up a Resource Planning Department in Malaysia since 2021, and the department is testament to the Company's dedication towards continually advancing its workforce and optimising operational efficiencies.

The department's mission is to provide a continuous support system for various regional functions, spanning across Employer Branding, Human Resource to Training and Development, with the objective to enhance employee understanding of the Group's dynamic Fintech ecosystem. This enhances overall productivity and efficiency, ultimately driving the attainment of organisational goals.

In 2022, the total average number of training hours per staff was 1.36 days (2021: 1.16 days). The Company targets to improve the total average hours of training per year for each employee, to ensure its employees receive the necessary training in line with their scope of work.

		2022	2021	2020
Average training hours per employee		1.36 days	1.16 days	1.37 days
Average training hours per employee by gender	(M)	1.44 days	1.43 days	1.31 days
	(F)	1.24 days	0.81 days	1.44 days
Average training hours per employee by rank	Rank 1-2	2.07 days	2.58 days	1.07 days
	Rank 3-5	1.23 days	0.83 days	1.48 days

Empowering Employees; Enriching Communities

Internal Communications

The Company reaches out to employees via channels such as the Company's e-newsletters and corporate update sessions, to regularly notify them of the latest news and developments of the Company. The Company is also committed to launch initiatives in order to continuously engage employees and enable them to receive the latest information and updates about the Company and its various regional subsidiaries.

iFAST Vibes (Employee E-newsletter)

First launched in 2014, iFAST Vibes is a bi-monthly e-newsletter circulated internally within iFAST Group to update all internal staff on major developments and recent activities that are happening across the regional offices.

In 2022, a total of six issues of iFAST Vibes were sent out to all employees in the Group.

Apart from sharing the latest business development and the various ongoing and past activities organised by different departments and business units, regular columns on topics including Fair Dealing and ESG are also featured in iFAST Vibes. Penned by the Compliance team and Sustainability Working Group ("SWG") respectively, these regular column features aim to promote awareness of Fair Dealing and ESG among employees.

In 2022, a special series was launched, introducing employees in our various regional offices who have newly taken up Management roles over the last year, showcasing their career journey in iFAST, and how they have stepped up and progressed within the Company to take on greater responsibilities.

Corporate Updates

Corporate Update sessions are typically held following the release of iFAST Corp's quarterly financial results to update employees on the Company's latest business performance, and to provide opportunities for employees from different departments to get together. With physical meetings mostly restricted in the last two years, the Company has also live-streamed the sessions virtually via Zoom to continue engaging its employees.

In 2022, the Company conducted two separate Corporate Update sessions via Zoom for all Group employees in May and November following the Group's 1Q2022 and 3Q2022 results announcement. During the two regional Corporate Updates targeted at employees across the entire Group, other than presenting on the previous quarter results, the Management team also shared more on the 2023 plans that the different business units had in mind for the upcoming year. The Group's Senior Management team and the Regional Senior Management team were also present to take questions from employees during the "Q&A with the Management" segment.

This provided a chance for our regional employees to directly engage our Singapore-based Senior Management team, while Senior Management teams are also able to hear directly from employees on their most pressing concerns.

In addition, local update sessions were also held separately for Singapore, Hong Kong and Malaysia employees. In addition, the Corporate Communications team also presented one Corporate Update session in Chinese for its China-based employees for them to better appreciate and understand the Company's latest developments and progress.

Company Intranet

Following a revamp to incorporate social media interactivity features, iFAST's Corporate Intranet saw employees actively sharing important announcements and updates with other regional employees in the Group, including business plans, new developments, and other HR and employee benefits and promotions etc.

iFAST Corp also launched a CSR campaign called "iFAST Share and Care" via the Company Intranet in the last two years (2022 and 2021). Employees are encouraged to share their experiences when participating in charity and/or volunteer activities over the year. For the top posts with the most likes from fellow colleagues, our employee-volunteers walked away with S$1,000 to S$2,000 worth of donations made by iFAST Corp for the charity organisations that they have supported and/or volunteered with.

In 2022, seven regional organisations spanning across animal welfare, social enterprises, cultural organisations and community support categories benefited from the support of the Company's employee-volunteers, including Asian Cultural Symphony Orchestra (Singapore), Mdm Wong's Shelter (Singapore), Red Cross Society (Singapore), SACS Senior Activity Centre (Singapore), Youthline (Singapore), CEO Canteen (Malaysia) and Trinity Children's Home (Malaysia).

Caring for Community

At iFAST Corp, other than leveraging the Company's research capabilities to engage the investor community to "Promote Financial Literacy", which will be presented in depth in the next section "Engaging Customers, Enabling Investors", iFAST Corp has also been working on various initiatives to contribute and give back to the society via different CSR initiatives held over the year that are aligned to our "Care for Community" and "Charity through Sports" CSR pillars.

Charity through Sports

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

This quote from iFAST Corp's CEO Mr Lim Chung Chun has been the reason behind why the Company has instituted "Charity through Sports" as a core CSR pillar. The Company has been promoting active sports participation among employees, and to support charity initiatives that are related to sports.

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

In 2022, iFAST Hong Kong made a donation to FOODSPORT, a social innovation campaign to support their "FOODSPORT Wednesday" and "FOODSPORT Virtual 1000kcal Challenge" initiatives. These virtual sports events encourage the public to exercise and burn calories to raise food donations. Donations were directed to FOODSPORT's designated beneficiary "Christian Action's Centre for Refugees" to provide food assistance to refugees in Hong Kong. The organisation's vision to build a respectful, inclusive society and provide a platform for refugees to feel empowered and valued.

SGX Bull Run 2022

SGX held its annual fundraising event "SGX Cares Bull Charge Charity Run 2022" from 28 October to 11 November 2022, and iFAST Corp supported this charity initiative for the third consecutive year by providing sponsorship while also encouraging employees to actively participate in this fundraising sporting event.

Driven by one of the long-standing CSR themes "Charity through Sports", around 300 iFAST's employees from Singapore, Hong Kong, Malaysia, China and UK offices participated actively in this event. To further motivate employees to run/walk the extra mile for a good cause, further incentives were also awarded to individuals and top teams who have clocked the longest distance.

The entire iFAST Corp contingent clocked a total of over 29,000 km in 2022, surpassing the total 17,370 km of distance clocked in 2021. iFAST Corp also clinched the top corporate contributor in terms of total distance. Various four-man teams and individual runners from iFAST were also featured prominently in the leaderboard, showing their dedication and commitment towards this charity sports event.

iFAST Volunteers Assemble!

In 2022, the Corporate Communications team in charge of CSR activities, organised a wide range of volunteering activities to support various organisations in Singapore.

A total of 160 volunteer hours were clocked in 2022 (2021: 150). iFAST Corp remains committed to supporting charity and volunteering events, and plans to hold more of volunteering events in the upcoming years. From 2023, the Company targets to increase the volunteering hours of employees by at least 10% on an annual basis in the upcoming three years, as the Company continue to contribute back to the society.

Charity for Community

Sponsorship for Underprivileged Children

In 2022, the Company continued to partner Glyph, a social enterprise that supports children and youths from lower income households or challenging family environments.

In line with the "Conserving the Environment" and "Caring for Community" CSR pillars, the Company provided sponsorship to conduct two series of workshops "Eco Warrior" and "Dollar Warrior" for their students during the June holidays.

The "Eco Warrior" workshop aims to educate children (aged 7-12) about sustainability and how they can take care of the environment, while the "Dollar Warrior" workshop seeks to guide students in exploring the themes of saving, spending and investing so as to better manage their money. Each workshop consisted of 4 sessions, and iFAST employee-volunteers also participated in one of the Dollar Warrior workshop sessions to help co-facilitate the class and guide students who needed additional support.

iFAST Singapore also donated unused stationery including notebooks to Glyph, and the organisation has also fully made use of these notebooks to start a journaling project by encouraging students and teachers to write to each other every week. This provides an opportunity for introverted and reserved students to connect with their teachers and mentors outside the classroom. This initiative is also in line with our "Conserving the Environment" CSR pillar, where corporate gifts and other items still in good condition were repurposed and donated to make a positive change to both the environment and to the lives of the beneficiaries.

iFAST also supported a Glyph initiative to bring children supported by Glyph on an excursion to River Wonders, where they enjoyed an enriching experience to learn more on biodiversity conservation, restoration and the sustainable use of terrestrial ecosystems.

Empowering Employees; Enriching Communities

Reward Points Donation Scheme

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

In Singapore, FSMOne.com customers are able to utilise their reward points for a good cause by converting their Reward Points into cash donations for two of the selected charity partners. As at 31 December 2022, FSMOne.com Singapore customers can choose to donate to Community Chest, a local charity organisation that raises funds for more than 80 charities in Singapore, or SHINE (formerly known as Students Care Service), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

Other Charity Donations and Campaigns

Some of the charity initiatives and activities held in 2022 are:

- The Sustainability Working Group ("SWG") shared in our bi-monthly e-newsletter a list of organisations in need of donations, or are running fund raising drives, to bring awareness to our employees and for them to show their support.

- iFAST Hong Kong co-organised an Elderly Home Visit with the Hong Kong Family Welfare Society (HKFWS) in June. HKFWS strives to provide high-quality services that improve the lives of society and to advocate family well-being. Other than packed hundreds of goodie bags containing dry food, daily necessities, and fruits for distribution, our staff volunteers also visited the elderlies residing in To Kwa Wan and Kowloon City areas to present them with the goodie bags.

- The Company organised a "iFAST Singapore Food Donation Drive" in June, where food items collected from employees were donated to Food from the Heart ("FFTH"), a food donation organisation caring for low-income households.

- The Company also organised two volunteering sessions in July and August 2022, where iFAST Volunteers help out in the soup kitchen operated by Willing Hearts, a charity organisation that prepares, cooks and distributes about 11,000 daily meals to over 70 locations in Singapore, 365 days a year. Willing Hearts' beneficiaries include the elderly, the disabled, low-income families, children from single-parent families or otherwise poverty-stricken families, and migrant workers in Singapore.

- The Malaysia office organised a blood donation campaign with the support of medical team from National Blood Centre (PDN) in end-August.

- More than 30 iFAST Corp volunteers and their family members (children, parents and even grandparents) joined efforts with Waterways Watch Society ("WSS") to help keep Kallang River and Marina Reservoir clean in September. WSS also provided iFAST employee-volunteers with insightful knowledge on the state of water usage in Singapore, highlighting the importance of water conservation.

- iFAST Corp was one of the corporate donors for The Hope Train, an annual campaign organised by Children's Cancer Foundation (CCF) in commemoration of Childhood Cancer Awareness Month in September.

Material issues covered:

3 Community Engagement
9 Employee Training & Product Competency
10 Employment Wellbeing & Fair Employment Practice
16 Internal Communications

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

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

Engaging Customers; Enabling Investors

Since the inception of iFAST Corp as an online unit trust investing platform back in 2000, the Company has evolved to become a digital banking and Fintech wealth management platform, and all these years, investors have always been the key stakeholders of iFAST, both as customers and as our shareholders following the Company's IPO in December 2014. This "pro-investor" position has also guided the Company to provide timely and sufficient disclosures, as it understands the importance of such disclosures for both shareholders and the investor community at large.

Investors as Customers

Investors are one of the key driving forces behind the Company's sustainable growth, and iFAST has set in place various measures and initiatives to both deliver value to our customers and to safeguard their interest.

Safeguarding Customers Interest

Proper Due Diligence on Product Providers

In order to safeguard customers' interest and to gatekeep the types of products accessible by our customers, the Company has established stringent procedures and policies for the onboarding of investment products. Aspects such as evaluation of products' past performance and issuer background checks will be conducted, before such products are onboarded on our B2B and B2C platforms for customers to invest in.

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

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

The Company targets to continue ensuring due diligence is properly conducted for product providers on a regular basis.

Non-Misleading Marketing Material

The Company has processes and policies in place to ensure all marketing materials undergo stringent review before they are approved for customers across both the B2B and B2C platforms.
The approval process for marketing materials involves both the Head of Department and members from the Compliance team. This is to ensure that there are no information misrepresentations, any compliance or regulation lapses within the marketing materials.

This process also ensures marketing campaign mechanisms are fair to customers, and that there is no ambiguity with regards to incentives offered, or any of the mechanisms are potentially misleading to customers. Hence, important details such as validity periods, incentives in exact terms, exclusions, and requirements will have to be clearly spelt out in the terms and conditions section that accompany the marketing materials.

In addition, marketing materials will have to comply with guidelines on aspects such as language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations among others. This is to ensure all customers have access to marketing materials that are factual, well-represented and come with well-defined and specified incentives.

For 2022, there were no incidents officially lodged pertaining to misleading marketing materials. The Company targets to continue maintaining a strict control over its marketing materials approval process to keep its marketing materials transparent and non-misleading.

Proper Investment Advisory Process

While FSMOne.com, the B2C platform of iFAST Corp, provides DIY investors with an online investing platform for them to trade by themselves, the Company understands that even retail investors require investment assistance from time to time. Hence, the Company set up an Investment Advisory ("IA") team, providing B2C customers with the opportunity to receive additional investment and portfolio information and advice if required. In Singapore, the IA team is also responsible for providing advice to customers who did not pass their Customer Knowledge Assessment ("CKA") and Customer Account Review ("CAR"), helping them to kickstart their investing journey.

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

Engaging Customers; Enabling Investors

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

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

Similarly, a strict internal control process has also been set in place to ensure that only quality and suitable advice are provided to customers, where the Head of Department or supervisors of the IA team will have to review and approve the advice and recommendations provided to each customer.

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

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

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2022, 95.5% of the respondents who indicated that they had met up with our Investment Advisory team gave either a neutral or positive responses when asked "Are you satisfied with their (Investment Advisory Team) services?".

Customer Service

iFAST Corp understands the importance of customer service and the role it plays towards a company's success, and the Company strives to maintain excellent customer service standards for all customers.

Engaging Customers Through Excellent Customer Service

The Company has set up dedicated Customer Service teams to provide assistance to both B2B and B2C customers.

Various customers engagement channels are available for customers. Customers who prefer in-person interactions have the option to visit iFAST offices during business hours to approach customer service personnel on duty for assistance. Customers can also call the customer service hotline for assistance during hotline operating hours. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours from 8:30am to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays).

Customers can also seek assistance online by sending in their enquiries and feedback via dedicated customer service emails. Backed by iFAST IT capabilities, the Company has also incorporated customer service support features such as LiveChat services and Chatbot functions into its online platforms to better serve customers. Customers can make use of the "Feedback" function to send screenshots of the issues that they face to the Customer Service team to either seek assistance or provide feedback. Customers can also subscribe to the "Alert" function to select their preferred mode of communication (SMS and/or Email notifications).

The Customer Service team has set up methods to closely track the statistics for the above engagement channels in order to better serve customers. Reports on data such as type of incoming calls, emails and live chats among others are tracked to determine if the service standard benchmarks set by the Customer Service team have been met, enabling the Company to better plan and deploy its customer service resources, and in turn ensure customers' questions and concerns are addressed in a timely manner. The Company is committed to continuously improve on its response time to customers, and has deployed additional resources to ensure customer queries are promptly replied.

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2022, 84.6% of the respondents who indicated that they had spoken to the Client Services team gave a "Yes" reply when asked "Are you satisfied with their (Client Services Team) services?" (2021: 79.8%).

FSMOne aims to achieve customer satisfaction percentage at 80% or high in the annual customer satisfaction survey, and the Company will be taking steps to ensure that the target set to improve the customers' satisfaction level for service rendered to its B2C customers will be met or exceeded in the next reporting period.

A new initiative was also launched in 2022 for customers who have received assistance from the FSMOne customer service team via emails, enabling them to leave their feedback and star ratings. A similar star rating for customers whom have received assistance via online Live Chat was also implemented. The Company will start to disclose related data in future Sustainability Reports.

Managing Feedback and Complaints

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

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

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

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

Helping Investors Invest Better with Research and Financial Education

Over the years since iFAST Corp's inception, the Company has remained true to its mission statement "To Help Investors Around the World Invest Globally and Profitably", launching numerous research-related initiatives to help investors make informed investment decisions.

Investment Research – Accessible, Anytime, Anywhere

iFAST Corp firmly believes in providing investors with relevant financial knowledge and product insights to help them invest better and to eventually achieve their investment goals. Since the Company's inception, investment-related research and content have been made publicly available for both clients and the investor community at large, as the Company believes investor education and financial knowledge are crucial to investing successfully.

Research Teams: Local Insight, Regional Expertise

As of end December 2022, there are a total of 30 analysts (end 2021: 36) in the Research and Portfolio Management teams and Global Fixed Income teams based in the Company's regional offices in Singapore, Hong Kong, Malaysia, and China. The regional research team brings with them a diverse range of experience and expertise into different markets and asset classes, providing research coverage and insights on various macro markets and sectors, while also focusing on products and services offered on the local platforms to provide investors with the most suitable investing ideas.

iFAST Corp believes that the sharing of insightful information and opinions among the various research teams is instrumental in creating strong synergies between the regional research teams. The research teams hold weekly discussions and adhoc meetings to brainstorm and conceptualise research ideas before the article-writing process begins, facilitating the development of investment ideas between analysts based in regional offices.

The respective writers also present on their research content during the Monday Morning Meetings, a regular research meeting held every Monday morning for client/investor-facing departments to better grasp the latest happenings in global markets and the latest investment ideas. The Company believes this will empower customers and investors based in different markets to benefit from the exchange of diverse insights from locally-based analysts across the region.

In 2022, the various Research teams covered Fixed Income Research, Macro & Portfolio Management Research, Stocks & ETFs Research, as well as Unit Trust Research.

Research Content: For Partners and Customers

Timely information, useful tools, and viable investment ideas are important factors that contribute towards informed investment decisions. This is why the Company is dedicated towards regularly delivering research and content to its B2B partners and B2C customers (including B2B wealth advisers and B2C retail investors), employees, as well as the investor community.

Research content published by iFAST Corp's independent in-house Research teams are uploaded and made available on the Company's online platforms and mobile applications, where topics including market outlook analysis, investment products updates, as well as video recordings with professional investment managers and in-house research analysts.

While Research and Content are made available in the public domain for the benefit of our customers and all investors on iFAST's FSMOne.com and iGM platforms, the B2B division has also provided its Financial Advisory ("FA") partners with macro market updates and information on investment products through regular and ad-hoc research meetings, to better equip B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

The Company is committed to continue to provide investors using the B2C platforms and FA partners on the B2B platforms with timely information relating to their investments.

Engaging Customers; Enabling Investors

Ensuring Content Accuracy & Timeliness

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

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

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

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

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

Research & Content: Regular Updates

In 2022, on the B2C FSMOne.com platform, where research content are publicly available to all investors, more than 400 research articles and webcasts were published (2021: >400). Close to a quarter of these articles were published on a regular basis, including the weekly Bond Market Monitor, the quarterly Top/Bottom Performing Markets and Funds articles, and the ad-hoc Star Ratings review articles of the various markets and sectors under the Company's research coverage.

The various research team regularly reviews markets and sectors under their coverage, while also providing insights on the changes in investment propositions for the various markets and sectors under their coverage. The team also provides suggestions for investors to gain insights into how they can position their investments going forward.

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

Similarly, the Portfolio Management team publishes monthly portfolio updates and commentaries, and conducts quarterly portfolio update webinars or video recordings, providing timely updates on performance and major portfolio changes for investors who are already invested in the portfolios. Such updates are also made available to the public and the investor community, enabling investors who do not hold the managed portfolios to access these commentaries and better understand how to construct their own portfolios.

Regular Research Training

The Company's B2B division, together with the Research team, hosts the Monthly Morning Meetings for B2B partners, where in-house analysts and product provider partners speak on topics ranging from market updates to product ideas, helping the B2B FAs to grasp timely updates and information.

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

Engaging Investors Across Different Channels

The Company has set up various channels across the different platforms to better engage customers and the investor community.

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

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

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

Media Contributions

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

The Singapore Research team contributes to regular columns in The Business Times and Lianhe Zaobao, where the analysts engage readers regularly through insightful sharings of the Company's in-house research views.

In 2022, the team's comments were quoted in more than 180 articles (2021: 130) published in The Straits Times, The Business Times, Lianhe Zaobao and CNA Digital. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia and Channel 8, and participated in local radio features on HaoFM 96.3, Capital 95.8FM and CNA938.

Cultivating Financial Literacy; Promoting Investment Education

Reaching Out to Investors with Physical Events & Virtual Webinars

iFAST's B2B and B2C divisions organise research-driven events on a regular basis to engage its customers, the investor community and the general public. From in-house investment related seminars to larger scale investment fairs, such events aim at providing customers and investors with direct access to interact with the Company's Research teams and/or other industry professionals.

While the COVID-19 pandemic has restricted the conducting of physical events since 2020, the different teams across iFAST Corp have adapted to the new normal by holding online webinars to directly engage customers, keeping them safe both in terms of physical health and financial health, with frequent updates on market movements.

On the B2C division, the Company typically holds its flagship event "FSMOne What and Where to Invest" ("WAWTI") at the beginning of the year in Singapore, Malaysia and Hong Kong, where in-house research analysts and product provider partners come together to share their outlook for global markets and asset classes in the upcoming year.

In 2022, the January flagship events continued to be conducted virtually in Singapore, Hong Kong and Malaysia. Live-streamed via Zoom and/or Youtube, the events attracted more than 7,500 views on the various regional platforms on the event day. Recordings of the events were also made available on the different platforms for investors who were unable to attend the virtual events.

In Singapore, the B2C platform also organised larger scale virtual events in 2022, including ETF Festival 2022, Mid-Year Review 2022 (in collaboration with iFAST Global Markets Singapore) and FSMOne Choice Awards 2022 where different partner speakers were invited to share their insight on ETFs, provide in depth discussion on the macroeconomic outlook in 2H2022, and to showcase the award winning unit trusts for the year.

With COVID-19 restrictions gradually relaxing over the year, business units across the Group have resumed organising physical events, and often live streaming such events to bring convenience to its customers.

A total of more than 200 events and webinars were held by both the Company's B2B and B2C divisions in Singapore, Hong Kong, Malaysia and China throughout the year in 2022 (2021: >300).

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

FSMOne Investment Academy

First launched on Singapore FSMOne.com in 2021, the "FSMOne Investment Academy" is a new investor education programme meant exclusively for FSMOne account holders.

The FSMOne Investment Academy is created with the goal to help our customers gain new insights from the various external investment partners that the Company have worked with, including The Fifth Person, The Smart Investor and Value Invest Asia, to conduct a series of thematic investment courses exclusively for the higher tier FSMOne.com customers. The Company aims to leverage on the partners' investment expertise to add value to the customers' investment journey with FSMOne.com. Customers were able to sign up for the virtual training sessions, and to interact and pose questions to the trainers during the session.

A total of 8 FSMOne Investment Academy sessions were held in 2022, covering topics such as Let's talk about S-REITs, Investing in an Inflationary Environment, Dividend Ideas in Hong Kong and A-Share Markets.

Engaging Investors through Telegram, Podcasts & Videos

Apart from websites and social media, different business units of the Company have continued to engage customers and investors with research content via several new channels.

Following the launch of FSMOne SG's Telegram channel (FSMOne SG – Research Highlights, @FSMOne_ SG) back in 2020, the research team continued in 2022 to provide the latest investment news, ideas and insights, introducing the newest research ideas and key information for followers on Telegram.

Bondsupermart continues to post new content to the "Yield Hunters" podcast series, where in-house Fixed Income analysts, external guests and professionals share their thoughts about the latest happenings in the fixed income space, including bond market trends and upcoming bonds investing themes. The podcasts are available via various platforms, including Spotify, Apple Podcasts and Google Podcasts, providing Fixed Income investors a new way of keeping abreast with the latest fixed income investment ideas on-the-go.

2022 also saw the launch of iFAST TV, an investment-focused video channel showcasing relevant, informative and engaging video content for investors. Apart from having its dedicated website platform and mobile app, iFAST TV videos are also available on the websites and mobile apps of the different iFAST platforms, bringing convenience to customers and the investment community to catch up on the latest markets trends and developments.

Featuring live-streamed and on-demand videos, a total of 570 video clips were produced in 2022 by our inhouse iFAST TV teams. Several categories of videos are featured on iFAST TV, including the "iFAST Investment Focus" series where our regional research analysts presented their latest analysis and research ideas; the "Financial Adviser Series" where advisers from our iFAST Global Markets division as well as our B2B Financial Advisory Company partners elaborated on financial planning topics; as well as special interviews and episodes and dedicated Chinese and Cantonese video content.

Engaging Customers; Enabling Investors

Helping Employees Invest Globally and Profitably

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

In 2022, a total of 4 virtual iFAST Academy sessions were held in Singapore (2021: 2). In the first three sessions held in April, July and September, our research analysts touched on how employees/investors can position their investment portfolio to prepare for rising rates and high inflation, while also speaking on why investors should keep their faith in value investing.

In the fourth session of the year, our iGM advisor shared year-end CPF/SRS financial planning tips with our employees, and highlighting how high inflation and high interest rates environment can affect investors.

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

Promoting Financial Literacy to Undergraduates

In 2022, iFAST and FSMOne.com have continued to sponsor the Eurasia Asset Management Challenge ("EAMC") organised by the NTU Investment Interactive Club ("NTU-IIC"). The challenge aims to expose students to real-life Asset Management situations in financial institutions and provide them with a platform to network with industry leaders and like-minded peers, while also improving and sharpening investment knowledge and skill among undergraduates.

The Company has continued to support the EAMC organised by NTU-IIC in 2023.

Investors and Shareholders

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

Investor Relations Policy

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

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

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

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

Investor Relations Meetings

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

Other than the usual and mandatory events such as Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM"), iFAST Corp has also taken the decision to continue with quarterly reporting of financial results, despite not being among the companies required to do so under the new risk-based approach to quarterly reporting guided by SGX. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner.

In 2022, the Company has continued to engage analysts, investors, shareholders and the media via various virtual methods in place of physical meetings. The Company has hosted webinars and hybrid results briefing events following the release of quarterly results announcement, where institutional investors, research analysts and members of the media were invited to attend to find out the latest Company updates.

Besides meeting institutional shareholders and investors during the quarterly results briefing, the Company also actively participated in virtual group meetings, conference calls, roadshows and investor conferences organised by external organisations.

The Investor Relations team has strived to address most of the meeting requests and queries from the investors. In 2022, the Company took part in 10 Investor Relations related group events and non-deal roadshows (2021: 23), and met up with more than 230 analysts and institutional investors over one-on-one meetings and conferences (2021: 500) within the year.

Hybrid AGM: Enhancing Shareholder Engagement

At iFAST Corp, we place great importance on shareholder engagement. With transparency and innovation being our core values, we constantly look to enhance our shareholder participation through the innovative use of technology.

In 2020, the Company hosted a pre-AGM virtual information session to allow shareholders to meet up virtually with the Management team and the Board of Directors, enabling them to get their questions answered before they cast their votes on the various resolutions. The 2020 AGM was also streamed live, with our Management and Board of Directors engaging shareholders during the live Q&A segment.

In 2021 and 2022, the Company went one step further to engage investors by holding a hybrid AGM incorporating features of a physical AGM, while adhering to the MOH advisory with strict safe management measures observed. Shareholders were able to vote live during both the physical or virtual AGM, and participate in the live Q&A to ask their questions in person (for the physical AGM attendees). Shareholders who were unable to attend the meeting are able to appoint third party proxy(ies) to vote on their behalf, the Company enabled pre-submission of questions before filing the replies via SGXNet prior to the cut-off timing, enabling shareholders to view the replies before deciding on whether to vote for or against the AGM resolutions.

The upcoming AGM on 26 April 2023 will also be conducted in a hybrid format, allowing shareholders and observers to enjoy the options of either joining the AGM either in-person or electronically, and both options will also allow shareholders to post live questions for the Management and Board of Directors to address them live, before the live voting segment.

Engaging Investors via Corporate Website & Social Media

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

Guided by the its "Transparency" core value, the Company has recorded and uploaded webcast recordings of its quarterly results briefings onto the Investor Relations section of its corporate website, making them available for everyone. Quarterly financial results presentation decks and financial results were also promptly uploaded onto the same section within the corporate website following each results announcement, provide investors with the timely update on the latest information.

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

The Company also engages stakeholders via social media through its LinkedIn page. Other than sharing the Company's latest financial results, other updates shared on the LinkedIn page include announcements of new services, events organised or participated by the teams in the various markets, research content penned by the research teams, as well as Corporate Social Responsibility initiatives.

iFAST Corp believes this provides an easy way for investors and stakeholders who are interested in the Company to follow us on social media and to stay abreast of the latest developments within the Company.

Investor Relations Recognition

iFAST Corp was accorded the Runner-Up award at the Investors' Choice Awards 2022 organised by the Securities Investors' Association Singapore (SIAS) in the "Shareholder Communication Excellence Award (SCEA) 2022, Mid Cap" category.

This award is an acknowledgement to the various ways the Company has undertaken to engage both retail and institutional investors, the media as well as the investor community in a timely and transparent manner.

Material issues covered:

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

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

1 No Poverty
4 Quality Education
8 Decent Work and Economic Growth
10 Reducing Inequalities

Ensuring Compliance; Ensuring Sustainability

iFAST Corp remains committed to building a strong culture of compliance within the Company and has taken steps to ensure its regional operations are in adherence with all applicable laws and regulations within their respective jurisdictions. With the financial industry evolving rapidly, in order to achieve long-term sustainable growth, iFAST Corp is also committed to stepping up its effort to ensure the corresponding regulations and best practices are duly complied with, and to regularly review current rules and guidelines to keep up with the ever-changing industry and regulatory requirements.

Regulatory Compliance

Compliance Framework

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

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

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

Comprehensive Compliance Training

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

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

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

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

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

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

iFAST Corp also recognises the importance of equipping employees licenced by the Monetary Authority of Singapore ("MAS") with the necessary knowledge to carry out their duties in compliance with the regulatory requirements effectively, and will continue to ensure that they receive sufficient training and are able to pass the annual internal competency assessment.

All (i.e. 100%) employees are required to take the required annual assessments have done so and passed such assessments.

Risk Management Structure

iFAST Corp has also established dedicated departments to look into developing and maintaining risk management policies and processes, as well as to review and evaluate the activities undertaken by the various business and support teams within the Company. These include the Risk Management department, Internal Audit department, Technology Risk department and the Management Risk Committee ("MRC").

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

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

The Technology Risk team manages various technology risks by identifying, assessing, recommending and establishing appropriate technology security policies, systems and monitoring processes. The Company has committed resources to expanding the team as and when necessary to adequately cope with the growth of its business.

The MRC, which is guided by the Board Risk Committee ("BRC"), assesses the risk of new and existing products and services, including risks related to Operations, Regulations, Compliance, Services and Processes.

Ethics and Fair Dealing

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

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

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

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

Moreover, the Compliance team contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In 2022, two such contributions were published in the electronic newsletters, reinforcing the importance of ensuring fair dealing within the Company.

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

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

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

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

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

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

In 2022, the AML/CFT department engaged specialist trainers to conduct the Company's Annual AML/CFT Training for its staff in Singapore via video conferencing.

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

Ensuring Compliance; Ensuring Sustainability

Business Continuity

The Company has set up a dedicated department since 2020 to oversee Business Continuity Planning ("BCP") and established an over-arching framework that aims to guide the Company in its recovery from a crisis, while minimising impact to businesses due to operational disruptions. The framework covers aspects such as IT infrastructure restoration, as well as recovery and resumption of critical business functions in order to continue of business obligations. Annual BCP/ Disaster Recovery ("DR") exercises will be reviewed and conducted annually to keep the BCP/DR plans up-to-date. In 2022, the department has successfully conducted the BCP/ DR exercise.

Staff Trading Policy

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

SGX Fast Track Programme

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

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

Conserving the Environment

As iFAST Corp conducts its core business operations online via its Fintech wealth management platforms, its impact on the environment may not be direct or apparent. This led to the materiality scores of "Environmental Impact" to be lower as compared to the other ESG material issues within the scope of this Sustainability Report. Nonetheless, iFAST Corp recognises the importance of environmental protection and climate related issues, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner. In 2020, the Company has also officially established "Conserving the Environment" as one of the four core pillars of its CSR initiatives.

Environmentally-Friendly Operations and Working Environment

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

The Company's Fintech capabilities also helped to simplify the investment and transaction processes for investors while being environmentally friendly. From enabling submission of supporting documents via softcopy documents and/or photos, to making enhancements to facilitate online form submissions, the Company hopes to further cut down the use of hardcopy paper forms. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents.

The effort that the Company has put into digitalisation for both our frontend and backend processes have also directly led to a reduction in the total amount of paper used over in recent years, where total paper use fell by 42.9% YoY in end 2021, before falling further by another 35.7% in end 2022.

Energy and Water Conservation

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

Total energy consumption has increased due to an increase in employees allowed to work in office in 2022 compared to 2021, the average energy consumption per employee in Singapore (total energy used, divided by total number of employees) has also increased. The Company remains committed to reducing the level of total and average energy consumption in the upcoming years.

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

Table 3: Energy Consumption Data

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2022	422,033	+11.2%	1,465	+10.4%
2021	379,381	+10.6%	1,327	-8.0%
2020	343,033	-11.1%	1,441	-33.5%

The Sustainability Working Group kickstarted an ESG column titled "ESG@iFAST – Vibing with ESG" in iFAST Vibes, the Company's bi-monthly enewsletter since 2021. The enewsletter is sent to all employees across the Group. This column aims to share tips and updates on ESG related issues, and environmental related topics covered in 2022 include sharing more on carbon emissions and how employees may help to bring down carbon emissions in office.

Water Conservation Awareness

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

The Company's operations do not involve direct water use, and water is mainly used by employees working in the office and for sanitary purposes. While the Company did not disclose its water consumption data in the last few Sustainability Reports, however starting from 2022, the Company will start to include water usage based on the data stated in its utility bills.

Table 4: Water Consumption Data

Year	Water Consumption (CuM)	Percentage Change (YoY)
2022	127.9	+36.1%
2021	94.0	-10.8%
2020	105.4	-23.0%

The Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

As part of an annual awareness campaign on water conservation, the Company organised a volunteering session which saw more than 30 volunteers, consisting of employees and their family members, getting onto the Marina waters by kayak and pedal boat and cleaning up litter in the Marina Reservoir.

Through the 30 minutes introduction on water conservation in Singapore and 1.5 hours of litter picking activity, iFAST volunteers gained greater insights on the various water-related environmental issues. These include water scarcity and the impact of litter on waters and wildlife, how they can contribute to keeping the waterways clean and safe for everyone, and the importance of individual ownership in ensuring environmental sustainability.

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

Electronic Waste Management

As a Fintech wealth management platform, the Company deals with IT and other related electronic equipment to drive the business operations. The Company has established processes to safely, and via environmentally-friendly means, dispose or recycle faulty and/or obsolete equipment such as notebook computers, monitors, Personal Computers, server accessories, servers, network equipment and etc.

Professional recycling solutions vendor are engaged to ensure that such electronic waste will first be assessed to determine if they can be refurbished for reuse, and if refurbish or reuse is not possible, such electronic will then be subsequently recycled according to national and international laws and regulations to prevent waste and landfills. Data carrier equipment will have to undergo an additional process of professional data wiping, or be degaussed or shredded.

In 2022, a total of 1,038kg of electronic waste were collected by the vendor for disposal. The Company will continue to track waste management data going forward.

Ensuring Compliance; Ensuring Sustainability

Climate Related Disclosures

Starting from 2022, iFAST Corp will start to incorporate Task Force on Climate Related Financial Disclosures ("TCFD") recommendations to its Sustainability Report. The Company is cognizant of the fact that climate related issues may bring about various risks to the Company, including financial risks and operational risks. Hence, the Company has set in place an Environmental Risk Policy to oversee risks that may arise from climate and environmental issues.

The Sustainability Working Group ("SWG") will be responsible for identifying, assessing, managing and monitoring environmental-related issues within the company, and to create the awareness and subsequent tracking/monitoring mechanics of how environmental risks can impact various aspects of the business, while communicating to all relevant employees on the corresponding controls.

At the Board level, the Board Risk Committee has been tasked to oversee the Management team in developing and implementing effective policies and procedures to manage environmental risks.

The Compliance and Risk Management departments will also provide climate and ESG related advisory to the Board, Management and the SWG, providing adequate information for all to understand climate related and environmental risks relating to the Company's business.

As part of the reporting requirements, the Internal Audit department will be involved in SWG to independently evaluate the framework, processes, disclosed metrics and their effectiveness.

2022 was the first year in which iFAST Corp embarked on climate-related reporting based on TCFD recommendations. The Company understands that this will be a continuous journey, and hence remains committed to review current process and practices, and to improve on the strategies, risk management, metrics as well as targets adopted in terms of climate related disclosures.

For a start, in 2022, the Company will present the disclosures for Scope 2 GHG Emissions and to start disclosing a comparatively more significant Scope 3 emissions for the upstream category of "Business Travel".

As the business operations and activities of the Company mainly involves providing online trading services, the office equipment in use does not emit Scope 1 emissions. While the Company is aware of the data centers that it has may be producing significant levels of emissions to ensure that servers continue to be in operation, the Company will look more closely into the emissions performance and the climate impact of data centre vendors.

Scope 2 Emissions: 171,206.45 kgCO2 (2021: 153,914.95 kgCO2)

The Company's Scope 2 Emissions are mainly from purchased energy/electricity for use in the Company's office for our business operations. The emission factor for electricity generation was retrieved from the Energy Market Authority (EMA) for 2021 (0.4057kg CO2/kWh).

As energy consumption is currently the biggest contributor to Scope 2 Emissions, the Company will look into ways to reduce our carbon footprint, including looking into initiatives and measures to reduce energy consumption. In the next 3-5 years, the Company aims to reduce total energy consumption and average energy consumption per employees by around 5-10% annual. The Company will continue to review the targets and to adjust the targets based on the evaluation and assessment of measures taken to reduce energy consumption.

Scope 3 Emissions: Business Travel: 85,533.8 kgCO2 (2021: 46,420.3 kgCO2)

In line with the Company's business plans and developments, and with the reopening of international boundaries post COVID-19, employees of the Company has also resumed business travel, which has led to an increase of the amount of the business travel trips taken by employees to the various regional offices.

For a start, the Company has focused on Singapore-based employees travelling overseas for business. Going forward, the Compang expects to expand the scope of measurements to include business travel to Singapore. Flight emissions data were collected from airline websites (eg. Singapore Airlines Carbon Offset Programme website) or from international aviation organisations (eg. ICAO, International Civil Aviation Organisation) that provide such data.

In the coming years, the Company will continue to review and determine if the other upstream and downstream Scope 3 emissions categories are reached significant levels for disclosures.

Material issues covered:
- Community Engagement
- Environmental Impact
- Internal Communications
- Employment Wellbeing & Fair Employment Practice
- Employee Training & Product Competency

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

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

GRI Content Index

GENERAL STANDARD DISCLOSURES

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 2: **General Disclosure 2021**	2-1	Organizational details	Our Business Model (Pg. 4)
	2-2	Entities included in the organization's sustainability reporting	Sustainability Strategy & Overview (Pg. 37)
	2-3	Reporting period, frequency and contact point	1 January 2022 to 31 December 2022; Annual; Sustainability Strategy & Overview (Pg. 37);
	2-4	Restatements of information	NIL
	2-5	External assurance	NIL
	2-6	Activities, value chain and other business relationships	Our Business Model (Pg. 4-8)
	2-7	Employees	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	2-8	Workers who are not employees	NIL
	2-9 2-10 2-11 2-12 2-13 2-14 2-15	Governance structure and composition; Nomination and selection of the highest governance body; Chair of the highest governance body; Role of the highest governance body in overseeing the management of impacts; Delegation of responsibility for managing impacts; Role of the highest governance body in sustainability reporting; Conflicts of interest	Board Of Directors & Senior Management (Pg. 9); Sustainability Strategy & Overview (Pg. 37); Corporate Governance Report (Pg. 73)
	2-16	Communication of critical concerns	N.A.; Sustainability Strategy & Overview (Pg. 37);
	2-17 2-18	Collective knowledge of the highest governance body; Evaluation of the performance of the highest governance body	Corporate Governance Report (Pg. 73); Sustainability Strategy & Overview (Pg. 37);
	2-19 2-20 2-21	Remuneration policies; Process to determine remuneration; Annual total compensation ratio	Corporate Governance Report (Pg. 73); Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 109)
	2-22	Statement on sustainable development strategy;	Sustainability Strategy & Overview (Pg. 37);
	2-23 2-24 2-25 2-26 2-27	Policy commitments; Embedding policy commitments; Processes to remediate negative impacts; Mechanisms for seeking advice and raising concerns; Compliance with laws and regulations;	Sustainability Strategy & Overview (Pg. 37); Corporate Governance Report (Pg. 73); ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54); ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 66)
	2-28	Membership associations	Where We Operate (Pg. 6)
	2-29	Approach to stakeholder engagement	Sustainability Strategy & Overview (Pg. 37); Stakeholders' Engagement (Pg. 40)
	2-30	Collective bargaining agreements	NIL
DISCLOSURES ON MATERIAL TOPICS			
GRI 3: **Material Topics**	3-1	Process to determine material topics; List of material topics; Management of material topics	Sustainability Strategy & Overview (Pg. 37); ESG Materiality Assessment (Pg. 46)

GENERAL STANDARD DISCLOSURES			
GRI Standards	**Disclosure**	**Disclosure Title**	**Page Reference & Remarks**
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 109)
GRI 205: **Anti-Corruption**	205-2	Communication and training about anti-corruption policies and procedures	ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 66)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
SOCIAL			
GRI 401: **Employment**	401-1	New employee hires and employee turnover	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	401-2	Benefits provided to full time employees that are not provided to temporary or part time employees	
	401-3	Parental leave	
GRI 404: **Training and Education**	404-1	Average hours of training per year per employee	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54)
	404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: **Diversity and Equal Opportunity**	405-1	Diversity of governance bodies and employees	ESG at iFAST: Empowering Employees; Enriching Communities (Pg. 54); Corporate Governance Report (Pg. 73)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG at iFAST: Engaging Customers; Enabling Investors (Pg. 59); Stakeholders' Engagement (Pg. 40)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG at iFAST: Engaging Customers; Enabling Investors (Pg. 59);
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG at iFAST: Embracing Innovation; Enforcing Cybersecurity (Pg. 49); ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 66)

Corporate Governance Report

OUR GOVERNANCE FRAMEWORK

Chairman	Board of Directors
Mr Lim Chung Chun	9 Directors: • 2 Executive Directors (ED) • 7 Non-Executive Directors (Non-ED) - 5 Independent Directors (ID) - 2 Non-Independent Directors (Non-ID)
Key Responsibilities	
• Responsible for the effective working of the Board • Ensures adequate time is available for discussion and encourages constructive relations within the Board, and between the Board and Management • Ensures effective communication with shareholders and other stakeholders • Promotes high standards of corporate governance	• Responsible for the long-term success of the Company • Ensures the interests of the Company are aligned to shareholders' value and its growth

Audit Committee[1]	Board Risk Committee[1]	Nominating Committee[1]	Remuneration Committee[1]
Mr Toh Teng Peow David, Chairman (ID) Dr Chen Peng (ID) Ms Janice Wu Sung Sung (Non-ID)	Dr Chen Peng, Chairman (ID) Mr Mark Rudolph Duncan (Lead ID) Ms Tham Soh Mui Tammie (ID) Mr Lim Chung Chun (ED) Mr Lim Wee Kian (Non-ID)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Ms Chu Wing Tak Caecilia (ID) Mr Toh Teng Peow David (ID)
Key Responsibilities			
Assists the Board in its oversight responsibilities in the areas of financial reporting process, internal controls and risk management system, the internal and external audit process, and management of compliance with legal, regulatory requirements and company policies.	Assists the Board in assessing and maintaining an adequate and effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.	Assists the Board in the review of the structure, size and composition of the Board and Board Committees, assessment of the independence of Directors, evaluation of Board's performance, review of succession plan, commitment to discharge director's responsibilities and setting board diversity policy for Board approval.	Assists the Board in its oversight of remuneration matters and ensures there is a formal and transparent process for developing the executive remuneration policy.

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

INTRODUCTION

The Board of Directors (the "Board" or the "Directors") and management (the "Management") of iFAST Corporation Ltd. (the "Company", and together with its subsidiaries, the "Group") recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interests of shareholders. The corporate governance structure should drive performance, create shareholder value and maintain a proper tone at the top.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2022, the Company has adhered to the core principles of the Code of Corporate Governance 2018 (the "Code"). To the extent that the Company's practices may vary from the provisions of the Code, the Company has explained in this report how its practices are consistent with the intent of the relevant principles of the Code.

This Corporate Governance Report sets out the Group's key corporate governance practices for the financial year ended 31 December 2022 with reference to the Code.

A. BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

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

Provision 1.1: Principal Functions of the Board

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

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

All Directors have objectively discharged their fiduciaries duties and responsibilities at all times in the interests of the Company for the financial year ended 31 December 2022.

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

Provision 1.2: Directors' Orientation and Training

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

Ms Chu Wing Tak Caecilia was appointed to the Board on 1 May 2022, and Dr Chen Peng and Ms Tham Soh Mui Tammie were appointed to the Board on 1 January 2023 to facilitate progressive renewal of the Board of Directors. Ms Chu Wing Tak Caecilia and Ms Tham Soh Mui Tammie attended the mandatory training for directors conducted by SID. Dr Chen Peng will be attending the training in 2023.

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

The Directors are expected to receive relevant training on a regular basis to aid them in the course of their work and develop their skills and knowledge, particularly on relevant new regulations and laws. The Company has identified relevant staff to provide regulatory and market updates to the Board at every meeting. The Directors had taken their own initiatives to attend sessions organised by external organisations during the financial year 2022, such as the Anti-Money Laundering and Countering the Financing of Terrorism Training webinar by PricewaterhouseCoopers Singapore Pte. Ltd. The Company will be responsible for arranging and funding the training of Directors. As a corporate member of SID, the Company can access SID's full suite of member services with tangible benefits. Each Board Committee identifies suitable SID courses and informs the Company accordingly. Courses organised by SID allow Directors to gain critical knowledge and development to make informed decisions as a Director.

In 2022, all Directors had attended the training on sustainability matters conducted by SID as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Directors appointed on 1 January 2023 will be attending the training in 2023.

Provision 1.3: Matters Requiring Board Approval

The Board has a set of internal guidelines setting forth matters that require its approval.

A summary of the matters that require the Board's approval are listed below:
(i) The Group's corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;
(ii) The Group's quarterly and annual results announcements for release to the Singapore Exchange Securities Trading Limited (the "SGX-ST") and audited financial statements;
(iii) Recommendations made by the Nominating Committee for appointments to the Board;
(iv) Declaration of interim dividends and proposal of final dividends; and
(v) The remuneration packages recommended by the Remuneration Committee for members of the Board and key executives.

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

Provision 1.4: Delegation by the Board

The Board has established four Board Committees (the "Board Committees") to effectively execute its responsibilities.

The following Board Committees have clearly defined terms of reference and functional procedures, which are reviewed regularly:
(i) Audit Committee ("AC")
(ii) Board Risk Committee ("BRC")
(iii) Nominating Committee ("NC")
(iv) Remuneration Committee ("RC")

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

Provision 1.5: Board Meetings, Attendance and Multiple Commitments

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

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

The attendance of the Directors at meetings of the Board and Board Committees in 2022, as well as the frequency of such meetings, are set out below. The minutes of all Board and Board Committee meetings are circulated to members for their review and confirmation.

Name of Director	Board		AC		BRC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr Lim Chung Chun	5	5	-	-	5	5	5	5	-	-
Mr Yao Chih Matthias [(1)]	5	5	4	4	5	5	-	-	3	3
Mr Kok Chee Wai [(2)]	5	5	-	-	-	-	5	5	3	3
Mr Mark Rudolph Duncan [(3)]	5	5	-	-	5	5	-	-	-	-
Mr Ng Loh Ken Peter [(4)]	5	5	2	2	2	2	-	-	-	-
Mr Toh Teng Peow David [(5)]	5	5	4	4	-	-	5	5	3	3
Ms Janice Wu Sung Sung	5	5	4	4	-	-	-	-	-	-
Mr Lim Wee Kian	5	5	-	-	5	5	-	-	-	-
Mr Wong Tin Niam Jean Paul	5	5	-	-	-	-	-	-	-	-
Ms Chu Wing Tak Caecilia [(6)]	2	2	-	-	-	-	-	-	-	-
Dr Chen Peng [(7)]	-	-	-	-	-	-	-	-	-	-
Ms Tham Soh Mui Tammie [(8)]	-	-	-	-	-	-	-	-	-	-

Notes:
[(1)] Mr Yao Chih Matthias ceased as Lead Independent Director of the Company with effect from 1 January 2023.
[(2)] Mr Kok Chee Wai ceased as Independent Director of the Company with effect from 1 January 2023.
[(3)] Mr Mark Rudolph Duncan was appointed as Lead Independent Director of the Company with effect from 1 January 2023. He has been appointed as the Chairman of the NC and RC effective 1 January 2023.
[(4)] Mr Ng Loh Ken Peter retired as Independent Director of the Company with effect from 25 April 2022.
[(5)] Mr Toh Teng Peow David has been appointed as Chairman of AC effective 26 April 2022.
[(6)] Ms Chu Wing Tak Caecilia was appointed as a Independent Director on 1 May 2022, and as member of the RC effective 1 January 2023.
[(7)] Dr Chen Peng was appointed as a Independent Director on 1 January 2023, and Chairman of the BRC and a member of the AC effective 1 January 2023.
[(8)] Ms Tham Soh Mui Tammie was appointed as a Independent Director on 1 January 2023, and member of the BRC effective 1 January 2023.

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

Provision 1.6: Access to Information

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

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

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China, India and UK markets where the Company's subsidiaries and associates operate in. Minutes of Board Committee meetings for subsidiaries would be provided to the Board Committees to allow the Group Directors to make informed decisions. The Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The Group's Chief Executive Officer ("CEO") and Senior Management are present to address any queries the Board may have. The head of each regional office is invited to attend every Board meeting and update on the business. In-depth discussions among Board members and Senior Management is mutually beneficial as the Directors rely on Senior Management to share material information for decision-making and Senior Management could tap on the Directors' wealth of experiences to implement strategy and deliver outcome without undue interference.

A calendar of meetings is scheduled for the Board at the beginning of the year. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. Financial highlights of the Group's performance and business developments in the various markets are presented to the Board at the Board meetings on a quarterly basis. The Group has opted to continue disclosing its quarterly financial statements on a voluntary basis. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner, and has therefore decided to continue leading the way in maintaining its standards of corporate governance through the continuation of its quarterly reporting. Budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analysis and variances.

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

All Directors have separate and independent access to the Group's Senior Management and the Company Secretary. The Company Secretary advises the Board on the Board procedures and highlights the rules and regulations which are applicable to the Company. The Company Secretary attends all Board and Board Committee meetings (except RC meetings). The appointment and removal of the Company Secretary are decisions taken by the Board.

The Board has a procedure for Directors, either individually or as a Group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

BOARD COMPOSITION AND GUIDANCE

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

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

The Board comprises of two Executive Directors and seven Non-Executive Directors (including five Independent Non-Executive Directors and two Non-Independent Non-Executive Directors) during year 2022.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing seven out of the total of nine Board members. The Board considers the management and oversight functions appropriate, with Executive Directors heavily involved in management activities of the Company, while Non-Executive Directors oversee these activities. Two of the Non-Executive Directors, namely Mr Lim Wee Kian and Ms Janice Wu Sung Sung are deemed Non-Independent – Mr Lim Wee Kian is a substantial shareholder of the Company, while Ms Janice Wu Sung Sung is a nominee director of CP Invest Ltd (formerly known as SPH Invest Ltd.), a substantial shareholder of the Company. However, these interests do not preclude them from exercising their oversight function in the Board and providing diversity of thought in discussions to form decisions in the best interests of the Company. Mr Lim Wee Kian brings knowledge of financial institutions and banking matters which are of great value to deliberations in the Board. Ms Janice Wu Sung Sung is a nominee director of CP Invest Ltd. She holds various positions across different functions within Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Ltd.), and is actively involved in legal advisory work, M&A transactions, joint ventures, property acquisitions, corporate planning and analytics. Ms. Janice Wu Sung Sung brings her experiences to the strategic discussions and deliberations of the Board.

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

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

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

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

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

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

(a) a director who is being employed by the Company or any of its related corporations for the current or any of the past three financial years;
(b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Remuneration Committee ("RC"); or
(c) if he/she has been a director for an aggregate period of more than nine years (whether before or after listing) (effective 11 January 2023).

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. Following the retirement of Mr Ng Loh Ken Peter on 25 April 2022, and the resignation of Mr Kok Chee Wai and Mr Yao Chih Matthias on 1 January 2023, the Board does not have any Independent Director who has served in the Board beyond nine years from date of appointment. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

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

Provision 2.4: Board Composition and Diversity

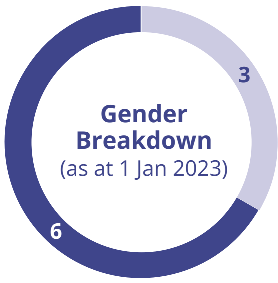
The Board members and changes to the Board are as follows:

Lim Chung Chun – Executive Chairman and CEO
Lim Wee Kian – Non-Independent Non-Executive Director
Wong Tin Niam Jean Paul – Executive Director
Janice Wu Sung Sung – Non-Independent Non-Executive Director
Toh Teng Peow David – Independent Director
Mark Rudolph Duncan – Independent Director (appointed as Lead Independent Director on 1 January 2023)
Chu Wing Tak Caecilia – Independent Director (appointed as Director on 1 May 2023)
Tham Soh Mui Tammie – Independent Director (appointed as Director on 1 January 2023)
Chen Peng – Independent Director (appointed as Director on 1 January 2023)
Ng Loh Ken Peter – Independent Director (retired on 25 April 2022)
Yao Chih Matthias – Independent Director (resigned on 1 January 2023)
Kok Chee Wai – Independent Director (resigned on 1 January 2023)

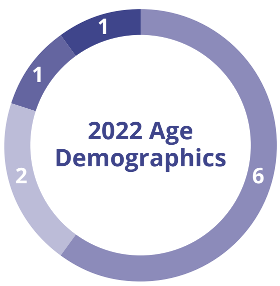
The NC reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of the Group's operations and the requirements of the business. The NC and the Board are of the view that there is an appropriate balance in the Board when it comes to the Board's decision-making process. The Board is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority and it is imperative to construct a quality board based on calibre, breadth of perspective and chemistry that allow effective execution of corporate governance and strategic oversight. While refreshing of the Board in 2022 to facilitate progressive board renewal, in particular for Independent Directors, there will not be any undue disruptions from changes to the composition of the Board.

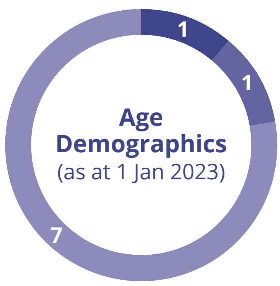
The Board has adopted a Board Diversity Policy which recognises diversity as essential to providing better support to the Group to achieve its strategic objectives for long term sustainable development. The Company believes that having a diverse Board will enhance the decision-making process of the Board through perspectives derived from the various skills, industry expertise, gender, age, tenure of service, cultural ethnicity, international experience and other distinctive qualities of the Directors. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified skills, knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills. This is beneficial to the Company and Management as decisions by the Board would be enriched by a broad range of views, perspectives and experiences of the Directors. The Board is of the view that an effective blend of skills, industry expertise and international experiences in areas identified by the Board should remain a priority. The Company's Board comprising Directors with international experiences and industry experiences support the Group's expansion in the wealth management ecosystem beyond Asia. While the Company aims to have women representation on the Board, it will also keep a focus on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

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

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


Women representation in the Board has increased from one director to three directors after appointments of Ms Chu Wing Tak Caecilia on 1 May 2022 and Ms Tham Soh Mui Tammie on 1 January 2023. The Board aims to have gender diversity at 30% of the Board composition. Ms Janice Wu Sung Sung was the only female director until the appointment of new female Directors on 1 May 2022 and 1 January 2023.
</td></tr>
<tr><td>Skills and Experiences</td><td>


Core competencies of Directors in 2022 had diversified beyond the usual industry of accounting, engineering and legal to payment industry, IT security and financial market expertise after the appointment of Ms Chu Wing Tak Caecilia, Ms Tham Soh Mui Tammie and Dr Chen Peng to the Board.
</td></tr>
<tr><td>Age Group</td><td>




Age demographics of Directors have changed in 2022 and age gap among Directors had reduced as at 1 January 2023 after change of Directors on 1 January 2023.
</td></tr>
</table>

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

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

The primary role of the Non-Executive Directors and/or Independent Directors is to act as a check and balance on the conduct of the Board and Management of the Company and in doing so, safeguard the interests of all shareholders as a whole, including minority shareholders. The Independent and Non-Executive Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of the Management. The Independent Directors and Non-Executive Directors met without the presence of Management in FY2022 and the Lead Independent Director had provided feedback to the Chairman.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

Provision 3.3: Lead Independent Director

Mr Yao Chih Matthias was our Lead Independent Director, who was available to shareholders who have concerns and for which contact through the normal channels to the Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director chaired several Board Committee meetings with Independent Directors, which were not attended by the Chairman. Matters discussed at these Board Committee meetings will be submitted to the Chairman of the Board as feedback. Mr Mark Rudolph Duncan replaced Mr Yao Chih Matthias as Lead Independent Director on 1 January 2023.

BOARD MEMBERSHIP

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

Provision 4.1 and 4.2: Roles and Composition of the NC

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

Mr Mark Rudolph Duncan (Chairman)
Mr Kok Chee Wai [(1)] (Chairman)
Mr Toh Teng Peow David (Member)
Mr Lim Chung Chun (Member)

[(1)] Mr Kok Chee Wai resigned as Independent Director of the Company and ceased to be Chairman of NC with effect from 1 January 2023.

The Lead Independent Director, Mr Mark Rudolph Duncan is the Chairman of NC.

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

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

Provision 4.3: Board Renewal

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

The Board appointed Ms Chu Wing Tak Caecilia as a Director on 1 May 2022 and also appointed Ms Tham Soh Mui Tammie and Dr Chen Peng as Directors on 1 January 2023 based on the aforementioned process for appointment of new Directors.

Provision 4.4: Independence Review of Directors

The NC reviewed and determined that Mr Mark Rudolph Duncan, Mr Toh Teng Peow David and Ms Chu Wing Tak Caecilia are independent during 2022. Mr Ng Loh Ken Peter, Mr Yao Chih Matthias and Mr Kok Chee Wai were independent till their retirement/resignation on 25 April 2022 and 1 January 2023 respectively. The NC took into consideration the criteria of independence as set out in the Code and Listing Manual and also considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgments.

Provision 4.5: Duties and Obligations of Directors

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

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

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Ms Chu Wing Tak Caecilia , Ms Tham Soh Mui Tammie, and Dr Chen Peng were appointed prior to the AGM and shall hold office until the next AGM and being eligible, each of them is eligible for re-election at the forthcoming AGM. Ms Janice Wu Sung Sung and Mr Toh Teng Peow David are due for retirement and eligible for re-election at the forthcoming AGM pursuant to Regulation 89 of the provisions of the Company's Constitution. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Ms Chu Wing Tak Caecilia, Ms Tham Soh Mui Tammie, Dr Chen Peng, Ms Janice Wu Sung Sung and Mr Toh Teng Peow David as Directors of the Company at the forthcoming AGM.

Please refer to the explanatory notes in the Notice of AGM for information on Directors submitted for re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2022.

The NC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. The Directors have concurred with the guideline of the NC that the maximum number of listed board representations which any Director may hold is five. As at 31 December 2022, all Directors complied with the guideline on multiple board representation.

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

Name of NC Members	Summary of Activities in 2022
Mr Mark Rudolph Duncan (appointed as Chairman on 1 January 2023) Mr Kok Chee Wai [(1)] Mr Toh Teng Peow David Mr Lim Chung Chun	• Reviewed structure, size and composition of the Board and Board Committees. • Reviewed independence and time commitment of Directors. • Reviewed orientation programmes and training for Directors. • Reviewed and initiate process for evaluating Board, Board Committee, Chairman and individual. • Reviewed Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed Board renewal and succession plan. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Reviewed candidates for appointment to the Board. • Recommended Directors for appointment and re-election. • Discussed information required to be reported under the Code or Listing Manual. • Reviewed plans and progress of board diversity.

[(1)] Mr Kok Chee Wai resigned as Independent Director of the Company and ceased to be Chairman of NC with effect from 1 January 2023.

BOARD PERFORMANCE

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

Provisions 5.1 and 5.2: Board Evaluation Process

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

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

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

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

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

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

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

Mr Mark Rudolph Duncan (Chairman)
Mr Yao Chih Matthias [1] (Chairman)
Mr Kok Chee Wai [2] (Member)
Mr Toh Teng Peow David (Member)
Ms Chu Wing Tak Caecilia (Member)

[1] Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be Chairman of RC with effect from 1 January 2023.
[2] Mr Kok Chee Wai resigned as Independent Director of the Company and ceased to be member of RC with effect from 1 January 2023.

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

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

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

(i) Make recommendations to the Board on:
 (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded on the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long term value creation for the Company;
 (b) Compensation arrangements for the loss of office or termination, or dismissal or removal of the CEO and each Executive Director;
 (c) Framework and policies for determining Non-Executive Directors' remuneration; and
 (d) Specific remuneration packages for each Director;
(ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group and Company, as well as the industry;
(iii) Review the ongoing appropriateness and relevance of the remuneration policy and ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management;
(iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;
(v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used;
(vi) Oversee any major changes in employee benefits structures throughout the Company or Group; and
(vii) Seek input from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

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

All members of RC abstained from deciding his/her own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2022.

Name of RC Members	Summary of Activities in 2022
Mr Mark Rudolph Duncan (appointed as Chairman on 1 January 2023) Mr Yao Chih Matthias [1] Mr Kok Chee Wai [2] Mr Toh Teng Peow David Ms Chu Wing Tak Caecilia (appointed as member on 1 May 2022)	• Reviewed alignment of annual rewards and fixed remuneration for executives. • Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives. • Reviewed peer group and benchmarking to determine remuneration competitiveness. • Reviewed benchmarking of fees for Directors. • Reviewed remuneration packages of employees in the Group which includes salary adjustments, bonus and long term incentives. • Reviewed remuneration package of the Executive Chairman and CEO which includes salary, profit sharing bonus and long term incentive bonus. • Reviewed and approved the preservation of performance shares / options for good leavers of the Company.

[1] Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be Chairman of RC with effect from 1 January 2023.
[2] Mr Kok Chee Wai resigned as Independent Director of the Company and ceased to be member of RC with effect from 1 January 2023.

LEVEL AND MIX OF REMUNERATION

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

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

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

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 25 April 2022. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 4 May 2022, the Company issued 28,400 ordinary shares to Non-Executive Directors (including Independent Directors) as part of their Directors' fees, which are subjected to vesting conditions where approximately one-third of the share awards will be vested after 2 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 3 years from the date of grant.

The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2022 is as follows:

	Member	Lead Independent Director
Board	$50,000 per annum	$55,000 per annum
	Member	**Chairman**
AC	$15,000 per annum	$30,000 per annum
BRC	$11,000 per annum	$16,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$6,000 per annum	$9,000 per annum

Certain Independent Directors are also the directors of a subsidiary in Singapore. The fees paid to Independent Directors in the Board of a subsidiary in Singapore have been approved at the AGM of the subsidiary held on 22 April 2022. The framework for determining the fee paid to each Independent Director for being a director of the subsidiary in Singapore and Hong Kong for the financial year ended 31 December 2022 is as follows:

	Member
Board – a subsdiary in Singapore	$6,000 per annum

An Independent Director is also the Chairman and Director of a subsidiary in Hong Kong from 1 October 2022. The framework for determining the fee paid to the Independent Director for being a Chairman and Director of the subsidiary in Hong Kong for the financial year ended 31 December 2022 is as follows:

	Chairman
Board – a subsidiary in Hong Kong	HK$147,000 per annum

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

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

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

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

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

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

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

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

Long-term Incentive Plans

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

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

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

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

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

DISCLOSURE ON REMUNERATION

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

Provision 8.1: Disclosure of remuneration

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

Directors' Remuneration

The remuneration of the Directors for the financial year 2022 is set out below:

Name of Director	Fixed component $	Variable component $	Other benefits $	Directors' fees paid by Company $	Directors' fees paid by a subsidiary $	Performance shares entitled for current financial year $	Share options entitled for current financial year $	Total $
Mr Lim Chung Chun [(1)]	432,240	-	10,592	-	-	-	250,000[(1)]	692,832
Mr Yao Chih Matthias	-	-	-	95,000	6,000	33,567	-	134,567
Mr Kok Chee Wai	-	-	-	65,000	6,000	23,046	-	94,046
Mr Ng Loh Ken Peter [(2)]	-	-	-	28,700	1,892	-	-	30,592
Mr Mark Rudolph Duncan	-	-	-	61,000	6,593	21,543	-	89,136
Mr Toh Teng Peow David	-	-	-	87,269	-	30,561	-	117,830
Ms Janice Wu Sung Sung [(3)]	-	-	-	65,000	-	-	-	65,000
Mr Lim Wee Kian	-	-	-	61,000	-	21,543	-	82,543
Ms Chu Wing Tak Caecilia [(4)]	-	-	-	33,462	-	12,024	-	45,486
Mr Wong Tin Niam Jean Paul	303,540	26,730	3,240	-	-	170,100	-	503,610

Notes:
(1) This is the estimated fair value for the share options, and is subject to change on the date of grant. The grant of share options to Mr Lim Chung Chun for the current financial year is subject to shareholders' approval at the forthcoming AGM to be held on 26 April 2023. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $250,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 11 and Explanatory Note 8 in the Notice of AGM dated 4 April 2023 for more information.
(2) The Directors' fee paid by the Company and a subsidiary to Mr Ng Loh Ken Peter is pro-rated from 1 January 2022 to the date of retirement as Director on 25 April 2022.
(3) Ms Janice Wu Sung Sung's Director's fee is paid to Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Ltd.)
(4) The Directors' Remuneration paid to Ms Chu Tak Wing Caecilia is pro-rated from the date of appointment on 1 May 2022 to 31 December 2022.

For financial year 2022, there were no termination, retirement and post-employment benefits granted to the Directors.

Remuneration of Key Management Personnel

The remuneration of the Group's key management personnel (excluding Executive Directors) for the financial year 2022 and as at the date of this report, in bands of $100,000, is set out below. The Company discloses below information using a narrower band of $100,000 to improve the transparency as compared to the bands of $250,000 stipulated in the Code.

	Fixed component %	Variable component %	Other benefits %	Performance shares entitled for current financial year %	Total %
Between $600,000 to $699,999					
Mr Wong Soon Shyan	64.6	5.8	0.5	29.1	100.0
Mdm Tang Soo Kia Cynthia	59.9	0.0	0.0	40.1	100.0
Mr Mujahid Malik	61.0	11.2	0.6	27.2	100.0
Between $500,000 to $599,999					
Mr Lim Kian Thong	65.7	5.9	1.7	26.7	100.0
Mr Lim Wee Kiong	66.5	5.9	0.7	26.9	100.0
Between $400,000 to $499,999					
Mr Dennis Tan Yik Kuan	67.8	4.9	2.7	24.6	100.0

The Company's key management personnel (excluding Executive Directors) comprises six Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top six key management personnel (excluding Directors), for the financial year ended 31 December 2022 was $3,306,734. For financial year 2022, there were no termination, retirement and post-employment benefits granted to the key management personnel.

Provision 8.2: Remuneration of related employees

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds $100,000 per year during the financial year 2022, is set out below. The Company discloses the below information using a narrower band of $50,000 for better transparency as compared to the bands of $100,000 stipulated in the Code.

Between $500,000 to $549,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	Managing Director of Platform Services Singapore till February 2022, Managing Director of Global Fintech Services from March 2022 and Director of iFAST Financial Pte Ltd, a subsidiary of the Company	Brother of Mr Lim Wee Kian, a Director of the Company

Between $200,000 to $249,999	Current position	Family relationship with Director or CEO
Mdm Stacey Ong	Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company Director of iFAST Pay Pte Ltd, a subsidiary of the Company incorporated in February 2023	Spouse of Mr Wong Tin Niam Jean Paul, a Director of the Company

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

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

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1: Nature and Extent of Risks
Provision 9.2: Assurance from the CEO, COO, CRO, CFO

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

The BRC, as at the date of this report, comprises:

Mr Chen Peng (Chairman)
Mr Yao Chih Matthias [1] (Chairman)
Mr Mark Rudolph Duncan (Member)
Mr Ng Loh Ken Peter [2] (Member)
Mr Lim Wee Kian (Member)
Mr Lim Chung Chun (Member)
Ms Tham Soh Mui Tammie (Member)

[1] Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be Chairman of BRC with effect from 1 January 2023.
[2] Mr Ng Loh Ken Peter retired as Independent Director of the Company and ceased to be member of BRC with effect from 25 April 2022.

The BRC, which has written terms of reference approved by the Board, meets at least twice per year or as and when the circumstances or events merit it. The BRC met five times during the financial year 2022. The functions of the BRC are set out below:
(i) Advise the Board on the Company's overall risk exposure and strategy;
(ii) Oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
(iii) In relation to risk assessment:
  (a) Keep the Company's overall risk assessment processes that communicate the Board's decision making under review;
  (b) Review regularly and approve the parameters used in these measures and the methodology adopted; and
  (c) Set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
(iv) Review the Company's capability to identify and manage new risk types;
(v) Before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
(vi) Review reports on any material breaches of risk limits and the adequacy of proposed action;
(vii) Review (jointly with the AC) the adequacy and effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the Annual Report concerning the adequacy and effectiveness of the Company's internal control and risk management systems;
(viii) Provide advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
(ix) Review (jointly with the AC) the Company's procedures for detecting fraud, including the whistle-blowing policy. The BRC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
(x) Monitor the independence of risk management functions throughout the Company;
(xi) Review promptly all relevant risk reports on the Company; and
(xii) Review and monitor the Management's responsiveness to the BRC's findings.

Risk Management Approach

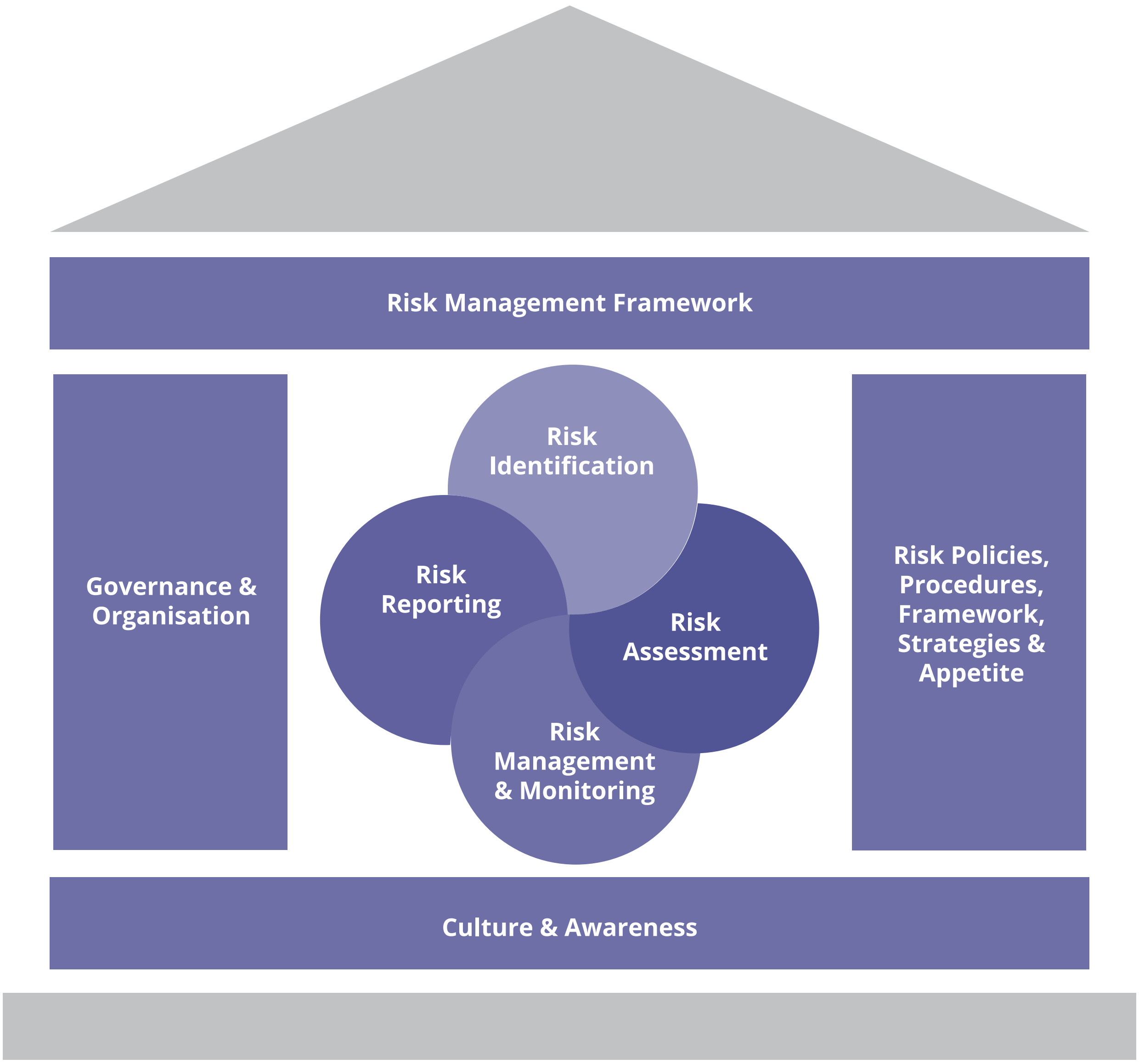
Risk management is critical to the Group's ability to provide long-term value to its clients and stakeholders. In order to create and maintain long-term sustainable value to its stakeholders, risk management principles have been established and firmly embedded into the Group's business decision-making processes to ensure that risks associated with the business activities are effectively managed. As the Group operates in a highly regulated industry, it has established risk management policies and procedures to identify and assess risk factors, while remaining vigilant by identifying issues which may become potential risks and by formulating pre-emptive measures.

The Group's Risk Management Framework analyses risk management strategically from the perspectives of the entire organisation. It comprises both top-down and bottom-up approaches to tackle risk:

- **Top-Down:** Identification of material risks that have high probabilities of impacting business objectives and strategy
- **Bottom-Up:** Risk identification and assessment are conducted on operational processes, mitigating measures and controls that are developed and implemented to reduce the Group's risk exposure to an acceptable level within its risk appetite

Risk Management Framework

The Group's Risk Management Framework is depicted below:



Developing a risk-aware culture is the foundation upon which an effective risk management framework is built upon. The Company believes that developing a risk-aware culture amongst its employees is a continual and incremental effort, and continues to do so through active communication with its employees. The Company also promotes a "blameless" culture to encourage its employees to sound out promptly when issues arise so that they can be quickly resolved and measures put in place to mitigate future occurrence.

Under the framework, the various risk and control oversight functions work with the business and support units to identify and assess the risks inherent in their processes. This includes an understanding of the risk drivers, which may include the economic environment, regulatory policy, market competition, technology advancement, deliberate wrongdoing, and system or process errors. The impact of such risks are assessed both qualitatively and quantitatively. The business and support units have implemented controls to manage, mitigate or eliminate their risk exposures. Such controls are monitored by the risk and control oversight functions to ensure that the risks are managed within the Company's risk appetite approved by the Board. In the event where risk events occur, these would be reported and escalated to the appropriate forum for prompt remediation. Risk reports are submitted to Senior Management and the Board on a regular basis to keep them apprised of the Group's risk profile.

Risk policies are developed to convey the fundamental principles of how risks in the various risk areas are treated. The effectiveness of risk policies, procedures, framework, strategies and appetite are reviewed, tested and enhanced periodically to ensure that they remain sound and relevant.

Risk Governance

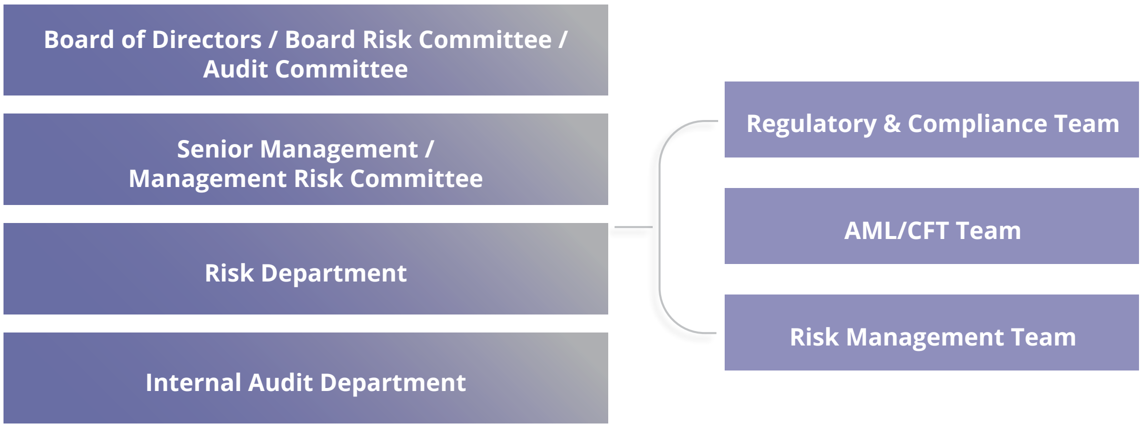
The Group's responsibility for risk management begins with the Board overseeing a governance structure that is designed to ensure that the risks are:

i. Consistent with the corporate strategy and within the established risk appetites;
ii. Well-understood and supported by robust risk management process;
iii. Diligently identified, assessed, reported, measured, managed, and monitored within bespoke limits; and
iv. Supervised by control function with adequate resources, authority and expertise.

The following committees and functions are formed to assist the Board to ensure that the risk management framework is implemented:

1. **Board Risk Committee (BRC):** The BRC is the delegate committee for the Board of Directors, which oversees the establishment of enterprise-wide risk management policies and processes, and advises the Board on the current risk exposures and future risk strategy of the Company.
2. **Audit Committee (AC):** The AC assists the Board in its oversight of Management's responsibility to ensure that there is an effective system of controls to maintain compliance with the Group's policies and with the relevant laws and regulations.
3. **Management Risk Committee (MRC):** The MRC is a management-level committee headed by the Group Chief Risk Officer, which reviews and monitors the Group's risk management strategy and its risk appetite and profile, and makes recommendations on risk management strategy, resources allocation, and risk appetite/profile to the BRC.
4. **Risk Department:** Comprising the Compliance, Risk Management and Technology Risk teams, the Risk Department is an independent function responsible for the monitoring and reporting of the controls in the various risk areas, and conducts periodical testing to assess the effectiveness of the controls in place. Where necessary, the Risk Department may challenge the decisions by Business Units to ensure that risks have been sufficiently considered in their decision-making.
5. **Internal Audit Department:** Reporting to the AC, the Internal Audit department conducts independent audits on the various functions within the Group to provide AC with an unbiased and objective view on the effectiveness of the Group's risk management, governance and internal control processes.

The Group risk management reporting structure is depicted in the diagram below:



The Group's risk governance model places accountability and ownership on management and employees in ensuring an appropriate level of independence and segregation of duties. The management of risk broadly takes place at different hierarchical levels and emphasised through various levels of business lines, committees and control functions. The structure is premised on the Three Lines of Defence which include risk owners, risk oversight and independent audit:

Board of Directors / Board Risk Committee

Senior Management / Management Risk Committee

First Line of Defence
Risk Owner: Business Units & Support Functions

As the primary functions executing its processes, the Business and Support Units are the risk owners of their processes and are responsible for the implementation of controls to mitigate the risks identified.

Second Line of Defence
Risk Oversight: Risk Development

The Risk Department, led by the Group's Chief Risk Officer ("CRO"), serves as the second line of defence to monitor and ensure that the first line has implemented their risk controls, and conduct audits to evaluate the effectiveness of the risk controls in mitigating the risks. The independence of the second line from the first line of defence ensures that the appropriate checks and balances are in place.

Third Line of Defence
Independent Audit

The Independent Audit function provides independent assurance to the Board and Senior Management that the first and second lines of defence are effectively managing and controlling risks. Internal audit is carried out to evaluate the effectiveness of the control and procedures. The Internal Audit department reports independently to the Board through the Audit Committee on the design and operational effectiveness of the risk management systems, internal controls and governance processes put in place by the Group to manage and mitigate the key areas of risk.

Risk Appetite

Effective risk management begins with a clear articulation of the Group's risk appetite and how its risk profile is managed in relation to the appetite. To complement this, the Group's risk appetite has been embedded into its risk culture.

The Group's risk appetite defines the level and nature of risks that the Company is willing to take on in pursuit of its strategic and business objective, taking into consideration the interests of key stakeholders. The purpose of developing risk appetite ensures that the Group's activities are operated within the risk boundaries.

The Group's risk appetite takes into account a spectrum of risk types including but not limited to financial risk, regulatory risk, technology risk and operational risk. Risk appetite is translated through the determination of risk thresholds and limits, and are implemented using formal frameworks, policies and procedures.

The Group's risk-taking approach is focused on activities and businesses that are well understood and where there is sufficient expertise, resources, and infrastructure to effectively measure and manage the risk involved. All employees are responsible for understanding the limits and other boundaries that apply to the activities in their areas of responsibility.

Material Risks

Through the risk management processes, the Group has identified the following material risks which have a significant impact on the Group:

Risk		Description	Appetite
Technology Risk		The risk arising from technology failures that may disrupt business operations, including information security incidents or service outages.	• The Group has low tolerance for business disruptions or system outage.
Cybersecurity Risk		Cybersecurity risk is the risk of the Group's exposure to harm or loss resulting from misuse or abuse of technology by malicious perpetrators.	• The Group has no appetite for IT security breaches which compromise data integrity/security.
Regulatory and Compliance Risk	**Regulatory Risk**	The risk that a change in laws and regulations will materially impact on security, business, sector, or market.	• The Group has no tolerance for any breach of laws and regulations. • The Group has no appetite for breaches of code of conduct, employee contract terms and conditions. • The Group has low tolerance for significant legal cases and significant complaints from customers. • The Group has no tolerance for internal and external fraud that incurs material loss such as jeopardising the Group's reputation.
	Regulatory Compliance Risk	The risk arising from violations of laws, rules or regulations, or from non-compliance with internal policies or procedures or with iFAST's business standards.	
	Money-Laundering/ Terrorist Financing Risk	The risk resulting from the failure to adequately prevent or detect misuse of the company's products or services for money laundering and terrorist financing purpose.	• The Group has no appetite for entering into illicit business activities.
Operational Risk		The risk of loss resulting from inadequate or failed internal processes, people, systems, or external events that can disrupt the flow of business operations and cause customer detriment.	• The Group is willing to accept that it is exposed to operational risk and will incur operational losses. • The Group has little appetite for failures caused by inadequate systems, processes or procedures that could lead to customer detriment. • The Group has low tolerance for business disruptions or system outage due to third-party arrangements.
Business and Strategic Risk		Business and Strategic risk refers to the events or decisions that could potentially stop an organisation from achieving its goals. For example, Business Obsolescence Risk, Keyman Risk, Macroeconomic/ Geopolitical Risk, Reputational Risk etc.	• The Group only has an appetite for business and strategic risk where it supports its business model, sustainable growth and operational efficiency. • The Group seeks at all times to protect its good name in the management of the Group's business operations and its customer relationship.
Financial Risk	**Credit Risk**	The risk of loss resulting from the failure of a counterparty to honour its financial or contractual obligations to the Group.	• The Group has no appetite for breach of regulatory and Board-set limits.
	Market Risk	The risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates), the correlations between them, and their level of volatility.	
	Liquidity Risk	The risk that the Group is unable to meet financial obligations in a timely manner at a reasonable price.	

Technology Risk

As a "Fintech" company that existed prior to the term being coined, the Group places utmost importance in ensuring that measures are in place to mitigate the impact of any technological failures that may disrupt business operations. Technology risk is primarily managed through the iFAST Technology Risk Framework and its multi-year development plans. The technology risk team strives to stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Group's IT capabilities. In the event of a business disruption, the Group's Business Continuity and Disaster Recovery Plans enables the Group to recover its affected critical systems within a pre-determined duration. Such plans have been tested and continually improved over the years to ensure its operational readiness.

Cybersecurity Risk

Cybersecurity is a continuously evolving risk for the Group. The Group takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Group.

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

Ongoing business expansions may expose the Group to potential new threats. The Group has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. The Group continues to work closely with its partners to evaluate and bring on board new security technologies to strengthen its security and cyber defences.

The Group takes a proactive stance when it comes to the provision of technological risk training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. The Group's cybersecurity team members have attained globally recognised cybersecurity certifications.

Regulatory and Compliance Risk

Given its presence in multiple jurisdictions, the Group takes an active approach to ensure that it continues to remain compliant with the relevant rules and regulations it operates under. Regulatory and compliance risk is primarily managed through the compliance risk management framework, policies and procedures. Regular compliance and audit checks are conducted by the Compliance department where the frequency of testing commensurate with the risk level of the activity being tested or audited. The compliance and audit checks coupled with stringent approval processes enable the Group to detect and deter non-compliance occurrences more effectively.

The Group devotes significant attention and resources to promote strong compliance culture by placing emphasis on the practice of high standards of honesty, integrity and compliance in applicable laws throughout the Group. Adequate training has been put in place for all employees to ensure awareness and understanding on the roles and responsibilities in managing regulatory and compliance risk. There is also reporting mechanisms to allow the Group's employees to report compliance issues or breaches outside regular reporting lines without fear of retribution or retaliation.

Operational Risk

The Group is cognisant that an effective management of operational risk has always been a fundamental element of its risk management framework because operational risk is inherent in all activities, processes and systems. Types of operational loss events may include:

- Business Disruption and Systems Failures
- Execution, Delivery, and Process Management
- Clients, Products, and Business Practice
- Employment Practices and Workplace Safety
- Damage to Physical Assets
- Internal Fraud
- External Fraud

Through iFAST Operational Risk Policy, key risk and control self-assessments, and Incident Reporting, risks are properly identified, managed, mitigated and reported in a structured and consistent manner. The Group has established a policy and culture for employees to report operational risk events and escalate to the appropriate forum. Such risk events are documented and reviewed regularly to ensure that controls remain effective and fit for purpose.

Business and Strategic Risk

Business and strategic risks are managed through various processes within the Group's risk management frameworks, and such risks are deliberated by the Board of Business Units' Supervision Committee, which is a committee formed by Management executives.

The Group acknowledges that it operates in a highly competitive and fast-changing industry and remains committed to innovate as well as regularly observing overseas developments and seizing new business opportunities when they arise to avoid becoming obsolete. Each new proposed project, product or services arrangement is subject to a risk review and sign-off process via the New Business Risk Assessment. The process covers the identification of risks and controls associated with new products and business initiatives pre and post implementation including key business risk type, mitigation measure to the associated risk, control required and etc. A periodic review will be done by the project working group and Risk Management Team to keep the new project, product or services risk assessment up-to-date.

In terms of reputational risk, the Group at all times holds itself to high standards and strives to comply with all applicable laws when conducting its business, as it understands that a failure to do so will cause the Group to face legal or regulatory sanctions, which may lead to adverse publicity and reputational damage.

Financial Risk

As a leading wealth management platform and digital bank, a comprehensive financial risk management system is imperative to the Group on minimising the effects of economic uncertainty on the Group. Currently, the primary areas of concern for the Group's financial risk management are liquidity, credit, foreign currency risk and interest rate risk.

Financial risks are primarily managed through the Group's financial risk management frameworks and policies, monitoring metrics, limits and stress testing. The framework and policies articulate the Group's approach to financial risk management including the roles and responsibilities required to ensure that the risks are appropriately identified, captured, quantified, managed and reported in compliance with relevant regulatory requirements. Financial risks are monitored closely and internal thresholds are set to inform the Group to take actions ahead of time to address any deterioration of the risk profile.

Anti-Corruption and Bribery

As an organisation fully committed to the prevention of financial crimes, the Group has zero tolerance to all forms of bribery and corruption, and strives to conduct its business activities ethically and with high standards of integrity.

In line with this commitment, the Group has established policies and procedures, which key aspects include, amongst others, controls and monitoring, due diligence, gift and entertainment and reporting requirements. All employees are required to comply with the Code of Conduct embedded in the Employee Handbook, which comprises provisions in relation to anti-bribery and anti-corruption. The Group regards bribery and corruption as serious matters, and any non-compliance may lead to disciplinary action, up to and including termination of employment, and, if necessary, informing the relevant authorities.

Preventing Fraud

The Group is committed to the prevention of scams and frauds to safeguard both its employees' and clients' privacy and safety. The Group takes a serious stance against any fraudulent action and has developed and maintained a combination of preventive and detective anti-fraud control measures to minimise any fraudulent conduct perpetrated, condoned or from going undetected. This includes segregation of duties and establishment of policies, procedures and guidelines such as the whistle-blowing policy and Code of Conduct to set a clear tone from the top regarding employee's business and ethical conduct.

In light of the recent rise in online scams and frauds globally, the Group is committed to regularly educate and update its clients on investment scams, while reminding them to stay vigilant and exercise caution when approached with investment opportunities that may position themselves to be from the Group.

Board's Oversight

During 2022, the BRC has reviewed the risk assessments of new projects and the internal controls that address the financial, operational, compliance and information technology risks. The BRC also discussed the key risks at each meeting. Minutes of the BRC are furnished to the Board after each meeting.

The BRC is supported by the MRC in the identification, assessment, mitigation, and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Eddie Pang Jian Long as the Group Chief Risk Officer ("CRO") in 2022.

For the financial year ended 31 December 2022, the Board has received written assurance from the CEO, COO, CRO and CFO, as well as other key management personnel that:
(i) Financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
(ii) The Group's risk management and internal controls systems are adequate and effective in addressing financial, operational, compliance and information technology risks.

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

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

Name of BRC Members	Summary of Activities in 2022
Dr Chen Peng (appointed as Chairman on 1 January 2023) Mr Yao Chih Matthias (1) Mr Mark Rudolph Duncan Mr Ng Loh Ken Peter (2) Mr Lim Wee Kian Mr Lim Chung Chun Ms Tham Soh Mui Tammie (appointed as member on 1 January 2023)	• Reviewed risk assessments and technology risks including new projects. • Reviewed internal controls addressing financial, operational, compliance and information technology. • Discussed key risks. • Monitored risk profile and kept abreast of changes in the external and internal environment. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and approved risk management framework. • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed the assurance provided by the CEO and key management personnel regarding the adequacy and effectiveness of evaluation the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed legal and regulatory matters that may have material impact on the Company. • Conducted special investigations relating to risk assessment and technology risks and internal control systems.

(1) Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be Chairman of BRC with effect from 1 January 2023.
(2) Mr Ng Loh Ken Peter retired as Independent Director of the Company and ceased to be member of BRC with effect from 25 April 2022.

AUDIT COMMITTEE

PRINCIPLE 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: The Duties of the AC
Provisions 10.2 and 10.3: Composition of the AC

Our AC, as at the date of this report, comprises the following members, which consist of two Independent Directors and one Non-Independent Non-Executive Director:

Mr Toh Teng Peow David (Chairman)
Mr Ng Loh Ken Peter [1] (Chairman)
Mr Yao Chih Matthias [2] (Member)
Dr Chen Peng (Member)
Ms Janice Wu Sung Sung (Member)

(1) Mr Ng Loh Ken Peter retired as Independent Director of the Company and ceased to be Chairman of AC with effect from 25 April 2022.
(2) Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be member of AC with effect from 1 January 2023.

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

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

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

Our AC has written terms of reference which was updated in 2022. AC will meet at least four times a year (to coincide with key dates in the Company's financial reporting cycle). The functions of the AC are set out below:
(i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;
(ii) Review all interim and annual financial statements before submission to the Board for approval, paying particular attention to:
  (a) Critical accounting policies and practices, and any changes in them;
  (b) Decisions requiring a significant element of judgement, the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
  (c) Clarity of disclosures;
  (d) Significant adjustments resulting from the audit;
  (e) Going concern assumptions;
  (f) Compliance with stock exchange and other legal requirements;
  (g) Significant financial reporting issues with both the Management and the external auditor; and
  (h) Other topics at the request of the Board.
(iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
(iv) Review the assurances from the CEO, COO, CRO and CFO on the financial records and financial statements;
(v) Monitor and assess the role, adequacy, effectiveness, independence and scope and results of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;
(vi) Review the internal audit program and receiving the internal audit reports, monitoring the responses to their findings to ensure that appropriate follow-up measures are taken;
(vii) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their management letter and the Management's response;
(viii) Review the adequacy, effectiveness, independence, objectivity, scope and results of the external audit while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditor's independence or objectivity is not impaired;
(ix) Discuss with external auditors in respect of any issues regarding fraud and irregularities;
(x) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and
(xi) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

In the course of 2022, the AC has carried out activities relating to the aforementioned functions and other reviews as and when required by regulators.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence, objectivity and cost effectiveness of the external auditors. The AC is satisfied that the external auditors, Messrs KPMG LLP are able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees provided by the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2022 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

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

Provision 10.4: Internal Audit Function

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

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

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

Provision 10.5: AC Activities During the Year

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

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

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

Whistle-Blowing Policy

The Company has established a whistle-blowing policy (the "Policy") as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters. The policies encourage employees and external parties to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities.

Employees' whistle-blowing policy and procedures are disclosed and clearly communicated to all employees of the Group. Employees' complaints should be made to the Lead Independent Director, the Chairman of AC or the CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Company has a well-defined process which ensures independent investigation of such matters and the assurance that employees will be protected from reprisals, within the limits of the law. The Lead Independent Director, the Chairman of AC or the CEO will forward the complaints to the Company Secretary for record purposes.

Complaints from external parties are received through a dedicated email address as detailed in the External Whistle-Blowing Policy published on the Group's website. Complaints and reports received in the dedicated email address are directed to Internal Audit Department for review and follow-up actions. The Group recommends the whistle-blower to be detailed in setting out the background and history of events and reasons for concern to ensure disclosure and complaints may be properly handled and investigated. Investigation findings are reported to the AC.

During FY2022, the AC had reviewed the whistle-blowing policy which covers internal and external stakeholders. A whistle-blower is able to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters with the objective to deter wrongdoing and to promote standards of good corporate practices. The whistle-blowing policy includes among others, reporting procedure, confidentiality and how the Group will respond. The Group shall take reasonable steps to ensure that the whistle-blower's identity is protected and confidentiality is maintained at all times. There is a designated independent function to investigate whistle-blowing reports made in good faith. The Group is committed to prohibit discrimination, retaliation, unfair treatment or harassment of any kind against a whistle-blower who submits a complaint or report in good faith. The Lead Independent Director/Audit Committee is responsible for oversight and monitoring of whistle-blowing reported under the whistle-blowing policy.

Name of AC Members	Summary of Activities in 2022
Mr Toh Teng Peow David Mr Ng Loh Ken Peter [(1)] Mr Yao Chih Matthias [(2)] Dr Chen Peng (appointed as member on 1 January 2023) Ms Janice Wu Sung Sung	• Reviewed quarterly financial statements and announcements and recommendations to the Board. • Reviewed financial and operating performance of the Group. • Reviewed interested person and related party transactions. • Reviewed the audit report from the external auditors, including areas of audit emphasis and key audit matters, findings and progress of Management's actions as well as updates on new accounting standards with status of Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit, objectivity and independence and review of audit plan. • Reviewed internal audit plan (including progress, implementation of management actions, changes to the plan and auditable entity) and follow up on internal audits which includes IT audit. • Reviewed Investment Portfolio. • Reviewed whistle-blowing policy. • Reviewed the assurances from CEO, COO, CRO and CFO on the financial records and financial statements. • Reviewed the adequacy and effectiveness of the internal controls (including financial, operations, compliance and information technology) and risk management systems. • Reviewed the adequacy and effectiveness, independence and scope of the internal audit function including audit resources and its appropriate standing within the Group. • Reviewed investigations within the Group and ensured appropriate follow-up actions, where required. • Met with the external auditors without presence of Management.

[(1)] Mr Ng Loh Ken Peter retired as Independent Director of the Company and ceased to be Chairman of AC with effect from 25 April 2022.

[(2)] Mr Yao Chih Matthias resigned as Independent Director of the Company and ceased to be member of AC with effect from 1 January 2023.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions 11.1, 11.2, 11.3 and 11.4: Conduct of General Meetings

Shareholder Rights

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

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

Conduct of General Meetings

The Company supports and encourages active shareholder participation and ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. A shareholder who is a relevant intermediary (as defined in the Companies Act 1967 of Singapore) can appoint two or more proxies to attend the AGM. Shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

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

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

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

As a Fintech driven investor focused company, the Company recognises the importance of shareholder engagement and constantly looks to enhance shareholder participation through the innovative use of technology. This has led the Company to explore holding a hybrid AGM with features similar to AGMs held during pre-COVID times.

In 2022, the Company conducted its second hybrid AGM which was held both physically ("physical AGM") and via electronic means ("virtual AGM") adhering to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 respectively.

The physical AGM held at Hilton Singapore Orchard on 25 April 2022 adhered to strict safe management measures where verified shareholders, analysts, and members of the media were able to attend. The AGM was also broadcasted via an online platform and attended by virtual attendees including shareholders, analysts, and members of the media. Shareholders who attended the physical AGM and virtual AGM were able to cast their votes live for the resolutions tabled at the AGM.

In addition, shareholders were able to pre-submit questions related to the resolutions to be tabled for approval at the AGM and the Company's business by emailing the Company's Investor Relations team. To better engage shareholders, replies to questions pre-submitted by shareholders were released via SGXNET on 19 April 2022 before the AGM scheduled on 25 April 2022. Two-way live Q&A via video and text was available for shareholders and proxies who participated in both the physical and virtual AGM. The Company also ensured that shareholders were able to appoint third party proxy(ies) (other than the Chairman) to attend and vote on the meeting on their behalves, similar to a traditional AGM.

The hybrid AGM provides a channel for shareholders to interact with the Company's Board of Directors and Senior Management. The members of the Board and Board Committees attend the AGM to meet shareholders and answer any queries that the shareholders may have. All Directors attended the AGM held on 25 April 2022 either in person or via live webcast. The Company's Senior Management, External Auditors and Internal Audit Department were also present at the meeting either in person or via live webcast to address shareholders' queries.

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

Provision 11.5: Minutes of General Meetings

Minutes of general meetings, including substantial comments or queries from shareholders and responses from the Board and Management relating to the agenda of the meeting, have been published on Company's website since 2019. Minutes of AGM held on 25 April 2022 was published on SGXNET and the Company's website on 24 May 2022.

Provision 11.6: Dividend Policy

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

The Directors had proposed a final dividend of 1.40 cents per ordinary share for the financial year ended 31 December 2022, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in for the financial year ended 31 December 2022 is about 218.18% of the Group's net profit.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3: Shareholders' Engagement

Investor Relations Policy

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

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

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

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

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

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

E. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1, 13.2 and 13.3: Stakeholders' Engagement

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

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

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

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

ADDITIONAL INFORMATION

Dealing in Securities

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

Interested Person Transactions

[Listing Manual, Rule 907]
The Group is in compliance with the provisions on interested person transactions under the Listing Manual of the SGX-ST.

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

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

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

Material Contracts

Save for the Service Agreement between the Chairman and CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which subsisted at the end of the financial year ended 31 December 2022.

Use of Proceeds from Share Placement

The Company refers to the net proceeds of $103.3 million (the gross proceeds of $105.0 million excluding share issuance expenses of $1.7 million) raised from the placement of 14,000,000 new ordinary shares in the capital of the Company in January 2022 ("Net Proceeds"). As at 31 December 2022, the share placement proceeds have been fully utilised as per the table below.

	Allocation of Net Proceeds	Net Proceeds utilised as at 31 December 2022	Balance of Net Proceeds as at 31 December 2022
Use of Net Proceeds	**$ million**	**$ million**	**$ million**
Acquisition of and investment in iFAST Global Bank Limited through subscription of shares in Eagles Peak Holdings Limited ("EPHL")	72.1[(1)]	72.1[(1)]	-
Working capital purposes	31.2	31.2[(2)]	-
Net Proceeds	**103.3**	**103.3**	-

Notes:

(1) The Company has paid the total investment amount of GBP 40.0 million (equivalent to $72.1 million based on the actual currency conversion exchange rate on the payment date) to EPHL for the subscription of 1,700,000 new ordinary shares issued by EPHL (amounting to 85.0% shareholding in EPHL) in March 2022.

(2) The amounts of $31.2 million deployed for working capital purposes comprise fundings of $10.0 million for newer business units (including cash management solution unit), $12.9 million for additional working capital to the UK Bank Group and $8.3 million for enhancement or further development of our platform capabilities as at 31 December 2022.

SUMMARY OF DISCLOSURES: CORPORATE GOVERNANCE

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Principles and provisions of the Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pg. 74-75
Provision 1.3 Matters that require Board approval.	Pg. 75
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pg. 73, 75, 82-86, and 91-101
Provision 1.5 The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every board member at these meetings.	Pg. 75-76
Provision 2.4 The Board diversity and progress made towards implementing the Board diversity policy, including objectives.	Pg. 79-80
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pg. 82-83
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship, which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pg. 12 and 76
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pg. 84
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Pg. 85-86
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pg. 89-91
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pg. 89-90
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	Pg. 90

Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, and also discloses details of employee share schemes.	Pg. 86-91
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Pg. 98
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pg. 103
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pg. 104-105
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Pg. 104-105

Key information on Board of Directors	Page reference
Directors' independence status, appointment dates, length of directorship, academic and professional qualifications and present and past directorships details	Pg. 9-12
Directors' meeting attendance	Pg. 76
Directors' remuneration	Pg. 89
Additional information on Directors seeking re-appointment or re-election at the Annual General Meeting to be held on 26 April 2023	Pg. 207-215

Directors' Statement, Independent Auditor's Report & Financial Statements

iFAST CORPORATION LTD.
AND ITS SUBSIDIARIES
Registration Number: 200007899C

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FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Statement

YEAR ENDED 31 DECEMBER 2022

We are pleased to submit this Annual Report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion:

(a) the financial statements set out on pages 122 to 204 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

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

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

DIRECTORS

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

Lim Chung Chun	
Yao Chih Matthias	(Resigned on 1 January 2023)
Kok Chee Wai	(Resigned on 1 January 2023)
Mark Rudolph Duncan	
Toh Teng Peow David	
Janice Wu Sung Sung	
Lim Wee Kian	
Wong Tin Niam Jean Paul	
Chu Wing Tak Caecilia	(Appointed on 1 May 2022)
Chen Peng	(Appointed on 1 January 2023)
Tham Soh Mui Tammie	(Appointed on 1 January 2023)

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	**At beginning of the year**	**At end of the year**	**At 21 January 2023**	**At beginning of the year**	**At end of the year**	**At 21 January 2023**	**Note**
iFAST Corporation Ltd.							
Lim Chung Chun	42,500,000	40,000,000	40,000,000	18,616,044	19,481,082	19,481,082	(1)
Yao Chih Matthias	–	–	N.A.	312,200	326,300	N.A.	(2)
Kok Chee Wai	–	–	N.A.	1,489,928	1,521,328	N.A.	(2)
Mark Rudolph Duncan	–	–	–	319,400	306,800	306,800	(3)

Name of Director and corporation in which interests are held	Holdings in the name of Director At beginning of the year	At end of the year	At 21 January 2023	Holdings in which Director is deemed to have an interest At beginning of the year	At end of the year	At 21 January 2023	Note
iFAST Corporation Ltd.							
Toh Teng Peow David	51,010	51,010	51,010	174,700	183,900	183,900	(4)
Janice Wu Sung Sung	60,000	60,000	60,000	–	–	–	–
Lim Wee Kian	5,770,720	5,765,920	5,765,920	13,956,400	14,024,400	14,024,400	(5)
Wong Tin Niam Jean Paul	398,278	398,278	398,278	543,182	612,882	612,882	(6)

N.A. Not Applicable

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., his nominees accounts opened with licensed financial institutions or depository agents.

(2) Yao Chih Matthias and Kok Chee Wai are deemed to have interests in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd.

(4) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(5) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. and his spouse, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(6) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share	Options to subscribe for ordinary shares held in the name of Director At beginning of the year	At end of the year	At 21 January 2023
iFAST Corporation Ltd.						
Lim Chung Chun	1 May 2019	30 April 2029	$1.27	1,340,600	1,340,600	1,340,600
	1 May 2020	30 April 2030	$1.27	1,354,800	1,354,800	1,354,800
	1 May 2021	30 April 2031	$7.04	15,000	15,000	15,000
	1 May 2022	30 April 2032	$5.27	–	186,700	186,700
Wong Tin Niam Jean Paul	1 April 2014	31 March 2024	$0.60	60,000	60,000	60,000

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director At beginning of the year/ date of appointment	At end of the year	At 21 January 2023	Performance shares in which Director is deemed to have an interest At beginning of the year/ date of appointment	At end of the year	At 21 January 2023	Note
iFAST Corporation Ltd.									
Yao Chih Matthias	1 May 2019	$1.12	14,100	–	N.A.	–	–	N.A.	
	1 May 2020	$1.03	23,300	23,300	N.A.	–	–	N.A.	
	1 May 2021	$6.71	4,500	4,500	N.A.	–	–	N.A.	
	1 May 2022	$5.01	–	6,700	N.A.	–	–	N.A.	
Kok Chee Wai	1 May 2019	$1.12	11,400	–	N.A.	–	–	N.A.	
	1 May 2020	$1.03	18,900	18,900	N.A.	–	–	N.A.	
	1 May 2021	$6.71	3,200	3,200	N.A.	–	–	N.A.	
	1 May 2022	$5.01	–	4,600	N.A.	–	–	N.A.	
Mark Rudolph Duncan	1 May 2021	$6.71	2,500	2,500	2,500	–	–	–	
	1 May 2022	$5.01	–	4,300	4,300	–	–	–	

Directors' Statement

YEAR ENDED 31 DECEMBER 2022

			Performance shares held in the name of Director			Performance shares in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	Date of grant	Price per share	At beginning of the year/ date of appointment	At end of the year	At 21 January 2023	At beginning of the year/ date of appointment	At end of the year	At 21 January 2023	Note
iFAST Corporation Ltd.									
Toh Teng Peow David	1 May 2019	$1.12	9,200	–	–	–	–	–	
	1 May 2020	$1.03	15,200	15,200	15,200	–	–	–	
	1 May 2021	$6.71	3,400	3,400	3,400	–	–	–	
	1 May 2022	$5.01	–	6,100	6,100	–	–	–	
Lim Wee Kian	1 May 2019	$1.12	6,200	–	–	–	–	–	
	1 May 2020	$1.03	10,200	10,200	10,200	–	–	–	
	1 May 2021	$6.71	2,500	2,500	2,500	–	–	–	
	1 May 2022	$5.01	–	4,300	4,300	–	–	–	
Wong Tin Niam Jean Paul	1 March 2019	$1.09	54,800	–	–	14,900	–	–	(1)
	1 April 2020	$0.80	121,900	121,900	121,900	32,200	32,200	32,200	(1)
	1 March 2021	$5.65	41,500	41,500	41,500	11,200	11,200	11,200	(1)
	1 March 2022	$6.13	–	59,000	59,000	–	14,900	14,900	(1)
Chu Wing Tak Caecilia	1 May 2022	$5.01	2,400	2,400	2,400	–	–	–	

N.A. Not Applicable
Note
(1) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's performance shares held by his spouse.

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries and associates of iFAST Corporation Ltd., at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Except as disclosed under the "Share-Based Incentive Plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

Performance Share Plan

The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the PSP are set out below:

- Those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- The total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

- The total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- The PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- Notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2022	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2022	Number of performance share holders at 31 December 2022
1 March 2019	$1.090	1,823,900	–	1,823,900	–	–	–
1 May 2019	$1.120	55,300	–	55,300	–	–	–
1 April 2020	$0.800	4,613,000	–	–	277,900	4,335,100	235
1 May 2020	$1.030	501,000	–	–	–	501,000	35
1 March 2021	$5.650	1,782,300	–	–	101,300	1,681,000	330
1 May 2021	$6.710	20,500	–	–	–	20,500	6
1 March 2022	$6.130	–	2,768,300	–	202,600	2,565,700	463
1 May 2022	$5.010	–	30,400	–	–	30,400	7
		8,796,000	2,798,700	1,879,200	581,800	9,133,700	

Details of performance shares granted to Directors of the Company under the share-based incentive plans are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2022	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2022	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2022	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2022	Note
Lim Chung Chun	–	104,600	104,600	–	
Yao Chih Matthias	6,700	147,800	113,300	34,500	
Kok Chee Wai	4,600	119,600	92,900	26,700	
Mark Rudolph Duncan	4,300	6,800	–	6,800	
Toh Teng Peow David	6,100	49,200	24,500	24,700	
Lim Wee Kian	4,300	67,500	50,500	17,000	
Wong Tin Niam Jean Paul	73,900	722,800	442,100	280,700	#
Chu Wing Tak Caecilia	2,400	2,400	–	2,400	

Note
This includes 14,900 performance shares issued during financial year ended 31 December 2022, aggregate 151,000 performance shares issued since commencement of the PSP to 31 December 2022, aggregate 92,700 performance shares vested since commencement of the PSP to 31 December 2022 and aggregate 58,300 performance shares issued and unvested as at 31 December 2022 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

Directors' Statement

YEAR ENDED 31 DECEMBER 2022

Employee Share Option Scheme

The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the ESOS are set out below:

- Those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- There are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- Subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- The total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- Shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

At the end of the financial year, details of the options granted under the ESOS on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	–	186,700	–	–	186,700	1	30 April 2032
		2,710,400	186,700	–	–	2,897,100		

Share Option Scheme 2013

The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

Upon listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the 2013 Scheme are set out below:

- Those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- The 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolutions in general meeting.

At the end of the financial year, details of the options granted under the 2013 Scheme on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 July 2013	$0.42	210,326	–	189,326	–	21,000	1	30 June 2023
1 April 2014	$0.60	514,680	–	114,602	–	400,078	19	31 March 2024
		725,006	–	303,928	–	421,078		

Details of options granted to Directors of the Company under the ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2022	Aggregate options granted since commencement of ESOS Scheme to 31 December 2022	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2022	Aggregate options outstanding as at 31 December 2022
Lim Chung Chun	186,700	2,897,100	–	2,897,100

Details of options granted to Directors of the Company under the 2013 Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2022	Aggregate options granted since commencement of 2013 Scheme to 31 December 2022	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2022	Aggregate options outstanding as at 31 December 2022	Note
Lim Chung Chun	–	900,000	900,000	–	
Yao Chih Matthias	–	120,000	120,000	–	
Kok Chee Wai	–	120,000	120,000	–	
Lim Wee Kian	–	360,000	360,000	–	
Wong Tin Niam Jean Paul	–	285,000	225,000	60,000	#

Note
This includes aggregate 99,000 options granted and exercised since commencement of 2013 Scheme to 31 December 2022 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse

Directors' Statement

YEAR ENDED 31 DECEMBER 2022

Except as disclosed above, there were no unissued shares of the Company under performance shares or options granted by the Company as at the end of the financial year.

Except as disclosed above, there were no participants who receive 5% or more of the total number of performance shares or options available under the respective share-based incentive plans.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

SHARE-BASED INCENTIVE PLAN OF A SUBSIDIARY

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 April 2017	$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		22,632,100	-	-	-	22,632,100		

No options are granted to Directors of the Company under the iFAST China 2017 ESOS.

AUDIT COMMITTEE

The members of the Audit Committee (the "AC") during the year and at the date of this statement are:

- Ng Loh Ken Peter (Chairman), Independent Director (Retired as Director and ceased as Chairman on 25 April 2022)
- Toh Teng Peow David, Independent Director (Appointed as Chairman from 26 April 2022)
- Yao Chih Matthias, Independent Director (Ceased on 1 January 2023)
- Janice Wu Sung Sung, Non-Independent Non-Executive Director
- Chen Peng, Independent Director (Appointed on 1 January 2023)

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the followings:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the Board of Directors for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The AC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or Executive Director to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Chung Chun
Director

Lim Wee Kian
Director

30 March 2023

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2022, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements including a summary of significant accounting policies as set out on pages 122 to 204.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' Responsibilities for the Audit of the Financial Statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("*ACRA Code"*)* together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

(Refer to Note 21 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group is involved in the business of software development, where the Percentage of Completion ("POC") is a key indicator used to measure performance. POC refers to the progress status of software development projects administered by the Group and customer. The calculation of the Group's IT solution revenue is dependent on the POC which is based on the completion of user acceptance test. In addition, revenue for the year is inclusive of accrued IT solution revenue where services have been rendered but not billed. The calculation of accrued IT solution revenue involves judgement and is an area of presumed fraud risk.	We obtained an understanding of the IT solution revenue cycle. We tested the operating effectiveness of the internal controls over user acceptance test related to IT solutions revenue. We evaluated the basis of Management's methodology and assumptions used by Management for accrued IT solution revenue as of 31 December 2022. We found the methodology and assumptions are consistent with prior periods. We also compared the actual invoices issued subsequent to the current financial year end to the accrued amounts, where these invoices were available. We found the Management's assumptions on accrued revenue to be balanced and no significant variances were noted between the actual invoice amounts, where available, and the accrued revenue.

CAPITALISATION AND VALUATION OF IT DEVELOPMENT COSTS AS INTANGIBLE ASSETS

(Refer to Note 5 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group develops its in-house IT systems for the trading platform for customers' access to its services and capitalises the related development costs. The determination of the costs to be capitalised, in accordance with the relevant accounting standards, can be complex and prone to error. These development costs are capitalised as intangible assets and are subjected to impairment assessment, which involves significant judgement.	We assessed the Group's policy on capitalisation of development costs to be appropriate and in compliance with SFRS(I)s. We evaluated the basis and process adopted by the Group to determine the development costs to be capitalised. We checked and made enquiries on the validity for inclusion of certain costs to the capitalised costs schedule and performed a test of derails on the relevant costs. In addition, we agreed selected samples of invoices and employee time records to the capitalised costs schedule and assessed the nature of these costs are directly attributable to the development of the IT systems for capitalisation in accordance with the relevant accounting standards. Our testing did not result in the identification of significant costs that do not meet the capitalisation criteria under the relevant SFRS(I)s. We also reviewed the impairment assessment on the intangible assets and did not note any indicator of impairment.

VALUATION OF OTHER INVESTMENTS

(Refer to Note 10 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group's other investments are made up of unquoted equity shares, quoted debt investments and quoted equity investments. The Group acquires unquoted equity shares as part of its business strategy and these investments are classified as fair value through other comprehensive income ("FVOCI") investments. The fair value measurement of such FVOCI investments involves significant judgement in determining the appropriate valuation methodology to be used and underlying assumptions to be applied.	We considered the valuation approach used by the Group in deriving the fair value of unquoted equity shares carried at FVOCI and concluded that the Group's valuation approach is in line with generally accepted market practices. The assumptions and estimations applied to arrive at fair value are within acceptable range.

ACCOUNTING FOR SIGNIFICANT BUSINESS ACQUISITION

(Refer to Note 6 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Company completed its acquisition of and investment in the UK-based iFAST Global Bank Limited (formerly known as BFC Bank Limited) through subscription of 1,700,000 new ordinary shares in the capital of Eagles Peak Holdings Limited ("EPHL"), constituting 85.0% shareholding in the enlarged total share capital of EPHL, for a total investment amount of £40,000,000 (equivalent to $72,054,902 based on the actual currency conversion exchange rate on the payment date) in cash. The fair value measurement of intangible assets involves significant judgement in determining the appropriate valuation methodology to be used and the underlying assumptions to be applied.	We have involved our valuation specialist to review the key assumptions used in determining the fair value of intangible assets. We considered the valuation approach used by the Group in deriving the fair value of intangible assets and concluded that the Group's valuation approach is in line with generally accepted market practices. The assumptions and estimations applied to arrive at fair value are within acceptable range.

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Hong Cho Hor Ian.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
30 March 2023

Statements of Financial Position

AS AT 31 DECEMBER 2022

	Note	Group 2022 $	Group 2021 $	Company 2022 $	Company 2021 $
Assets					
Plant and equipment	4	5,962,432	7,552,369	916,495	1,968,323
Right-of-use assets	18	10,391,304	14,197,639	1,120,663	4,243,856
Intangible assets and goodwill	5	73,993,153	32,623,482	28,836,565	23,332,112
Subsidiaries	6	–	–	163,527,785	57,084,226
Associates	7	3,479,272	6,552,216	767,425	6,747,442
Other investments	10	23,034,395	2,918,887	2,535,331	2,535,331
Deferred tax assets	16	2,379,483	2,448,171	–	–
Contract costs	12	10,117,330	3,240,468	–	–
Prepayments and others	11	1,055,092	675,428	11,429	11,429
Total non-current assets		130,412,461	70,208,660	197,715,693	95,922,719
Current tax receivable		323,358	218,559	–	–
Other investments	10	41,711,003	15,196,527	9,625,885	11,046,376
Contract costs	12	47,859	97,460	–	–
Prepayments and others	11	5,031,182	3,106,488	390,739	246,715
Trade and other receivables	8	78,600,126	55,126,232	33,557,044	30,045,212
Uncompleted contracts - buyers	9	51,281,106	36,799,522	–	–
Money market funds	13	14,165,132	5,751,446	9,539,905	–
Cash at bank and in hand	13	136,964,934	38,346,451	4,027,928	3,173,379
Total current assets		328,124,700	154,642,685	57,141,501	44,511,682
Total assets		458,537,161	224,851,345	254,857,194	140,434,401
Equity					
Share capital	15	171,058,813	67,577,512	171,058,813	67,577,512
Reserves	15	51,429,101	61,075,874	28,636,139	27,256,250
Equity attributable to owners of the Company		222,487,914	128,653,386	199,694,952	94,833,762
Non-controlling interests		8,228,800	(1,018,179)	–	–
Total equity		230,716,714	127,635,207	199,694,952	94,833,762
Liabilities					
Deferred tax liabilities	16	2,867,473	3,091,627	2,063,746	2,221,252
Lease liabilities	18	5,280,291	7,513,365	146,504	845,834
Total non-current liabilities		8,147,764	10,604,992	2,210,250	3,067,086
Current tax payable		2,858,646	4,190,559	–	–
Lease liabilities	18	5,918,743	7,664,924	883,118	3,302,776
Bank loans	19	12,210,272	–	12,210,272	–
Deposits and balances of customers	20	96,544,610	–	–	–
Trade and other payables	17	51,863,993	38,016,497	39,858,602	39,230,777
Uncompleted contracts - sellers	9	50,276,419	36,739,166	–	–
Total current liabilities		219,672,683	86,611,146	52,951,992	42,533,553
Total liabilities		227,820,447	97,216,138	55,162,242	45,600,639
Total equity and liabilities		458,537,161	224,851,345	254,857,194	140,434,401

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Revenue	21	205,307,856	216,202,416
Interest revenue	21	3,558,993	695,419
		208,866,849	216,897,835
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses		(89,885,408)	(102,984,747)
Interest expenses excluding interest expense on lease liabilities		(742,018)	(902)
		118,239,423	113,912,186
Other income	22	1,721,579	491,263
Depreciation of plant and equipment	4	(3,824,708)	(2,504,173)
Depreciation of right-of-use assets	18	(7,370,094)	(7,273,507)
Amortisation of intangible assets	5	(9,617,693)	(8,632,491)
Staff costs excluding equity-settled share-based payment transactions		(46,208,345)	(37,661,966)
Equity-settled share-based payment to staff and advisers		(10,586,719)	(5,920,495)
Other operating expenses		(26,235,707)	(15,684,796)
		(103,843,266)	(77,677,428)
Impairment loss on associate	7	(5,200,000)	–
Results from operating activities		10,917,736	36,726,021
Interest expense on lease liabilities		(451,069)	(561,038)
Share of results of associates, net of tax	7	296,738	(345,130)
Profit before tax		10,763,405	35,819,853
Tax expense	24	(5,414,246)	(5,413,637)
Profit for the year	23	5,349,159	30,406,216
Profit attributable to:			
Owners of the Company		6,423,668	30,633,083
Non-controlling interests		(1,074,509)	(226,867)
Profit for the year		5,349,159	30,406,216
Earnings per share			
Basic earnings per share (cents)	26	2.20	11.10
Diluted earnings per share (cents)	26	2.13	10.67

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Profit for the year		5,349,159	30,406,216
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets – debt investments at FVOCI		(734,532)	(5,397)
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		70,786	–
Foreign currency translation differences for foreign operations		(10,178,533)	396,986
Share of other comprehensive income of associates	7	(70,847)	(9,000)
		(10,913,126)	382,589
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		(2,441,180)	(2,036,587)
Other comprehensive income for the year, net of tax		(13,354,306)	(1,653,998)
Total comprehensive income for the year		(8,005,147)	28,752,218
Attributable to:			
Owners of the Company		(5,724,987)	29,061,677
Non-controlling interests		(2,280,160)	(309,459)
Total comprehensive income for the year		(8,005,147)	28,752,218

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2022

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2022		67,577,512	(4,018,832)	(1,543,055)	3,011,975	12,315,600	(2,009,391)	(160,020)	53,479,597	128,653,386	(1,018,179)	127,635,207
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	6,423,668	6,423,668	(1,074,509)	5,349,159
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(3,158,962)	–	–	–	–	–	–	(3,158,962)	(16,750)	(3,175,712)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	70,786	–	–	–	–	–	–	70,786	–	70,786
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		–	3,961,212	–	–	–	–	–	(3,961,212)	–	–	–
Foreign currency translation differences for foreign operations		–	–	(8,989,632)	–	–	–	–	–	(8,989,632)	(1,188,901)	(10,178,533)
Share of other comprehensive income of associates	7	–	–	(70,847)	–	–	–	–	–	(70,847)	–	(70,847)
Total other comprehensive income		–	873,036	(9,060,479)	–	–	–	–	(3,961,212)	(12,148,655)	(1,205,651)	(13,354,306)
Total comprehensive income for the year		–	873,036	(9,060,479)	–	–	–	–	2,462,456	(5,724,987)	(2,280,160)	(8,005,147)
Balance carried forward		67,577,512	(3,145,796)	(10,603,534)	3,011,975	12,315,600	(2,009,391)	(160,020)	55,942,053	122,928,399	(3,298,339)	119,630,060

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2022

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Balance brought forward		67,577,512	(3,145,796)	(10,603,534)	3,011,975	12,315,600	(2,009,391)	(160,020)	55,942,053	122,928,399	(3,298,339)	119,630,060
Transactions with owners directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	147,653	–	–	–	–	–	–	–	147,653	–	147,653
Purchase of treasury shares		–	–	–	–	–	–	(2,390,610)	–	(2,390,610)	–	(2,390,610)
Treasury shares re-issued		–	–	–	–	–	–	1,526,101	592,127	2,118,228	–	2,118,228
Issue of ordinary shares related to share placement	15	105,000,000	–	–	–	–	–	–	–	105,000,000	–	105,000,000
Share issuance expenses	15	(1,666,352)	–	–	–	–	–	–	–	(1,666,352)	–	(1,666,352)
One-tier tax-exempt 2021 final dividend paid of 1.40 cents per share		–	–	–	–	–	–	–	(4,101,799)	(4,101,799)	–	(4,101,799)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,930,266)	(2,930,266)	–	(2,930,266)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,222,117)	(3,222,117)	–	(3,222,117)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,807,956)	(3,807,956)	–	(3,807,956)
Equity-settled share-based payment transactions		–	–	–	153,442	9,785,384	–	–	–	9,938,826	–	9,938,826
Total contributions by and distributions to owners		103,481,301	–	–	153,442	9,785,384	–	(864,509)	(13,470,011)	99,085,607	–	99,085,607

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2022

Group	Note	Attributable to owners of the Company										
		Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Changes in ownership interests in subsidiaries												
Acquisition of subsidiary with non-controlling interests	6	–	–	–	–	–	–	–	–	–	12,001,047	12,001,047
Effect on acquisition of additional interest in subsidiary		–	–	–	–	–	473,908	–	–	473,908	(473,908)	–
Total changes in ownership interest in subsidiaries		–	–	–	–	–	473,908	–	–	473,908	11,527,139	12,001,047
Total transactions with owners		103,481,301	–	–	153,442	9,785,384	473,908	(864,509)	(13,470,011)	99,559,515	11,527,139	111,086,654
At 31 December 2022		171,058,813	(3,145,796)	(10,603,534)	3,165,417	22,100,984	(1,535,483)	(1,024,529)	42,472,042	222,487,914	8,228,800	230,716,714

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2022

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2021		66,976,105	(2,873,860)	(1,927,513)	2,825,032	7,057,640	(2,009,391)	(356,773)	34,417,620	104,108,860	(708,720)	103,400,140
Total comprehensive income for the year												
Profit/(loss) for the year		–	–	–	–	–	–	–	30,633,083	30,633,083	(226,867)	30,406,216
Other comprehensive income												
Net change in fair value of financial assets at FVOCI		–	(1,955,984)	–	–	–	–	–	–	(1,955,984)	(86,000)	(2,041,984)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		–	–	–	–	–	–	–	–	–	–	–
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		–	810,892	–	–	–	–	–	(810,892)	–	–	–
Foreign currency translation differences for foreign operations		–	–	393,578	–	–	–	–	–	393,578	3,408	396,986
Share of other comprehensive income of associates	7	–	120	(9,120)	–	–	–	–	–	(9,000)	–	(9,000)
Total other comprehensive income		–	(1,144,972)	384,458	–	–	–	–	(810,892)	(1,571,406)	(82,592)	(1,653,998)
Total comprehensive income for the year		–	(1,144,972)	384,458	–	–	–	–	29,822,191	29,061,677	(309,459)	28,752,218
Balance carried forward		66,976,105	(4,018,832)	(1,543,055)	2,825,032	7,057,640	(2,009,391)	(356,773)	64,239,811	133,170,537	(1,018,179)	132,152,358

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2022

Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
		Attributable to owners of the Company										
Balance brought forward		66,976,105	(4,018,832)	(1,543,055)	2,825,032	7,057,640	(2,009,391)	(356,773)	64,239,811	133,170,537	(1,018,179)	132,152,358
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	601,407	–	–	–	–	–	–	–	601,407	–	601,407
Purchase of treasury shares		–	–	–	–	–	–	–	–	–	–	–
Treasury shares re-issued		–	–	–	–	–	–	196,753	1,415,120	1,611,873	–	1,611,873
One-tier tax-exempt 2020 final dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,764,675)	(2,764,675)	–	(2,764,675)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,764,965)	(2,764,965)	–	(2,764,965)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,045,787)	(3,045,787)	–	(3,045,787)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,599,907)	(3,599,907)	–	(3,599,907)
Equity-settled share-based payment transactions		–	–	–	186,943	5,257,960	–	–	–	5,444,903	–	5,444,903
Total contributions by and distributions to owners		601,407	–	–	186,943	5,257,960	–	196,753	(10,760,214)	(4,517,151)	–	(4,517,151)
Total transactions with owners		601,407	–	–	186,943	5,257,960	–	196,753	(10,760,214)	(4,517,151)	–	(4,517,151)
At 31 December 2021		67,577,512	(4,018,832)	(1,543,055)	3,011,975	12,315,600	(2,009,391)	(160,020)	53,479,597	128,653,386	(1,018,179)	127,635,207

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Profit for the year		5,349,159	30,406,216
Adjustments for:			
Depreciation of plant and equipment	4	3,824,708	2,504,173
Depreciation of right-of-use assets	18	7,370,094	7,273,507
Amortisation of intangible assets	5	9,617,693	8,632,491
Bad debts written off		7,557	–
Equity-settled share-based payment to staff and advisers		10,586,719	5,920,495
Dividend income on investment in financial assets at FVOCI	22	(302,597)	(471,876)
Gain on redemption of investment in financial assets at FVOCI	22	(229,214)	–
Net loss on investment in financial assets at FVTPL	22	227,625	1,130,649
Gain on redemption of investment in financial assets at amortised cost	22	(28,291)	–
Share of results of associates, net of tax	7	(296,738)	345,130
Dividend income on investment in associates	22	(35,970)	(35,970)
Foreign exchange loss/(gain), net		759,816	(54,593)
Plant and equipment written off		1,336	43,127
Intangible asset written off		13,552	590
Impairment loss on associate	7	5,200,000	–
Impairment loss on investment in financial assets at FVOCI	23	300,000	–
Impairment loss on investment in financial assets at amortised costs	23	173,805	–
Impairment loss on other financial assets		4,866	–
Premium or discount amortisation on debt securities		(574,725)	–
Interest expenses on lease liabilities		451,069	561,038
Loss/(gain) on disposal of plant and equipment		84	(136)
Tax expense		5,414,246	5,413,637
		47,834,794	61,668,478
Changes in:			
Contract costs		(5,581,963)	(2,940,426)
Prepayments		444,266	(505,326)
Trade and other receivables		(6,351,100)	(9,882,416)
Uncompleted contracts - buyers		(8,530,980)	57,518,577
Uncompleted contracts - sellers		9,403,619	(57,493,075)
Deposits and balances of customers		26,564,189	–
Trade and other payables		(8,937,618)	3,912,800
Cash generated from operations		54,845,207	52,278,612
Tax paid		(6,993,102)	(5,184,440)
Interest paid on lease liabilities		(452,994)	(561,038)
Net cash from operating activities		47,399,111	46,533,133
Cash flows from investing activities			
Purchase of plant and equipment		(2,701,766)	(5,876,403)
Purchase of intangible assets		(12,304,082)	(13,686,207)
Payment of direct costs for leases	19	(693)	(7,117)
Proceeds from disposal of plant and equipment		172	790
Additional investment in associates	7	(90,896)	(924,371)
Dividend received from an associate	22	35,970	35,920
Net cash from acquisition of subsidiaries	6	49,533,970	–
Purchases of investment in financial assets		(257,815,730)	(172,990,788)
Proceeds from redemption of investment in financial assets		206,726,376	173,205,641
Dividends received from investment in financial assets at FVOCI		4,069	4,470
Net cash used in investing activities		(16,612,610)	(20,238,065)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Cash flows from financing activities			
Proceeds from issue of ordinary shares related to share placement, net of share issuance expenses		103,333,648	–
Proceeds from exercise of share options	15	147,653	601,407
Purchase of treasury shares		(2,390,610)	–
Drawdown of bank loans	19	12,210,272	5,000,000
Repayment of bank loans	19	–	(5,000,000)
Principal element of lease payments	19	(8,323,979)	(7,301,715)
Dividends paid to owners of the Company		(14,062,138)	(12,175,334)
Net cash from/(used in) financing activities		90,914,846	(18,875,642)
Net increase in cash and cash equivalents		121,701,347	7,419,426
Cash and cash equivalents at 1 January		44,097,897	36,441,050
Effect of exchange rate fluctuations on cash held		(14,669,178)	237,421
Cash and cash equivalents at 31 December	13	151,130,066	44,097,897

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2023.

1 Domicile and Activities

iFAST Corporation Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.

The financial statements of the Group as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those relating to investment holding, development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 10 – Other investments

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 28 – Financial risk management.

2.5 Changes in accounting policies

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning on 1 January 2022, and have been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 31.

3 Significant Accounting Policies

The accounting policies set out below have been applied by the Group consistently to all periods presented in these financial statements, except as disclosed in Note 2.5.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an FVOCI financial asset depending on the level of influence retained.

(iv) Investment in associates (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of this entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associates is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with an equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at FVOCI are recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income/other expense in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are available for use, or in respect of internally constructed assets, from the date that the asset is completed and available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 to 5 years
Office equipment	5 years or based on lease term
Furniture and fittings	5 years
Office renovation	5 years or based on lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 Significant Accounting Policies (continued)

3.4 Intangible assets

Development costs and development costs in progress

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and costs that are directly attributable to creating, producing and preparing the assets for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 to 5 years. Development costs are amortised from the date the development has been completed and the asset is available for use.

Computer software

Computer software that are acquired by the Group and not integral to the functionality of the equipment, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Computer software are amortised in profit or loss on a straight-line basis over their estimated useful lives of 3 years, from the date on which they are available for use.

Intellectual properties

Intellectual properties that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Intellectual properties are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date on which they are available for use.

Licences, memberships and business rights

Licences, memberships and business rights that are acquired by the Group comprise licences, memberships and business rights to carry on certain regulated activities and business. The licences, memberships and business rights have indefinite useful lives as there are no limited terms of renewal and the Group has the abilities and plans in place to retain the licences, memberships and business rights indefinitely.

Licences, memberships and business rights with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that they may be impaired. The licences, memberships and business rights are measured at cost less accumulated impairment losses.

Customer lists

Customer lists that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Customer lists are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date the acquisition has been completed.

Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

The above amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless these lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the followings:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Significant Accounting Policies (continued)

3.6 Club membership

Club membership is stated at cost less impairment losses.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses on the amortised costs and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds that can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term cash commitments.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained profits of the Company. When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained profits of the Company if the shares are purchased out of the profits of the Company.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees issued are presented in the Company's statement of financial position as financial liabilities.

3 Significant Accounting Policies (continued)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. These include salaries, annual bonuses and paid annual leave.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

Share-based incentive plans

The share-based incentive plans allow Directors and executives to receive remuneration in the form of share options as consideration for services rendered. The fair value of options granted is recognised as an employee expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

Fully paid ordinary shares are awarded under the performance shares to Directors and executives, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods. The fair value of the performance shares granted is recognised as an employee expense, with a corresponding increase in equity over the vesting period.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.10 Share-based payment transactions

For other equity-settled share-based payment transactions not mentioned in Note 3.9, the Group recognises the goods or services when they are received. The goods or services are measured with reference to the fair value of the equity instruments granted.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.12 Revenue recognition

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue of the Group represents advertising fees, commission and fee income, service fees, and IT solution fees.

Advertising revenue, which is earned in the form of upfront and variable payments, is deferred and recognised over the period to which the contract relates.

Commission and fee income, service fees and IT solution fees are recognised upon rendering of service and by reference to the stage of completion of the service at the reporting date.

3.13 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

The government grants received in cash are recognised as income upon receipt.

3 Significant Accounting Policies (continued)

3.14 Interest revenue and interest expenses

Interest revenue comprises interest income from investment in financial assets, money market funds, bank deposits, client trade settlement bank accounts and receivables. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expenses comprise interest expenses arising from bank loans, deposits and balances of customers and other financial liabilities, and interest expenses arising from lease liabilities. Interest expenses are recognised in profit or loss using the effective interest rate method.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

3 Significant Accounting Policies (continued)

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise share options and performance shares granted to Directors and executives.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure are total costs incurred during the period to acquire plant and equipment and intangible assets.

3.18 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. An explanation of these new requirements is provided in Note 32.

4 Plant and Equipment

	Note	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group						
Cost						
At 1 January 2021		9,787,058	907,915	582,330	5,124,939	16,402,242
Additions		2,722,308	743,521	203,910	2,206,664	5,876,403
Disposals/written off		(4,108)	(2,997)	(1,659)	(40,662)	(49,426)
Translation differences on consolidation		24,489	(1,021)	1,286	33,740	58,494
At 31 December 2021		12,529,747	1,647,418	785,867	7,324,681	22,287,713
Acquisition through business combination	6	–	32,075	47,025	–	79,100
Transfers		–	–	256,032	(256,032)	–
Additions		2,024,230	134,896	83,148	459,492	2,701,766
Disposals/written off		(359,099)	(26,408)	–	–	(385,507)
Translation differences on consolidation		(244,865)	(42,849)	(40,802)	(164,756)	(493,272)
At 31 December 2022		13,950,013	1,745,132	1,131,270	7,363,385	24,189,800
Accumulated depreciation						
At 1 January 2021		6,978,074	609,950	446,292	4,084,485	12,118,801
Depreciation for the year		1,820,520	128,337	58,314	497,002	2,504,173
Recognition in contract costs		24,474	3,469	6,848	42,940	77,731
Disposals/written off		(2,352)	(2,298)	(995)	–	(5,645)
Translation differences on consolidation		21,953	716	140	17,475	40,284
At 31 December 2021		8,842,669	740,174	510,599	4,641,902	14,735,344
Depreciation for the year		2,026,925	231,132	272,117	1,294,534	3,824,708
Recognition in contract costs		115,688	31,544	27,768	275,972	450,972
Disposals/written off		(357,970)	(25,945)	–	–	(383,915)
Translation differences on consolidation		(199,413)	(28,437)	(28,404)	(143,487)	(399,741)
At 31 December 2022		10,427,899	948,468	782,080	6,068,921	18,227,368
Carrying amounts						
At 1 January 2021		2,808,984	297,965	136,038	1,040,454	4,283,441
At 31 December 2021		3,687,078	907,244	275,268	2,682,779	7,552,369
At 31 December 2022		3,522,114	796,664	349,190	1,294,464	5,962,432

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Company					
Cost					
At 1 January 2021	434,913	27,175	–	2,200,399	2,662,487
Additions	144,369	549,332	23,819	1,299,532	2,017,052
At 31 December 2021	579,282	576,507	23,819	3,499,931	4,679,539
Transfers	–	–	256,032	(256,032)	–
Additions	111,552	–	2,600	190,812	304,964
Disposals/written off	(22,114)	–	–	–	(22,114)
At 31 December 2022	668,720	576,507	282,451	3,434,711	4,962,389
Accumulated depreciation					
At 1 January 2021	325,231	14,772	–	2,200,399	2,540,402
Depreciation for the year	74,047	32,467	5,838	58,462	170,814
At 31 December 2021	399,278	47,239	5,838	2,258,861	2,711,216
Depreciation for the year	113,017	113,950	191,260	938,565	1,356,792
Disposals/written off	(22,114)	–	–	–	(22,114)
At 31 December 2022	490,181	161,189	197,098	3,197,426	4,045,894
Carrying amounts					
At 1 January 2021	109,682	12,403	–	–	122,085
At 31 December 2021	180,004	529,268	17,981	1,241,070	1,968,323
At 31 December 2022	178,539	415,318	85,353	237,285	916,495

5 Intangible Assets and Goodwill

	Note	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Group									
Cost									
At 1 January 2021		35,990,707	2,619,652	6,637,979	270,903	1,429,900	706,800	341,000	47,996,941
Additions		–	10,656,016	1,768,686	295,943	3,018,411	–	–	15,739,056
Transfers		10,572,485	(10,572,485)	–	–	–	–	–	–
Disposals/ written off		–	–	(2,265)	–	–	–	–	(2,265)
Translation differences on consolidation		–	(11,388)	17,287	(74,070)	21,840	–	5,600	(40,731)
At 31 December 2021		46,563,192	2,691,795	8,421,687	492,776	4,470,151	706,800	346,600	63,693,001
Acquisition through business combination	6	–	–	–	–	36,027,450	–	4,048,965	40,076,415
Additions		–	12,307,172	514,985	2,341,000	–	–	–	15,163,157
Transfers		9,287,416	(9,287,416)	–	–	–	–	–	–
Disposals/ written off		–	(13,552)	–	–	–	–	–	(13,552)
Translation differences on consolidation		(146,550)	(30,843)	(142,789)	(265,202)	(3,646,470)	–	(410,822)	(4,642,676)
At 31 December 2022		55,704,058	5,667,156	8,793,883	2,568,574	36,851,131	706,800	3,984,743	114,276,345

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences, memberships & business rights $	Customer lists $	Goodwill $	Total $
Accumulated amortisation								
At 1 January 2021	16,231,598	–	5,287,895	270,903	–	706,800	–	22,497,196
Amortisation for the year	7,522,838	–	1,050,419	59,234	–	–	–	8,632,491
Recognition in contract costs	–	–	304	–	–	–	–	304
Disposals/ written off	–	–	(1,675)	–	–	–	–	(1,675)
Translation differences on consolidation	29	–	15,509	(74,335)	–	–	–	(58,797)
At 31 December 2021	23,754,465	–	6,352,452	255,802	–	706,800	–	31,069,519
Amortisation for the year	8,457,675	–	1,102,438	57,580	–	–	–	9,617,693
Recognition in contract costs	–	–	11,037	–	–	–	–	11,037
Disposals/ written off	–	–	–	–	–	–	–	–
Translation differences on consolidation	(31,368)	–	(130,582)	(253,107)	–	–	–	(415,057)
At 31 December 2022	32,180,772	–	7,335,345	60,275	–	706,800	–	40,283,192
Carrying amounts								
At 1 January 2021	19,759,109	2,619,652	1,350,084	–	1,429,900	–	341,000	25,499,745
At 31 December 2021	22,808,727	2,691,795	2,069,235	236,974	4,470,151	–	346,600	32,623,482
At 31 December 2022	23,523,286	5,667,156	1,458,538	2,508,299	36,851,131	–	3,984,743	73,993,153

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2021	35,971,532	1,736,135	974,315	35,900,000	74,581,982
Additions	–	8,940,075	57,197	–	8,997,272
Transfers	8,629,532	(8,629,532)	–	–	–
At 31 December 2021	44,601,064	2,046,678	1,031,512	35,900,000	83,579,254
Additions	–	11,188,457	8,030	2,341,000	13,537,487
Transfers	7,860,365	(7,860,365)	–	–	–
Disposals/written off	–	(13,552)	–	–	(13,552)
At 31 December 2022	52,461,429	5,361,218	1,039,542	38,241,000	97,103,189
Accumulated amortisation					
At 1 January 2021	16,212,422	–	808,105	35,900,000	52,920,527
Amortisation for the year	7,237,854	–	88,761	–	7,326,615
At 31 December 2021	23,450,276	–	896,866	35,900,000	60,247,142
Amortisation for the year	7,939,475	–	80,007	–	8,019,482
At 31 December 2022	31,389,751	–	976,873	35,900,000	68,266,624
Carrying amounts					
At 1 January 2021	19,759,110	1,736,135	166,210	–	21,661,455
At 31 December 2021	21,150,788	2,046,678	134,646	–	23,332,112
At 31 December 2022	21,071,678	5,361,218	62,669	2,341,000	28,836,565

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

6 Subsidiaries

	Company 2022 $	Company 2021 $
Equity investments, at cost	163,527,785	57,084,226

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest 2022 %	Ownership Interest 2021 %
iFAST Financial Pte. Ltd.[(1)] and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd.[(1)]	Singapore	100	100
iFAST Capital Ltd.[(1)]	Singapore	100	100
Bondsupermart Pte. Ltd.[(1)]	Singapore	100	100
iFAST Hong Kong Holdings Limited[(5)] and its subsidiaries:	Hong Kong	100	100
IFB Limited[(5)]	Hong Kong	100	100
iFAST Financial (HK) Limited[(2)] and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited[(2)]	Hong Kong	100	100
iFAST Investment Management China Limited[(4)] and its subsidiary:	China	100	100
iFAST Investment Management (QDLP) China Limited[(7)]	China	100	-
iFAST China Holdings Pte. Ltd.[(1)] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[(4)]	China	95	95
iFAST Global Markets (HK) Limited[(2)]	Hong Kong	100	100
iFAST Securities (HK) Limited[(5)]	Hong Kong	100	100
iFAST Insurance Brokers (HK) Limited[(5)]	Hong Kong	100	100
iFAST ePension Services Limited[(2)]	Hong Kong	100	100
iFAST Service Centre Sdn Bhd[(3)]	Malaysia	100	100
iFAST Malaysia Sdn Bhd[(3)] and its subsidiaries:	Malaysia	100	100
FA Corporate and Compliance Consultancy Sdn Bhd[(3)]	Malaysia	100	100
iFAST Capital Sdn Bhd[(3)] and its subsidiaries:	Malaysia	100	100
iFAST Nominees Sdn Bhd[(3)]	Malaysia	100	100
iFAST Nominees (Asing) Sdn Bhd[(3)]	Malaysia	100	100
iFAST Nominees (Tempatan) Sdn Bhd[(3)]	Malaysia	100	100
bondsupermart Ltd	British Virgin Islands	100	100
iFAST Securities US Corporation	United States of America	100	100
Eagles Peak Holdings Limited[(6)] and its subsidiary:	United Kingdom	89.51	-
iFAST Global Bank Limited[(6)]	United Kingdom	89.51	-

(1) KPMG LLP Singapore is the auditor.
(2) KPMG LLP Hong Kong is the auditor.
(3) BDO PLT Malaysia is the auditor.
(4) KPMG Huazhen LLP, Shenzhen Branch is the auditor.
(5) PKF Hong Kong Limited is the auditor.
(6) MHA MacIntyre Hudson is the auditor.
(7) ShineWing Certified Public Accountants, Shenzhen Branch is the auditor.

6 Subsidiaries (continued)

In May 2021, the Company incorporated a wholly-owned subsidiary in United States of America, namely iFAST Securities US Corporation.

In June 2021, the Company incorporated a wholly-owned subsidiary in Singapore, namely Bondsupermart Pte. Ltd..

In September 2021, the Company incorporated a wholly-owned subsidiary in Hong Kong, namely iFAST ePension Services Limited, through its direct wholly-owned subsidiary in Hong Kong, namely iFAST Hong Kong Holdings Limited.

In January 2022, the Group incorporated a wholly-owned subsidiary in China, namely iFAST Investment Management (QDLP) China Limited, through its indirect wholly-owned subsidiary in China, namely iFAST Investment Management China Limited.

On 28 March 2022, the Company completed its acquisition of and investment in the UK-based iFAST Global Bank Limited (formerly known as BFC Bank Limited) through subscription of 1,700,000 new ordinary shares in the capital of Eagles Peak Holdings Limited ("EPHL"), constituting 85.0% shareholding in the enlarged total share capital of EPHL, for a total investment amount of £40,000,000 (equivalent to $72,054,902 based on the actual currency conversion exchange rate on the payment date) in cash.

The following table summarises the recongised amounts of assets and liabilities assumed at the date of acquisition.

	$
Plant and equipment	79,100
Prepayments	1,550,601
Trade and other receivables	23,343,312
Uncompleted contracts – buyers	6,781,188
Cash at bank and in hand	121,588,872
Deposits and balances of customers	(79,747,619)
Uncompleted contracts – sellers	(4,821,773)
Trade and other payables	(24,794,147)
Intangible assets and goodwill	40,076,415
Less: Non-controlling interest of acquired subsidiaries	(12,001,047)
Total identifiable net assets	72,054,902
Total cash consideration	(72,054,902)
Cash and cash equivalent acquired	121,588,872
Net cash from acquisition of subsidiaries	49,533,970

On 28 November 2022, the Company has paid a consideration of' £15,230,600 (equivalent to $25,109,915) in cash for increase in the share capital of EPHL, which is the immediate holding company of iFAST Global Bank Limited ("IGB"). As a result, the Company's effective equity interest in IGB via EPHL has increased from 85.00% to 89.51%.

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their net asset values.

Based on the Company's assessment, the recoverable amounts of its investments in subsidiaries are estimated to be higher than the carrying amounts of its investments in subsidiaries and no allowances for impairment losses are required.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

7 Associates

Details of associates are as follows:

		Ownership interest	
Name of associate	**Country of incorporation**	**2022 %**	**2021 %**
Providend Holding Private Limited[(1)]	Singapore	30.34	30.41
iFAST India Holdings Pte. Ltd.[(2)]	Singapore	41.48	41.48
Raffles Family Office China Ltd.[(3)]	China	30.00	30.00
Harveston Capital Sdn. Bhd.[(4)]	Malaysia	20.00	20.00

[(1)] At Adler is the auditor.
[(2)] RSM Chio Lim LLP is the auditor.
[(3)] Shanghai Shenya Certified Public Accountants Co. LTD is the auditor.
[(4)] STYL Associates PLT is the auditor.

On 10 March 2021, the Company participated in a share placement of iFAST India Holdings Pte Ltd ("iFAST India Holdings") to its shareholders, through the subscription of 2,419,355 new ordinary shares in the issued and paid-up share capital of iFAST India Holdings at an issue price of $0.155 for each placement share at the total cash consideration of $375,000.03. After the share placement, the Company's equity interest in iFAST India Holdings became 41.48%.

On 20 September 2021, the Company, through its wholly-owned subsidiary, iFAST Malaysia Sdn. Bhd. ("iFAST Malaysia") entered into an agreement with Harveston Capital Sdn Bhd ("Harveston"), a company incorporated in Malaysia, for the subscription of 25,000 new ordinary shares in Harveston of RM 1,000,000. Subject to Harveston achieving two milestones to be met in the next 2 years from the commencement date of the agreement, iFAST Malaysia shall make a further two additional investments of RM400,000 each in Harveston. The transaction was completed on 15 October 2021. iFAST Malaysia had made cash investment of RM1,000,000 for the subscription of 25,000 new ordinary shares representing 20% equity interest of the enlarged share capital in Harveston ("Shares Subscription") and the first additional investment of RM400,000 in Harveston. Following the Shares Subscription, Harveston became an associate of the Group.

The Group has four (2021: four) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

7 Associates (continued)

Information about the Group's investment in associates are as follows:

	Group 2022 $	Group 2021 $	Company 2022 $	Company 2021 $
At cost	7,505,490	7,414,594	767,425	6,747,442
Group's interests in associates at beginning of the year	6,552,216	5,981,975	6,747,442	6,372,441
Additional investment in associates	90,896	924,371	-	375,001
Group's share of gain/(loss) after tax of associates	296,738	(345,130)	-	-
Group's share of other comprehensive income of associates	(70,847)	(9,000)	-	-
Impairment loss on associate*	(3,389,731)	-	(5,980,017)	-
Carrying amount of Group's interests in associates at end of the year	3,479,272	6,552,216	767,425	6,747,442

* iFAST Financial India Pvt Ltd ("iFAST India"), an associate of the Group through iFAST India Holdings Pte Ltd ("IIH", the ultimate holding company of iFAST India) where iFAST Corporation Ltd has a 41.48% shareholding, is an India-incorporated company engaged in the distribution of investment products including mutual funds in India.

The Securities and Exchange Board of India ("SEBI") released a circular to disallow the usage of pool accounts for mutual funds transactions, and the effective date of implementation of this latest rule is 1 July 2022. With this regulatory change, the Management of iFAST India and IIH has assessed that the India onshore platform service business has significantly been impaired as the ban of pool accounts has undermined the ability of iFAST India to provide an efficient online platform service to onshore clients and business partners. The Management of iFAST India and IIH has consequently made the decision to exit from the onshore platform service business given the challenging and restrictive regulatory landscape in India.

Taking into consideration the above-mentioned business restructuring in iFAST India, the Group did its assessment and provided impairment allowance of $5,200,000, comprising $3,389,731 for impairment of carrying amount of the Group's investment in IIH and $1,810,269 for impairment of the Group's receivable amounts due from IIH and iFAST India as at 30 June 2022.

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8 Trade and Other Receivables

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Trade receivables	39,930,161	21,090,766	148,211	29,501
Accrued revenue	23,455,154	21,865,192	11,366	180,116
Deposits and other receivables	15,189,636	10,007,595	2,246,131	1,456,722
Loans to subsidiary	–	–	23,719,700	19,339,000
Loan to related party	–	1,000,000	–	1,000,000
Trade amounts due from subsidiaries	–	–	7,413,503	7,454,587
Trade amounts due from related parties	18,133	349,243	18,133	349,243
Non-trade amounts due from related parties	7,042	813,436	–	236,043
Loans and receivables	78,600,126	55,126,232	33,557,044	30,045,212

Trade receivables and accrued revenue of the Group consist mainly of commission and fee income due from customers assisted by third party financial advisers, of which a significant portion is to be paid to those advisers. The corresponding payable amounts shall only be due and payable to the third party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Loans to subsidiary are unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2021: 5.0%).

Loan to related party is unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2021: 5.0%).

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 28.

9 Uncompleted Contracts

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Uncompleted contracts – buyers	51,281,106	36,799,522	–	–
Uncompleted contracts – sellers	50,276,419	36,739,166	–	–

Uncompleted contracts – buyers and uncompleted contracts – sellers represent contract amount receivables and contract amount payables respectively in respect of client trades which have been executed, by the Group acting as a dealer, on an exchange or in an over-the-counter market prior to the end of reporting period and have not been settled as at the end of the reporting period. The Group's exposure to credit and impairments losses and the fair value information related to uncompleted contracts are disclosed in Note 28.

10 Other Investments

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	2,581,036	2,918,887	2,535,331	2,535,331
Financial assets at amortised cost				
- Quoted debt investments	20,453,359	-	-	-
	23,034,395	2,918,887	2,535,331	2,535,331
Current				
Financial assets at FVOCI				
- Quoted debt investments	6,823,995	96,685	6,823,995	96,685
- Quoted equity investments	46,383	7,992,734	46,383	7,992,734
	6,870,378	8,089,419	6,870,378	8,089,419
Financial assets at FVTPL				
- Quoted debt investments	7,625,470	7,107,108	2,755,507	2,956,957
Financial assets at amortised cost				
- Quoted debt investments	27,215,155	-	-	-
	41,711,003	15,196,527	9,625,885	11,046,376

Quoted debt and equity investments at the reporting date comprise:

- Debt investments at FVOCI of the Group and the Company have stated interest rates of 2.1% to 6.9% (2021: 6.0% to 8.8%) and mature between 1 and 6 year (2021: within 1 year).
- Debt investments at amortised cost of the Group have stated interest rates of 0.0% to 6.6% (2021: Nil) and mature between 1 and 4 years (2021: Nil).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 12.0% (2021: 0.0% to 12.0%) and 0.0% to 9.8% (2021: 0.0% to 10.5%) respectively and mature between 1 and 28 years (2021: between 1 and 29 years) and mature between 1 and 10 years (2021: between 1 and 10 years) respectively.
- Equity investments at FVOCI of the Group and the Company include investments in fixed income funds amounting to $Nil (2021: $7,936,473).

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 28.

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11 Prepayments and Others

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Non-current				
Prepaid incentive in the form of shares	840,787	590,064	-	-
Other prepayments	202,876	73,935	-	-
Club membership, at cost	11,429	11,429	11,429	11,429
	1,055,092	675,428	11,429	11,429
Current				
Prepaid incentive in the form of shares	1,277,641	764,865	–	–
Other prepayments	3,753,541	2,341,623	390,739	246,715
	5,031,182	3,106,488	390,739	246,715

The prepaid incentive in the form of shares relates to sales incentive paid by the Group to some investment advisers by way of the Company's ordinary shares which are withheld by a settlement agent for distribution at the end of vesting periods of two to three years from certain grant dates in the years from 2020 to 2022.

12 Contract Costs

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Non-current				
Contract costs	10,117,330	3,240,468	–	–
Current				
Contract costs	47,859	97,460	-	-

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group paid certain pre-contract costs to obtain the contract with customer, and the Group also pays certain setup costs for certain performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract.

During the year, contract costs totalling $1,002,510 (2021: $668,603) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

13 Cash and Cash Equivalents

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Cash at bank and in hand	136,964,934	38,346,451	4,027,928	3,173,379
Money market funds	14,165,132	5,751,446	9,539,905	-
Cash and cash equivalents in the statement of cash flows	151,130,066	44,097,897	13,567,833	3,173,379

The money market funds are included as cash and cash equivalents as they are considered fully liquid investments readily convertible into known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

The weighted average effective interest rates per annum relating to cash and cash equivalents and client bank accounts at the reporting date for the Group and the Company were 3.18% (2021: 0.45%) and 1.16% (2021: 0.16%) respectively.

14 Held Under Trust

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Client bank accounts	933,367,988	973,591,852	-	-
Client ledger balances	(933,367,988)	(973,591,852)	-	-
	-	-	-	-

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 accounts which are separately maintained from the bank accounts of the Group.

Notes to the Financial Statements

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15 Share Capital and Reserves

Share capital

	2022		2021	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	277,142,513	67,577,512	272,843,735	66,976,105
New shares issued from share placement	14,000,000	105,000,000	–	–
Share issuance expenses	–	(1,666,352)	–	–
New shares issued for the exercise of share options	303,928	147,653	1,050,178	601,407
New shares issued for the vesting of performance shares	1,879,200	–	3,248,600	–
In issue at 31 December	293,325,641	171,058,813	277,142,513	67,577,512

14,000,000 ordinary shares were issued on 17 January 2022 pursuant to a share placement at an issue price of $7.50 per share with total net proceeds of $103,333,648 after deduction of share issuance expenses.

303,928 ordinary shares were issued in 2022 as a result of exercise of vested options arising from the share option programmes granted to Directors and executives (2021: 1,050,178 shares). Options were exercised at an average price of $0.49 (2021: $0.57) per option. All issued shares are fully paid.

1,879,200 ordinary shares were issued in 2022 for settlement of performance shares vested in the year arising from the performance share plan granted to Directors and executives (2021: 3,248,600 shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. However, all rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

As at the reporting date, there were 3,318,178 (2021: 3,435,406) shares reserved for issue under the share option programmes and 9,133,700 (2021: 8,796,000) shares reserved for issue under the performance share plan.

15 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Fair value reserve	(3,145,796)	(4,018,832)	741,432	(449,854)
Foreign currency translation reserve	(10,603,534)	(1,543,055)	-	-
Share option reserve	3,165,417	3,011,975	1,973,400	1,838,768
Performance share reserve	22,100,984	12,315,600	22,100,985	12,315,600
Equity reserve	(1,535,483)	(2,009,391)	-	-
Reserve for own shares	(1,024,529)	(160,020)	(1,024,529)	(160,020)
Accumulated profits	42,472,042	53,479,597	4,844,851	13,711,756
	51,429,101	61,075,874	28,636,139	27,256,250

Fair value reserve
The fair value reserve comprises cumulative net change in fair value of financial assets at FVOCI until the investments are derecognised or impaired.

Foreign currency translation reserve
The foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Share option reserve
The share option reserve comprises the cumulative value of services received for the issue of share options.

Performance share reserve
The performance share reserve comprises cumulative value of services received for the issue of performance shares.

Equity reserve
The equity reserve represents:

(i) effects of changes in ownership interests in subsidiaries when there are no changes in control; and
(ii) premium received from NCI on issue of shares by subsidiaries without change in ownership interests.

Reserve for own shares
The reserve for the Company's own shares comprises the costs of the Company's shares held by the Group. At 31 December 2022, the Group held 279,700 (2021: 195,600) of the Company's shares.

Notes to the Financial Statements

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16 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2022, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $23,462,977 (2021: $25,253,088) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Recognised deferred tax assets and liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amount, determined after appropriate offsetting, is included in the statement of financial position as follows:

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Deferred tax assets	2,379,483	2,448,171	–	–
Deferred tax liabilities	2,867,473	3,091,627	2,063,746	2,221,252

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2022 $	2021 $	2022 $	2021 $
Group				
Plant and equipment	–	–	3,901,560	3,665,827
Trade and other payables	(210,663)	(358,836)	–	–
Trade and other receivables	(169,619)	–	–	–
Unutilised capital allowances recognised	(653,806)	(244,446)	–	–
Tax losses recognised	(2,379,482)	(2,419,089)	–	–
Deferred tax (assets)/liabilities	(3,413,570)	(3,022,371)	3,901,560	3,665,827
Set off of tax	1,034,087	574,200	(1,034,087)	(574,200)
Net deferred tax (assets)/liabilities	(2,379,483)	(2,448,171)	2,867,473	3,091,627
Company				
Plant and equipment	–	–	2,717,552	2,465,698
Unutilised capital allowances recognised	(653,806)	(244,446)	–	–
Deferred tax (assets)/liabilities	(653,806)	(244,446)	2,717,552	2,465,698
Set off of tax	653,806	244,446	(653,806)	(244,446)
Net deferred tax liabilities	–	–	2,063,746	2,221,252

16 Deferred Tax (continued)

Movements in deferred tax assets and liabilities of the Group and the Company (prior to offsetting of balances) during the year were as follows:

	At 1 January 2021 $	Recognised in profit or loss (Note 24) $	Translation differences on consolidation $	At 31 December 2021 $	Recognised in profit or loss (Note 24) $	Translation differences on consolidation $	At 31 December 2022 $
Group							
Deferred tax assets							
Trade and other receivables	–	–	–	–	(169,619)	–	(169,619)
Trade and other payables	(265,572)	(93,264)	–	(358,836)	148,173	–	(210,663)
Unutilised capital allowances recognised	(236,344)	(8,102)	–	(244,446)	(409,360)	–	(653,806)
Tax losses recognised	(1,036,342)	(1,367,375)	(15,372)	(2,419,089)	27,503	12,104	(2,379,482)
	(1,538,258)	(1,468,741)	(15,372)	(3,022,371)	(403,303)	12,104	(3,413,570)
Deferred tax liabilities							
Plant and equipment	3,055,338	614,005	(3,516)	3,665,827	255,066	(19,333)	3,901,560
	1,517,080	(854,736)	(18,888)	643,456	(148,237)	(7,229)	487,990
Company							
Deferred tax assets							
Unutilised capital allowances recognised	(236,344)	(8,102)	–	(244,446)	(409,360)	–	(653,806)
Deferred tax liabilities							
Plant and equipment	2,138,396	327,302	–	2,465,698	251,854	–	2,717,552
	1,902,052	319,200	–	2,221,252	(157,506)	–	2,063,746

Notes to the Financial Statements

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17 Trade and Other Payables

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Current				
Trade payables	11,757,970	3,483,488	61,343	143,531
Accrued operating expenses	39,020,842	33,913,340	6,396,628	6,100,663
Trade amounts due to subsidiaries	–	–	3,784,644	2,714,443
Non-trade amounts due to subsidiaries	–	–	29,444,313	30,264,908
Trade amounts due to related parties	13,013	12,271	74,996	–
Deposits received	1,072,168	607,398	96,678	7,232
	51,863,993	38,016,497	39,858,602	39,230,777

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers assisted by those advisers.

Outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 28.

18 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of one to six years.

For some short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases, and recognises the lease payments associated with these leases as an expense on a straight-line basis over lease terms.

Information about leases which the Group is a lessee is presented below.

Right-of-use assets

	Office premises $	Office equipment $	Total $
Group			
Cost			
At 1 January 2021	27,873,098	344,787	28,217,885
Additions	4,227,416	23,285	4,250,701
Derecognition of right-of-use assets	(1,751,637)	-	(1,751,637)
Translation differences on consolidation	356,670	2,285	358,955
At 31 December 2021	30,705,547	370,357	31,075,904
Additions	5,639,214	394,996	6,034,210
Derecognition of right-of-use assets	(1,770,575)	(289,229)	(2,059,804)
Translation differences on consolidation	(845,105)	(7,064)	(852,169)
At 31 December 2022	33,729,081	469,060	34,198,141
Accumulated depreciation			
At 1 January 2021	9,488,157	191,419	9,679,576
Depreciation for the year	7,188,186	85,321	7,273,507
Recognition in contract costs	318,305	1,162	319,467
Derecognition of right-of-use assets	(537,226)	-	(537,226)
Translation differences on consolidation	140,739	2,202	142,941
At 31 December 2021	16,598,161	280,104	16,878,265
Depreciation for the year	7,282,015	88,079	7,370,094
Recognition in contract costs	782,518	771	783,289
Derecognition of right-of-use assets	(511,111)	(277,764)	(788,875)
Translation differences on consolidation	(435,523)	(413)	(435,936)
At 31 December 2022	23,716,060	90,777	23,806,837
Carrying amounts			
At 1 January 2021	18,384,941	153,368	18,538,309
At 31 December 2021	14,107,386	90,253	14,197,639
At 31 December 2022	10,013,021	378,283	10,391,304

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18 Leases (continued)

	Office premises $	Office equipment $	Total $
Company			
Cost			
At 1 January 2021, and 31 December 2021	9,846,929	157,084	10,004,013
Additions	–	201,730	201,730
Derecognition of right-of-use assets	–	(157,084)	(157,084)
At 31 December 2022	9,846,929	201,730	10,048,659
Accumulated depreciation			
At 1 January 2021	2,343,205	89,762	2,432,967
Depreciation for the year	3,282,309	44,881	3,327,190
At 31 December 2021	5,625,514	134,643	5,760,157
Depreciation for the year	3,282,309	42,614	3,324,923
Derecognition of right-of-use assets	–	(157,084)	(157,084)
At 31 December 2022	8,907,823	20,173	8,927,996
Carrying amounts			
At 1 January 2021	7,503,724	67,322	7,571,046
At 31 December 2021	4,221,415	22,441	4,243,856
At 31 December 2022	939,106	181,557	1,120,663

Amounts recognised in profit or loss

	Group	
	2022 $	2021 $
Depreciation of right-of-use assets	7,370,094	7,273,507
Interest expense on lease liabilities	451,069	561,038
Expenses relating to short-term leases and leases of low-value assets	761,990	54,015

Amounts recognised in statement of cash flows

	Group	
	2022 $	2021 $
Total cash outflow for leases (including expenses relating to short-term leases)	9,538,963	7,916,768

18 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2022			2021		
	Future minimum lease payments $	Interest $	Present value of minimum lease payments $	Future minimum lease payments $	Interest $	Present value of minimum lease payments $
Group						
Within one year	6,262,076	343,333	5,918,743	8,111,681	446,757	7,664,924
Between one and five years	5,580,097	299,806	5,280,291	7,732,813	219,448	7,513,365
	11,842,173	643,139	11,199,034	15,844,494	666,205	15,178,289
Company						
Within one year	892,829	9,711	883,118	3,345,012	42,236	3,302,776
Between one and five years	159,600	13,096	146,504	847,229	1,395	845,834
	1,052,429	22,807	1,029,622	4,192,241	43,631	4,148,610

19 Bank Loans

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Current				
Bank loans	12,210,272	-	12,210,272	-

Terms and conditions of outstanding loans and borrowings are as follows:

				2022		2021	
	Currency	Nominal interest rate	Year of maturity	Face Value $	Carrying Value $	Face Value $	Carrying Value $
Group and Company							
Unsecured bank loan	SGD	3.90% - 4.04%	2023	3,210,272	3,210,272	-	-
Unsecured bank loan	SGD	4.56%	2023	8,000,000	8,000,000	-	-
Unsecured bank loan	SGD	4.69%	2023	1,000,000	1,000,000	-	-
				12,210,272	12,210,272	-	-

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19 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (Note 18) $	Total $
At 1 January 2021	–	19,217,671	19,217,671
Changes from financing cash flows			
Drawdown of bank loans	5,000,000	–	5,000,000
Repayment of bank loans	(5,000,000)	–	(5,000,000)
Repayment of lease liabilities	–	(7,301,715)	(7,301,715)
	–	(7,301,715)	(7,301,715)
Others			
New leases	–	4,250,701	4,250,701
Initial direct costs included in costs of new leases	–	(7,117)	(7,117)
Derecognition of leases	–	(1,214,411)	(1,214,411)
Interest expense	902	561,038	561,940
Interest paid	(902)	(561,038)	(561,940)
The effect of changes in foreign exchange rates	–	233,160	233,160
	–	3,262,333	3,262,333
At 31 December 2021	–	15,178,289	15,178,289
At 1 January 2022	–	15,178,289	15,178,289
Changes from financing cash flows			
Drawdown of bank loans	12,210,272	–	12,210,272
Repayment of lease liabilities	–	(8,323,979)	(8,323,979)
	12,210,272	(8,323,979)	3,886,293
Others			
New leases	–	6,034,210	6,034,210
Initial direct costs included in costs of new leases	–	(693)	(693)
Derecognition of leases	–	(1,276,919)	(1,276,919)
Interest expense	10,272	451,069	461,341
Interest paid	(10,272)	(452,994)	(463,266)
The effect of changes in foreign exchange rates	–	(409,949)	(409,949)
	–	4,344,724	4,344,724
At 31 December 2022	12,210,272	11,199,034	23,409,306

20 Deposits and Balances of Customers

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Fixed term deposits	96,544,610	–	–	–

21 Revenue and Interest Revenue

	Group	
	2022 $	2021 $
Revenue		
Commission and fee income	190,168,590	200,245,900
Service fees	10,930,816	12,352,161
IT solution revenue and related fees	4,006,966	3,228,607
Advertising fees	156,825	286,568
Others	44,659	89,180
	205,307,856	216,202,416
Interest revenue		
on cash and cash equivalents	1,257,175	170,685
on clients trade settlement bank accounts	832,580	481,701
on investment in financial assets	1,325,081	9,751
on loan to related party	116,781	22,192
on other receivables	27,376	11,090
	3,558,993	695,419

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group provides services mainly relating to development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the service at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to the customers.

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21 Revenue and Interest Revenue (continued)

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	Group	
	2022 $	2021 $
Revenue		
Primary geographical market		
Singapore	128,140,259	139,334,558
Hong Kong	42,436,068	48,771,148
Malaysia	22,784,071	24,578,635
China	2,545,900	3,518,075
United Kingdom	9,401,558	–
	205,307,856	216,202,416
Interest revenue		
Primary geographical market		
Singapore	2,108,606	262,101
Hong Kong	202,672	27,126
Malaysia	243,296	269,276
China	74,887	136,916
United Kingdom	929,532	–
	3,558,993	695,419

22 Other Income

	Group	
	2022 $	2021 $
Investment income		
- dividend income on investment in financial assets at FVOCI, net	302,597	471,876
- gain on redemption of investment in financial assets at FVOCI	229,214	–
- gain on redemption of investment in financial assets at amortised cost	28,291	-
- net loss on investment in financial assets at FVTPL	(227,625)	(1,130,649)
- dividend income on investment in associate	35,970	35,970
Government grants[1]	1,300,309	1,060,870
Others	52,823	53,196
	1,721,579	491,263

[1] The government grants mainly refer to Job Support Scheme or equivalents in Singapore, Hong Kong and China.

23 Profit for the Year

The following items have been included in arriving at profit for the year:

	Group	
	2022 $	2021 $
Interest expenses excluding interest expense on lease liabilities		
- interest expense on deposits and balances of customers	682,436	-
- interest expense on bank loan	58,391	902
- interest expense on payable	1,191	–
	742,018	902
Audit fees paid to:		
- auditors of the Company	250,350	226,725
- other auditors*	561,965	339,219
Non-audit fees paid to:		
- auditors of the Company	40,800	38,800
- other auditors	31,893	55,633
Foreign exchange loss/(gain), net	759,816	(54,593)
Equity-settled share-based payment to staff	9,278,236	5,275,028
Equity-settled share-based payment to advisers	1,308,483	645,467
Contributions to defined contribution plans, included in staff costs	3,640,144	3,260,660
Expenses relating to short-term leases and leases of low-value assets	761,990	54,015
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	300,000	–
Impairment loss on investment in financial assets at amortised cost, included in other operating expenses	173,805	–

* Including fees paid for independent review related to the Malaysia digital bank license application submitted by the subsidiary of the Company in Malaysia to Malaysia's regulators in 2021.

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24 Tax Expense

	Group	
	2022 $	2021 $
Current tax expense		
Current year	5,582,836	6,361,470
Adjustment for prior years	(20,353)	(93,097)
	5,562,483	6,268,373
Deferred tax expense		
Origination and reversal of temporary differences	(201,429)	(739,772)
Adjustment for prior years	53,192	(114,964)
	(148,237)	(854,736)
Total tax expense	5,414,246	5,413,637
Reconciliation of effective tax rate		
Profit for the year	5,349,159	30,406,216
Total tax expense	5,414,246	5,413,637
Profit before tax	10,763,405	35,819,853
Tax using Singapore tax rate at 17% (2021: 17%)	1,829,779	6,089,375
Effect of tax rates in foreign jurisdictions	(388,667)	(94,239)
Effect of results of equity-accounted investee presented net of tax	(50,445)	58,672
Income not subject to tax	(260,948)	(101,829)
Tax incentives	(1,293,038)	(1,120,719)
Non-deductible expenses	3,377,492	1,212,682
Current year tax losses and temporary differences for which no deferred tax asset was recognised	2,485,653	1,427,728
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(190,519)	(1,717,940)
Under/(over) provided in prior years	32,839	(208,061)
Effect of tax arising from inter-company sale of assets	(120,797)	(124,547)
Others	(7,103)	(7,485)
	5,414,246	5,413,637

One of the Group's subsidiaries in Singapore has been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore.

25 Share-based Incentive Plans

At 31 December 2022, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

Performance Share Plan

(i) The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

(ii) The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iii) Other information regarding the PSP are set out below:

- Those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.

- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.

- The total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

- The total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.

- The PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

- Notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2021	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2021	Number of performance share holders at 31 December 2021
1 March 2018	$0.910	2,218,500	-	2,217,800	700	-	-
1 May 2018	$0.915	60,900	-	60,900	-	-	-
1 March 2019	$1.090	2,811,100	-	942,000	45,200	1,823,900	201
1 May 2019	$1.120	83,200	-	27,900	-	55,300	5
1 April 2020	$0.800	4,797,600	-	-	184,600	4,613,000	261
1 May 2020	$1.030	535,300	-	-	34,300	501,000	35
1 March 2021	$5.650	-	1,894,000	-	111,700	1,782,300	376
1 May 2021	$6.710	-	20,500	-	-	20,500	6
		10,506,600	1,914,500	3,248,600	376,500	8,796,000	

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25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Performance Share Plan (continued)

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2022	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2022	Number of performance share holders at 31 December 2022
1 March 2019	$1.090	1,823,900	–	1,823,900	–	–	–
1 May 2019	$1.120	55,300	–	55,300	–	–	–
1 April 2020	$0.800	4,613,000	–	–	277,900	4,335,100	235
1 May 2020	$1.030	501,000	–	–	–	501,000	35
1 March 2021	$5.650	1,782,300	–	–	101,300	1,681,000	330
1 May 2021	$6.710	20,500	–	–	–	20,500	6
1 March 2022	$6.130	–	2,768,300	–	202,600	2,565,700	463
1 May 2022	$5.010	–	30,400	–	–	30,400	7
		8,796,000	2,798,700	1,879,200	581,800	9,133,700	

Measurement of fair values

The fair value of services received in return for performance shares are measured by reference to the market price of the ordinary share of the Company on the grant date.

Employee Share Option Scheme

(i) The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

(ii) The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iii) Other information regarding the ESOS are set out below:

- Those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- There are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- Subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- The total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- Shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

25 **Share-based Incentive Plans (continued)**

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013

(i) The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

(ii) Upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

(iii) The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iv) Other information regarding the 2013 Scheme is set out below:

- Those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- The 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting.

At the end of the financial year, details of the options granted, after the subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014, under the share-based incentive plans in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 July 2013	$0.42	421,456	–	211,130	–	210,326	5	30 June 2023
1 April 2014	$0.60	1,053,728	–	539,048	–	514,680	23	31 March 2024
21 August 2014	$0.63	300,000	–	300,000	–	–	–	20 August 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	–	15,000	–	–	15,000	1	30 April 2031
		4,470,584	15,000	1,050,178	–	3,435,406		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 July 2013	$0.42	210,326	–	189,326	–	21,000	1	30 June 2023
1 April 2014	$0.60	514,680	–	114,602	–	400,078	19	31 March 2024
21 August 2014	$0.63	–	–	–	–	–	–	20 August 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	15,000	–	–	–	15,000	1	30 April 2031
1 May 2022	$5.27	–	186,700	–	–	186,700	1	30 April 2032
		3,435,406	186,700	303,928	–	3,318,178		

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25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013 (continued)

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2021	No. of options 2021	Weighted average exercise price 2021	No. of options 2021
At 1 January	1.27	2,695,400	0.56	1,775,184
Granted	7.04	15,000	-	-
Exercised	-	-	0.57	(1,050,178)
At 31 December	1.30	2,710,400	0.55	725,006
Number of options exercisable at 31 December 2021	1.27	446,900	0.55	725,006

	ESOS Scheme		Share Option Scheme 2013	
	Weighted average exercise price 2022	No. of options 2022	Weighted average exercise price 2022	No. of options 2022
At 1 January	1.30	2,710,400	0.55	725,006
Granted	5.27	186,700	-	-
Exercised	-	-	0.49	(303,928)
At 31 December	1.56	2,897,100	0.59	421,078
Number of options exercisable at 31 December 2022	1.27	1,340,600	0.59	421,078

The options outstanding at 31 December 2022 have an exercise price in the range of \$0.42 to \$7.04 (2021: \$0.42 to \$7.04) and a weighted-average contractual life of 6.3 years (2021: 6.6 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was \$5.51 (2021: \$7.27) per share.

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the Company's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

25 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Fair value of share options and assumptions

Date of grant of options	1 May 2022	1 May 2021	1 May 2020	1 May 2019	21 August 2014	1 April 2014	1 July 2013
Fair value at measurement date	1.66	6.65	0.12	0.15	0.85 ^	0.80 ^	0.49 ^
Share price	$5.02	$6.71	$1.03	$1.14	$3.80 ^	$3.60 ^	$2.50 ^
Exercise price	$5.27	$7.04	$1.27	$1.27	$3.80 ^	$3.60 ^	$2.50 ^
Expected volatility	20.59%	183.09%	8.47%	6.00%	31.30%	25.80%	21.40%
Expected option life (days)	3,650	3,650	3,650	3,650	1,095	1,460	1,460
Expected dividends	$0.048	$0.03	$0.03	$0.03	$0.12	$0.12	$0.03
Risk-free interest rate	2.57%	2.21%	2.63%	2.63%	2.75%	2.75%	2.25%

^ Before subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

The expected volatility is based on the one year historic volatility of the Company's share price, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Share-based incentive plan of a subsidiary

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 April 2017	$0.31	19,161,900	-	-	659,100	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,694,200	-	-	564,900	4,129,300	28	31 July 2028
		23,856,100	-	-	1,224,000	22,632,100		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2022	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2022	Number of option holders at 31 December 2022	Date of expiration
1 April 2017	$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		22,632,100	-	-	-	22,632,100		

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25 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

	iFAST China 2017 ESOS	
	Weighted average exercise price 2021	No. of options 2021
At 1 January	0.31	23,856,100
Granted	-	-
Exercised	-	-
Forfeited/Expired	0.31	(1,224,000)
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2021	0.31	16,362,100

	iFAST China 2017 ESOS	
	Weighted average exercise price 2022	No. of options 2022
At 1 January	0.31	22,632,100
Granted	-	-
Exercised	-	-
Forfeited/Expired	-	-
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2022	0.31	22,632,100

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the subsidiary's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 August 2018	1 April 2017	1 April 2017
Fair value at measured date	0.061	0.060	0.046
Share price	$0.31	$0.31	$0.31
Exercise price	$0.31	$0.31	$0.31
Expected volatility	6.43%	11.22%	11.22%
Expected option life (days)	2,920	2,555	1,825
Expected dividends	-	-	-
Risk-free interest rate	2.63%	2.13%	2.13%

The expected volatility is based on the one year historic volatility of the share price of the subsidiary or the Company, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

26 Earnings Per Share

Basic earnings per share

	Group	
	2022 $	2021 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	6,423,668	30,633,083

	Group	
	Number of shares 2022	Number of shares 2021
Issued ordinary shares at 1 January	276,946,913	272,407,635
Effect of new shares issued for a share placement	14,000,000	–
Effect of new shares issued for the share-based incentive plans	1,715,219	3,401,597
Effect of treasury shares purchased	(353,450)	–
Effect of treasury shares re-issued	317,100	179,900
Weighted average number of ordinary shares during the year	292,625,782	275,989,132
Basic earnings per share (cents)	2.20	11.10

Diluted earnings per share

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options under the Share Option Schemes and the dilutive share awards under the Performance Share Plan, with the potential ordinary shares weighted for the period outstanding.

	Group	
	2022 $	2021 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	6,423,668	30,633,083

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26 Earnings Per Share (continued)

Diluted earnings per share (continued)

The effect of the exercise of share options and the vesting of share awards on the weighted average number of ordinary shares in issue is as follows:

	Group	
	Number of shares 2022	Number of shares 2021
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	292,625,782	275,989,132
Potential ordinary shares issuable under:		
- Share-based incentive plans	9,230,087	11,213,836
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	301,855,869	287,202,968
Diluted earnings per share (cents)	2.13	10.67

At 31 December 2022, 201,700 shares (2021: 15,000 shares) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

27 Operating Segments

The Group has five reportable segments, namely its operations in Singapore, Hong Kong, Malaysia, China and United Kingdom, which are the Group's strategic business locations.

The strategic business locations are managed separately. For each of the strategic business units, the Chairman and CEO reviews internal management reports on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chairman and CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

In presenting information on the basis of geographical segments, segment revenue is based on a geographical location of customers. Segment non-current assets are based on a geographical location of the assets.

27 Operating Segments (continued)

Geographical segments are analysed by principal geographical areas as follows:

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2022							
Revenue and expenses							
Revenue from external customers	128,140,259	42,436,068	22,784,071	2,545,900	9,401,558	-	205,307,856
Interest revenue from external customers	2,108,606	202,672	243,296	74,887	929,532	-	3,558,993
Inter-segment revenue	4,704,896	203,826	3,713,445	111,953	-	-	8,734,120
Total revenue	134,953,761	42,842,566	26,740,812	2,732,740	10,331,090	-	217,600,969
Depreciation of plant and equipment	(2,770,314)	(298,834)	(440,216)	(262,063)	(53,281)	-	(3,824,708)
Depreciation of right-of-use assets	(3,353,890)	(2,301,204)	(470,018)	(1,026,652)	(218,330)	-	(7,370,094)
Amortisation of intangible assets	(8,839,738)	(70,570)	(669,013)	(37,966)	(406)	-	(9,617,693)
Impairment loss on associate	-	-	-	-	-	(5,200,000)	(5,200,000)
Reportable segment profit/(loss) before tax	16,568,914	8,076,419	4,250,125	(7,383,627)	(5,845,164)	-	15,666,667
Share of results of associates	-	-	-	-	-	296,738	296,738
Assets and liabilities							
Reportable segment assets	174,292,215	39,170,335	27,512,217	5,387,798	208,695,324	-	455,057,889
Equity-accounted associates	-	-	-	-	-	3,479,272	3,479,272
Capital expenditure	15,314,993	425,284	1,979,930	47,049	97,667	-	17,864,923
Reportable segment liabilities	81,671,981	15,559,319	12,577,663	3,719,053	114,292,431	-	227,820,447

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27 Operating Segments (continued)

Information about reportable segments (continued)

	Singapore $	Hong Kong $	Malaysia $	China $	United Kingdom $	Others $	Total $
2021							
Revenue and expenses							
Revenue from external customers	139,334,558	48,771,148	24,578,635	3,518,075	–	–	216,202,416
Interest revenue from external customers	262,101	27,126	269,276	136,916	–	–	695,419
Inter-segment revenue	4,781,861	256,938	3,104,701	66,893	–	–	8,210,393
Total revenue	144,378,520	49,055,212	27,952,612	3,721,884	–	–	225,108,228
Depreciation of plant and equipment	(1,432,412)	(334,184)	(531,214)	(206,363)	–	–	(2,504,173)
Depreciation of right-of-use assets	(3,353,824)	(2,262,486)	(638,895)	(1,018,302)	–	–	(7,273,507)
Amortisation of intangible assets	(8,081,937)	(79,791)	(439,730)	(31,033)	–	–	(8,632,491)
Reportable segment profit/(loss) before tax	28,435,252	8,387,349	5,386,066	(6,043,684)	–	–	36,164,983
Share of results of associates	–	–	–	–	–	(345,130)	(345,130)
Assets and liabilities							
Reportable segment assets	144,770,193	43,018,578	23,170,608	7,339,750	–	–	218,299,129
Equity-accounted associates	–	–	–	–	–	6,552,216	6,552,216
Capital expenditure	17,012,352	1,491,729	2,611,261	500,117	–	–	21,615,459
Reportable segment liabilities	63,415,158	19,313,762	9,182,687	5,304,531	–	–	97,216,138

27 Operating Segments (continued)

Information about reportable segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2022 $	2021 $
Revenue		
Total revenue for reportable segments	217,600,969	225,108,228
Elimination of inter-segment revenue	(8,734,120)	(8,210,393)
Consolidated revenue	208,866,849	216,897,835
Profit or loss		
Total profit before tax for reportable segments	15,666,667	36,164,983
Impairment loss on associate	(5,200,000)	-
Share of results of associates	296,738	(345,130)
Consolidated profit before tax	10,763,405	35,819,853
Assets		
Total assets for reportable segments	455,057,889	218,299,129
Investment in associates	3,479,272	6,552,216
Consolidated total assets	458,537,161	224,851,345
Liabilities		
Total liabilities for reportable segments	227,820,447	97,216,138

	Reportable segment total $	Adjustment $	Consolidated total $
2022			
Other material items			
Capital expenditure	17,864,923	-	17,864,923
Depreciation of plant and equipment and amortisation of intangible assets	(13,442,401)	-	(13,442,401)
2021			
Other material items			
Capital expenditure	21,615,459	-	21,615,459
Depreciation of plant and equipment and amortisation of intangible assets	(11,136,664)	-	(11,136,664)

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28 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note present information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

At the reporting date, other than bank balances which are placed with regulated financial institutions and investments in debt instruments, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date by type of counterparty was:

	2022 $	2021 $
Group		
Distributors	45,678,271	19,937,798
Retail customers	45,532,996	37,952,490
Others (including amounts due from related parties)	15,214,811	12,170,274
	106,426,078	70,060,562
Company		
Distributors	148,211	-
Retail customers	-	29,501
Others (including amounts due from subsidiaries and related parties)	33,397,467	29,835,595
	33,545,678	29,865,096

28 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

Uncompleted contracts receivables and trade and other receivables

The Group's concentration of credit risk relating to uncompleted contracts receivables and trade and other receivables is limited due to the Group's many varied customers and the credit quality of its uncompleted contracts receivables and trade and other receivables is within acceptable risk. The Group's historical experience in the collection of uncompleted contracts receivables and trade and other receivables falls within the recorded allowances, and the uncompleted contracts receivables from clients are substantially secured by clients' deposits with the Group. Due to these factors, Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's uncompleted contracts receivables and trade and other receivables.

Debt investments

The Group limits its exposure to credit risk on debt investments held by investing only in liquid marketable debt securities and dealing with counterparties with good credit rating. Management actively monitors credit ratings and given that the Group invests in securities with good credit rating, Management does not expect any counterparty to fail to meet its obligations.

12-month and lifetime probabilities of default are based on historical data for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default ("LGD") parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

An impairment loss of $300,000 (2021: $Nil) in respect of debt investments at FVOCI and an impairment loss of $173,805 (2021: $Nil) in respect of debt investments at amortised cost were recognised in the year.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $151,130,066 and $13,567,833 respectively at the reporting date (2021: $44,097,897 and $3,173,379 respectively). These figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries and related parties

These balances are amounts advanced to subsidiaries and related parties to satisfy short term funding requirements. The Group and the Company use a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The Group and the Company recognised impairment loss of $1,810,269 and $1,238,182 respectively on its receivables from associate company, namely iFAST India Holdings Pte Ltd and its subsidiaries in the year (Note 7).

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28 Financial Risk Management (continued)

Credit risk (continued)

Impairment losses

The ageing of uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date was:

	Gross 2022 $	Impairment losses 2022 $	Gross 2021 $	Impairment losses 2021 $
Group				
Not past due	84,382,164	–	68,781,035	–
Past due 0 – 30 days	20,942,231	–	109,852	–
Past due 31 – 90 days	135,922	–	226,798	–
Past due more than 90 days	2,776,030	(1,810,269)	942,877	–
	108,236,347	(1,810,269)	70,060,562	–
Company				
Not past due	33,545,678	–	29,865,096	–
Past due more than 90 days	1,238,182	(1,238,182)	–	–
	34,783,860	(1,238,182)	29,865,096	–

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	Group	
	2022 $	2021 $
At 1 January	–	–
Allowances provided in the year	1,810,269	–
At 31 December	1,810,269	–

	Company	
	2022 $	2021 $
At 1 January	–	–
Allowances provided in the year	1,238,182	–
At 31 December	1,238,182	–

No uncompleted contracts receivables as at the reporting date are past due. Excluding the Group's receivable amounts due from associate company, the trade and other receivables that are past due more than 90 days consist mainly of commission and fee income significantly payable to third party financial advisers. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers. The past due receivables are also substantially secured by clients' assets under administration with the Group.

The Group believes that, apart from the above, no additional impairment allowance is required in respect of the remaining receivables as these amounts mainly relate to customers with good credit and payment records with the Group.

28 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group					
31 December 2022					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	50,276,419	(50,276,419)	(50,276,419)	-
Trade and other payables	17	51,863,993	(51,863,993)	(51,863,993)	-
Deposits and balances of customers	20	96,544,610	(97,582,255)	(97,582,255)	-
Bank loans	19	12,210,272	(12,426,412)	(12,426,412)	-
Lease liabilities	18	11,199,034	(11,842,173)	(6,262,076)	(5,580,097)
		222,094,328	(223,991,252)	(218,411,155)	(5,580,097)
31 December 2021					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	36,739,166	(36,739,166)	(36,739,166)	-
Trade and other payables	17	38,016,497	(38,016,497)	(38,016,497)	-
Lease liabilities	18	15,178,289	(15,844,494)	(8,111,681)	(7,732,813)
		89,933,952	(90,600,157)	(82,867,344)	(7,732,813)

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28 Financial Risk Management (continued)

Liquidity risk (continued)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Company					
31 December 2022					
Non-derivative financial liabilities					
Trade and other payables	17	39,858,602	(39,858,602)	(39,858,602)	–
Bank loans	19	12,210,272	(12,426,412)	(12,426,412)	–
Lease liabilities	18	1,029,622	(1,052,429)	(892,829)	(159,600)
Recognised financial liabilities		53,098,496	(53,337,443)	(53,177,843)	(159,600)
Intra-group financial guarantee		–	(61,521,017)	(61,521,017)	–
		53,098,496	(114,858,460)	(114,698,860)	(159,600)
31 December 2021					
Non-derivative financial liabilities					
Trade and other payables	17	39,230,777	(39,230,777)	(39,230,777)	–
Lease liabilities	18	4,148,610	(4,192,241)	(3,345,012)	(847,229)
Recognised financial liabilities		43,379,387	(43,423,018)	(42,575,789)	(847,229)
Intra-group financial guarantee		–	(61,868,445)	(61,868,445)	–
		43,379,387	(105,291,463)	(104,444,234)	(847,229)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

The currency exposure arising from operating activities of the Group's non-banking operations is naturally hedged as those entities incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the entities. The Group is exposed to transactional foreign currency risk mainly to the extent that there is a mismatch between the currencies in financial assets and borrowings, including intercompany balances, that are denominated in a currency other than the respective functional currencies of Group entities. Interest on borrowings is denominated in the currency of the borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge without derivatives being entered into. In addition, the Group also has investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

The new UK-based banking operation has business interests in a few different geographic regions. The banking operation identifies foreign currency risk as the risk to future cash-flows from adverse foreign exchange movements. The banking operation has set limits on its positions by currency including foreign currency positions and hedges. The Group monitors the positions on an ongoing basis and uses hedging strategies to ensure the net positions are maintained within established limits.

28 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

The Group's exposures to foreign currency risk were as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Malaysia ringgit $	Others $
Group							
31 December 2022							
Financial assets at FVOCI	3,256,145	–	–	–	–	–	–
Financial assets at FVTPL	1,376,176	–	263,663	965,535	–	–	–
Financial assets at amortised cost	22,138,303	–	–	–	–	–	–
Trade and other receivables	20,991,121	7,148	553,083	346,947	1,009,205	9,592	1,255,349
Cash and cash equivalents	2,847,100	121,779	1,072,859	10,135,399	253,120	75,573	6,212,289
	50,608,845	128,927	1,889,605	11,447,881	1,262,325	85,165	7,467,638
31 December 2021							
Financial assets at FVOCI	113,508	–	–	–	–	–	–
Financial assets at FVTPL	2,628,994	–	–	596,957	–	–	–
Trade and other receivables	567,779	2,075	9,367	457,464	1,355,349	10,261	3,631
Cash and cash equivalents	4,549,719	81,811	81,895	118,942	814,037	8,234	144,103
	7,860,000	83,886	91,262	1,173,363	2,169,386	18,495	147,734

The Company's exposures to foreign currency risk were as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Chinese yuan $	Hong Kong dollar $	Others $
Company						
31 December 2022						
Financial assets at FVOCI	3,256,145	–	–	–	–	–
Financial assets at FVTPL	60,859	–	263,663	–	–	–
Trade and other receivables	89,655	–	545,072	–	–	–
Cash and cash equivalents	1,084,034	–	1,004,236	9,590,738	35	–
Non-trade amounts due to subsidiaries	–	–	–	–	(5,523,548)	–
	4,490,693	–	1,812,971	9,590,738	(5,523,513)	–
31 December 2021						
Financial assets at FVOCI	113,508	–	–	–	–	–
Financial assets at FVTPL	601,124	–	–	–	–	–
Trade and other receivables	9,716	–	–	–	–	–
Cash and cash equivalents	710,718	7,644	–	929	35	9,852
Non-trade amounts due to subsidiaries	–	–	–	–	(4,416,370)	–
	1,435,066	7,644	–	929	(4,416,335)	9,852

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28 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2021.

	Group Profit or loss		Company Profit or loss	
	2022 $	2021 $	2022 $	2021 $
US dollar	2,367,635	387,325	61,727	66,078
Euro	6,446	4,194	–	382
Pound sterling	94,480	4,563	90,649	–
Chinese yuan	572,394	58,668	479,537	46
Hong Kong dollar	63,116	108,469	(276,176)	(220,817)
Malaysia ringgit	4,258	925	–	–
Others	373,382	7,387	–	493
	3,481,711	571,531	355,737	(153,818)

	Group Equity		Company Equity	
	2022 $	2021 $	2022 $	2021 $
US dollar	162,807	5,675	162,807	5,675

A 5% weakening of Singapore dollar against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

28 Financial Risk Management (continued)

Market risk (continued)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial assets and liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which interest income could be impacted from an adverse movement in interest rates.

Sensitivity analysis for fixed rate instruments measured at fair value

At the reporting date, the Group's and the Company's exposures to fixed rate financial assets were as follows based on nominal amounts:

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Financial assets debt investments at FVOCI	6,823,995	96,685	6,823,995	96,685
Financial assets debt investments at FVTPL	7,625,470	7,107,108	2,755,507	2,956,957
	14,449,465	7,203,793	9,579,502	3,053,642

A change of 15 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by approximately $21,000 (2021: $160) and $48,600 (2021: $23,000) for the Group respectively and approximately $21,000 (2021: $160) and $13,600 (2021: $10,000) for the Company respectively. This analysis assumes that all other variables remain constant.

Sensitivity analysis for variable rate instruments measured at amortised cost

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

	2022 Profit or loss		2021 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	226,695	(226,695)	66,147	(66,147)
Company				
Cash and cash equivalents	20,352	(20,352)	4,760	(4,760)

Price risk

The Group's exposure to price risk relates to changes in the dealing price of unit trust, exchange-traded funds, debt securities and Singapore government securities for unexecuted orders placed. The Group has established procedures to detect such orders and to report such incidences to Management. The Management has also taken up a professional indemnity insurance and the amount insured is reviewed annually. The Group's exposure to price risk also includes the risk that changes in market prices will affect the Group's income or the value of its holdings in investments in equity and debt securities.

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's investments in financial assets at FVOCI at the reporting date would increase equity by $472,571 (2021: $550,415) and $470,285 (2021: $531,238) respectively. A 5% increase in the underlying security prices of the Group's and the Company's investment in financial assets at FVTPL at the reporting date would increase profit or loss by $381,274 (2021: $355,355) and $137,775 (2021: $147,848) respectively. This analysis assumes that all other variables remain constant.

A 5% decrease in the underlying security prices would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

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28 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities

The Group enters into service agreements with third party financial advisers. In general, under such agreements the commission and fee shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

For trading account agreements between the Group and the respective counterparties, these agreements provide the Group with an unconditional right to set-off of all outstanding transactions with each counterparty that is enforceable at all times. Notwithstanding that the Group has an unconditional set-off right, the Group presents the balances arising from transactions with counterparties on a gross basis as the Group does not intend to settle the balances with the customers on a net basis in the normal course of business.

The following table sets out the carrying amounts of recognised financial instruments that are not offset.

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Group						
31 December 2022						
Financial assets						
Trade receivables and accrued revenue	8	63,385,315	–	63,385,315	(18,050,373)	45,334,942
Uncompleted contracts - buyers	9	51,281,106	–	51,281,106	(30,710,945)	20,570,161
		114,666,421	–	114,666,421	(48,761,318)	65,905,103
Financial liabilities						
Trade payables and accrued operating expenses	17	50,778,812	–	50,778,812	(18,050,373)	32,728,439
Uncompleted contracts - sellers	9	50,276,419	–	50,276,419	(30,710,945)	19,565,474
		101,055,231	–	101,055,231	(48,761,318)	52,293,913
31 December 2021						
Financial assets						
Trade receivables and accrued revenue	8	42,955,958	–	42,955,958	(19,287,228)	23,668,730
Uncompleted contracts - buyers	9	36,799,522	–	36,799,522	(21,781,846)	15,017,676
		79,755,480	–	79,755,480	(41,069,074)	38,686,406
Financial liabilities						
Trade payables and accrued operating expenses	17	37,396,828	–	37,396,828	(19,287,228)	18,109,600
Uncompleted contracts - sellers	9	36,739,166	–	36,739,166	(21,781,846)	14,957,320
		74,135,994	–	74,135,994	(41,069,074)	33,066,920

28 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Company						
31 December 2022						
Financial assets						
Trade receivables and accrued revenue	8	159,577	-	159,577	-	159,577
Financial liabilities						
Trade payables and accrued operating expenses	17	6,457,971	-	6,457,971	-	6,457,971
31 December 2021						
Financial assets						
Trade receivables and accrued revenue	8	209,617	-	209,617	-	209,617
Financial liabilities						
Trade payables and accrued operating expenses	17	6,244,194	-	6,244,194	-	6,244,194

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position at amortised cost.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt/cash is calculated as total liabilities (excluding lease liabilities secured over the right-of-use assets and amounts of trade and other payables that can be offset against trade and other receivables) less cash and cash equivalents, uncompleted contract receivables and investment in financial assets under current assets. The Group records a net cash position of $45,551,135 as at 31 December 2022 (2021: $33,343,326).

There were no changes in the Group's approach to capital management during the year.

Some of the subsidiaries are required to maintain sufficient financial resources by the local regulators in the respective jurisdictions in which they operate to ensure that the relevant regulatory limits are complied with.

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28 Financial Risk Management (continued)

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in financial instruments

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

Intra-group financial guarantees

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

Accounting classifications and fair values

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

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2022										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,581,036	–	–	–	2,581,036	–	2,581,036
Quoted financial assets at FVOCI	10	–	6,823,995	46,383	–	–	–	6,870,378	6,870,378	–
Quoted financial assets at FVTPL	10	–	–	–	7,625,470	–	–	7,625,470	7,625,470	–
Money market funds	13	–	–	–	–	14,165,132	–	14,165,132	14,165,132	–
		–	6,823,995	2,627,419	7,625,470	14,165,132	–	31,242,016	28,660,980	2,581,036
Financial assets not measured at fair value										
Cash at bank and in hand	13	136,964,934	–	–	–	–	–	136,964,934		
Uncompleted contracts - buyers	9	51,281,106	–	–	–	–	–	51,281,106		
Trade and other receivables	8	78,600,126	–	–	–	–	–	78,600,126		
Quoted financial assets at amortised cost	10	47,668,514	–	–	–	–	–	47,668,514	47,485,090	–
		314,514,680	–	–	–	–	–	314,514,680		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(50,276,419)	(50,276,419)		
Trade and other payables	17	–	–	–	–	–	(51,863,993)	(51,863,993)		
Deposits and balances of customers	20	–	–	–	–	–	(96,544,610)	(96,544,610)		
Bank loans	19	–	–	–	–	–	(12,210,272)	(12,210,272)		
		–	–	–	–	–	(210,895,294)	(210,895,294)		

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YEAR ENDED 31 DECEMBER 2022

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL- other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2021										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,918,887	–	–	–	2,918,887	–	2,918,887
Quoted financial assets at FVOCI	10	–	96,685	7,992,734	–	–	–	8,089,419	8,089,419	–
Quoted financial assets at FVTPL	10	–	–	–	7,107,108	–	–	7,107,108	7,107,108	–
Money market funds	13	–	–	–	–	5,751,446	–	5,751,446	5,751,446	–
		–	96,685	10,911,621	7,107,108	5,751,446	–	23,866,860	20,947,973	2,918,887
Financial assets not measured at fair value										
Cash at bank and in hand	13	38,346,451	–	–	–	–	–	38,346,451		
Uncompleted contracts - buyers	9	36,799,522	–	–	–	–	–	36,799,522		
Trade and other receivables	8	55,126,232	–	–	–	–	–	55,126,232		
		130,272,205	–	–	–	–	–	130,272,205		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(36,739,166)	(36,739,166)		
Trade and other payables	17	–	–	–	–	–	(38,016,497)	(38,016,497)		
		–	–	–	–	–	(74,755,663)	(74,755,663)		

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2022										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,535,331	–	–	–	2,535,331	–	2,535,331
Quoted financial assets at FVOCI	10	–	6,823,995	46,383	–	–	–	6,870,378	6,870,378	–
Quoted financial assets at FVTPL	10	–	–	–	2,755,507	–	–	2,755,507	2,755,507	–
Money market funds	13	–	–	–	–	9,539,905	–	9,539,905	9,539,905	–
		–	6,823,995	2,581,714	2,755,507	9,539,905	–	21,701,121	19,165,790	2,535,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	4,027,928	–	–	–	–	–	4,027,928		
Trade and other receivables	8	33,557,044	–	–	–	–	–	33,557,044		
		37,584,972	–	–	–	–	–	37,584,972		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(39,858,602)	(39,858,602)		
Bank loans	19	–	–	–	–	–	(12,210,272)	(12,210,272)		
		–	–	–	–	–	(52,068,874)	(52,068,874)		

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

28 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2021										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,535,331	–	–	–	2,535,331	–	2,535,331
Quoted financial assets at FVOCI	10	–	96,685	7,992,734	–	–	–	8,089,419	8,089,419	–
Quoted financial assets at FVTPL	10	–	–	–	2,956,957	–	–	2,956,957	2,956,957	–
		–	96,685	10,528,065	2,956,957	–	–	13,581,707	11,046,376	2,535,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	3,173,379	–	–	–	–	–	3,173,379		
Trade and other receivables	8	30,045,212	–	–	–	–	–	30,045,212		
		33,218,591	–	–	–	–	–	33,218,591		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(39,230,777)	(39,230,777)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

28 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Equity investments	Discounted cash flow	• Net revenue growth rate: (11%) to 9% (2021: 5% to 20%) • Discount rate: 10.84% (2021: 9.22% to 9.50%) • Terminal growth rate: 1.9% (2021: 1.40%)	The estimated fair value would increase (decrease) if: • net revenue growth rate was higher (lower); • discount rate was lower (higher); or • terminal growth rate was higher (lower).
Equity investment	The investment was fully impaired in 2022 (2021: Venture capital method)	• Projected revenue: 2021: $2.97 million in 2026 • Discount rate: 2021: 40% • Price to revenue multiple: 2021: 1.9 – 2.8	The estimated fair value would increase (decrease) if: • projected revenue in the estimated exit year was higher (lower); • discount rate was lower (higher); or • price to revenue multiple was higher (lower).
Equity investment	Recent transaction price	Not applicable	Not applicable
Equity investment	Cost approximates fair value	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Balance at 1 January	2,918,887	3,944,741	2,535,331	1,840,331
Additions	–	1	–	–
Disposal	–	(105,000)	–	(105,000)
Unrealised (loss)/gain for the year included in other comprehensive income – net change in fair value of FVOCI financial assets	(335,000)	(920,000)	–	800,000
Effect of movement in exchange rate	(2,851)	(855)	–	–
Balance at 31 December	2,581,036	2,918,887	2,535,331	2,535,331

29 Commitments

As at 31 December 2022, the Group and the Company have the following commitments:

(a) Capital expenditure in respect of plant and equipment and intangible assets are as follows:

	Group		Company	
	2022 $	2021 $	2022 $	2021 $
Contracted but not provided for	2,329,841	1,066,676	–	160,201

(b) Under regulatory requirements, some of the subsidiaries are required to maintain sufficient capital to ensure that the relevant regulatory limits as set out by the authorities are complied with. The Company has commitment to contribute additional capital as and when the subsidiaries' capital fall below the relevant regulatory limits.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

30 Related Parties

Key Management Personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2022 $	2021 $
Fees to Non-Executive and Independent Directors	1,077,764	513,604
Remuneration paid or payable to key management personnel		
- short-term employment benefits	8,232,021	7,689,560
- employers' contribution to defined contribution plans	493,481	391,500
- share-based payment	4,072,234	2,299,059

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2022, the number of share options granted to a Director was 186,700 (2021: 15,000) and no share options were granted to other key management personnel (2021: no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 1,017,000 (2021: 635,200) performance shares in 2022. The number of those share options outstanding and performance shares to be vested as at 31 December 2022 was 2,957,100 (2021: 2,962,400) share options and 3,687,200 (2021: 3,771,600) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2022, no share option was granted to Directors and other key management personnel (2021: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2022 was 14,890,300 (2021: 14,890,300).

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2022 $	2021 $
Service fee charged to:		
- Associates	409,969	318,881
Service fee charged by:		
- Associates	7,451,758	5,647,107

31 Adoption of New Standards

New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2022:

- Amendment to SFRS(I) 16: *COVID-19-Related Rent Concessions beyond 30 June 2021*
- Amendment to SFRS(I) 3: *Reference to the Conceptual Framework*
- Amendment to SFRS(I) 1-16: *Property, Plant and Equipment – Proceeds before Internal Use*
- Amendments to SFRS(I) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to SFRS(I)s 2018-2020

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

32 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The amendments apply for annual reporting periods beginning on or after 1 January 2023. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

The Company accounts for deferred tax on leases and decommissioning liabilities applying the 'integrally linked' approach, resulting in a similar outcome to the amendments, except that the deferred tax asset or liability is recognised on a net basis. Under the amendments, the Group will recognise a separate deferred tax asset and a deferred tax liability. There will be no significant impact on retained earnings on adoption of the amendments.

(ii) Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-Current

The amendments, as issued in 2020, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after 1 January 2023. However, the IASB has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2020 amendments to no earlier than 1 January 2024. Due to these ongoing developments, the Group is unable to determine the impact of these amendments on the consolidated financial statements in the period of initial application. The Group is closely monitoring the developments.

(iii) Others

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's financial statements.

- SFRS(I) 17 *Insurance Contracts and Amendments* to SFRS(I) 17 *Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2022

33 Subsequent Event

In February 2023, the Company incorporated a wholly-owned subsidiary in Singapore, namely iFAST Pay Pte Ltd.

Analysis of Shareholdings

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 7 MARCH 2023

Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	293,617,741
Number of treasury shares held	-	279,700
Number of subsidiary holdings held	-	NIL
Class of shares	-	Ordinary shares
Voting rights	-	One vote per share The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings*
1-99	13	0.19	405	0.00
100 – 1,000	2,616	38.80	1,836,239	0.63
1,001 – 10,000	3,556	52.74	13,287,374	4.53
10,001 – 1,000,000	535	7.93	27,115,957	9.24
1,000,001 and above	23	0.34	251,377,766	85.60
	6,743	100.00	293,617,741	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT)#	45,571,976	15.52
2	LIM CHUNG CHUN	40,000,000	13.62
3	CP INVEST LTD	38,892,342	13.25
4	DBS NOMINEES PTE LTD	37,886,837	12.90
5	CITIBANK NOMINEES SINGAPORE PTE LTD	30,294,863	10.32
6	OCBC SECURITIES PRIVATE LTD	7,229,986	2.46
7	LIM WEE KIAN	5,765,920	1.96
8	NEO LAY KIEN	5,265,000	1.79
9	RAFFLES NOMINEES (PTE) LIMITED	5,144,375	1.75
10	DBSN SERVICES PTE LTD	4,908,630	1.67
11	PHILLIP SECURITIES PTE LTD	4,421,595	1.51
12	UNITED OVERSEAS BANK NOMINEES PTE LTD	3,866,500	1.32
13	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	2,740,200	0.93
14	CHANG FOONG MAY	2,700,000	0.92
15	HSBC (SINGAPORE) NOMINEES PTE LTD	2,355,518	0.80
16	ACCRETION INVESTMENTS PTE LTD	2,321,996	0.79
17	MAYBANK SECURITIES PTE. LTD.	2,038,600	0.69
18	FOO SIANG GUAN	2,000,000	0.68
19	OCBC NOMINEES SINGAPORE PTE LTD	1,981,300	0.67
20	WONG SOO HOW	1,895,312	0.65
	TOTAL	247,280,950	84.20

Excludes 279,700 treasury shares
* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2023.

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 7 MARCH 2023

(as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Shareholder	**No. of Shares**	**%***	**No. of Shares**	**%***
Lim Chung Chun (i)	40,000,000	13.62	19,481,082	6.63
Lim Wee Kian (ii)	5,765,920	1.96	14,024,400	4.78
CP Invest Ltd (formerly known as SPH Invest Ltd) (iii)	38,892,342	13.25	-	-
Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Limited (iii)	-	-	38,892,342	13.25

Notes:

(i) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

(ii) Mr Lim Wee Kian is deemed interested in the shares held by DBS Nominees (Private) Ltd and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(iii) CP Invest Ltd ("CP Invest") is a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited ("Cuscaden"), a Singapore incorporated company. Accordingly, Cuscaden is deemed to have an interest in the Company's Shares held by CP Invest.

(iv) Both Mdm Neo Lay Kien and Mdm Chang Foong May are not disclosed as substantial shareholders as they are not able to exercise control over the voting rights of the securities held by their spouses or have authority to dispose of those securities.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2023.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 7 March 2023: 279,700

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.09%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 7 March 2023, approximately 51.59%* of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2023.

Additional Information On Directors Seeking Re-election

(I) MR TOH TENG PEOW DAVID
(II) MS JANICE WU SUNG SUNG
(III) MS CHU WING TAK CAECILIA
(IV) MS THAM SOH MUI TAMMIE
(V) DR CHEN PENG

The abovementioned Directors are seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 26 April 2023 (“**AGM**”) (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR TOH TENG PEOW DAVID	(II) MS JANICE WU SUNG SUNG	(III) MS CHU WING TAK CAECILIA
Date of Appointment	18 April 2018	18 April 2018	1 May 2022
Date of last re-appointment	23 April 2021	23 April 2021	-
Age	56	53	40
Country of principal residence	Singapore	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“**NC**”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Toh Teng Peow David for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Toh Teng Peow David possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“**NC**”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Janice Wu Sung Sung for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Ms Janice Wu Sung Sung possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“**NC**”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Chu Wing Tak Caecilia for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Ms Chu Wing Tak Caecilia possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee	Non-Independent Non-Executive Director, Member of the Audit Committee	Independent Director and a member of the Remuneration Committee
Professional qualifications	B.Sc. Materials Science & Engineering, Cornell University, USA B.A. Government and Asian Studies, Cornell University, USA	LLB (Hons), National University of Singapore	Master in Business Administration from Harvard Business School, USA and Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, USA.

Additional Information On Directors Seeking Re-election

	(I) MR TOH TENG PEOW DAVID	(II) MS JANICE WU SUNG SUNG	(III) MS CHU WING TAK CAECILIA
Working experience and occupation(s) during the past 10 years	Oct 2021 to Current: Director and Chief Executive Officer of NTUitive Limited, a wholly owned subsidiary of the Nanyang Technological University. April 2013 to Sep 2021: Director and Chief Technology Officer of NTUitive Limited, a wholly owned subsidiary of the Nanyang Technological University. November 2015 to March 2018: Co-founder and Director of Cloud Wings Pte Ltd, a cloud-based platform for bridging television online video, and digital out of home signages with mobile e-commerce. June 2007 to December 2012: Co-founder and Chief Investment Officer of Acacia Capital Asia Pte Ltd, an Asia ex-Japan fund focused on absolute return of public equities fund. November 2015 to March 2018: Co-founder and Director of Cloud Wings Pte Ltd, a cloud-based platform for bridging television online video, and digital out of home signages with mobile e-commerce. June 2007 to December 2012: Co-founder and Chief Investment Officer of Acacia Capital Asia Pte Ltd, an Asia ex-Japan fund focused on absolute return of public equities fund.	2022-current: Executive Vice-President of Corporate Development at Cuscaden Peak Investments Pte Ltd. Ms Janice Wu Sung Sung leads its M&A and Investments teams in acquisitions and portfolio management. In addition, she oversees its sustainability initiatives. 1998-2022: Singapore Press Holdings Limited Ms Janice Wu Sung Sung has held various positions across functions, with active involvement in legal advisory work, M&A transactions, joint ventures, property acquisition, corporate planning and analytics.	Ms Chu Wing Tak Caecilia has close to 20 years of work experiences in the finance and technology fields. Since 2016, she has been the CEO and co-founder of Singapore-headquartered You Technologies Group Limited. The company launched the region's first and leading multi-currency digital wallet, and has operations in Singapore, Thailand, and Hong Kong. Prior to that, Caecilia held positions at Citigroup, overseeing growth investments in the consumer and technology sectors in the Southeast Asia and China regions; at McKinsey & Company, advising financial institutions on market and growth strategies. Additionally, her fintech experiences include positions at Lufax as well QF Pay, both companies based in China.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 51,010 ordinary shares Deemed interest: 183,900 ordinary shares	Direct interest: 60,000 ordinary shares	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Ms Janice Wu Sung Sung is a nominee director of CP Invest Ltd (formerly known as SPH Invest Ltd, a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited, formerly known as Singapore Press Holdings Limited), a substantial shareholder of the company.	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Additional Information On Directors Seeking Re-election

	(I) MR TOH TENG PEOW DAVID	(II) MS JANICE WU SUNG SUNG	(III) MS CHU WING TAK CAECILIA
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	**Past (for the last 5 years)** - Cloud Wings Pte Ltd - Bankerbay Technologies Pte Ltd - Evercomm Uni-Tech Singapore Pte Ltd - Health2Sync Pte Ltd - B-Bay Technologies Inc.	**Past (for the last 5 years)** *See Appendix (A)*	**Past (for the last 5 years)** NIL
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	**Present** - Secur3DP+ Pte Ltd - Nucleate Ventures Pte Ltd - Voyager Ventures Pte Ltd	**Present** *See Appendix (B)*	**Present** - You Technologies Group Limited - You Technologies Group (Singapore) Holdings Pte. Ltd. - You Technologies Group (Singapore) Pte. Ltd. - YTG Capital (Singapore) Pte. Ltd. - You Technologies Group ESOP Limited - You Technologies Group (Hong Kong) Limited - You Technologies Group (Malaysia) Sdn. Bhd. - You Technologies Group (Philippines), Inc. - You Technologies Group (Thailand) Co., Ltd. - You Technologies Group 2 (Thailand) Co., Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR TOH TENG PEOW DAVID	(II) MS JANICE WU SUNG SUNG	(III) MS CHU WING TAK CAECILIA
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR TOH TENG PEOW DAVID	(II) MS JANICE WU SUNG SUNG	(III) MS CHU WING TAK CAECILIA
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this relates to re-election.	Not applicable as this relates to re-election.	Not applicable as this relates to re-election.

Additional Information On Directors Seeking Re-election

	(IV) MS THAM SOH MUI TAMMIE	(V) DR CHEN PENG
Date of Appointment	1 January 2023	1 January 2023
Date of last re-appointment	-	-
Age	50	52
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Tham Soh Mui Tammie for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Ms Tham Soh Mui Tammie possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Dr Chen Peng for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Dr Chen Peng possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director and a Member of the Board Risk Committee	Independent Director and Chairman of the Board Risk Committee ("**BRC**") and a member of the Audit Committee
Professional qualifications	Bachelor of Arts (Hons)	PhD in Consumer Economics from Ohio State University in 1997 and Master Degree in Consumer Economics from Ohio State University in 1995 and Bachelor Degree in Industrial Engineering from Harbin Institute of Technology (China) in 1992.
Working experience and occupation(s) during the past 10 years	October 2018 – Present: Group CEO of Ensign Infosecurity (Ensign). May 2012- September 2018: Founder and CEO of Accel Technologies (Accel), a company that specialized in cyber security systems integration. In 2017, Accel was acquired by StarHub Ltd. In 2018, Accel was folded into Ensign Infosecurity Pte Ltd.	2020 - Present: Board Member of NTUC Income (Singapore), Providend Holding (Singapore) and 9MT (China) 2016 - Present: Adjunct Professor of Chinese University of Hong Kong and Harbin Institute of Technology July 2012 - November 2019: Chairman and CEO, Asia (ex Japan) of Dimensional Fund Advisors and taking on the role as Chairman of Dimensional SmartNest, Member of the Investment Policy Committee and Chairman of Dimensional Global Defined Contribution Committee
Shareholding interest in the listed issuer and its subsidiaries	NIL	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No

Additional Information On Directors Seeking Re-election

	(IV) MS THAM SOH MUI TAMMIE	(V) DR CHEN PENG
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships "**Principal Commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	**Past (for the last 5 years)** NIL	**Past (for the last 5 years)** Dimensional Fund Advisors Pte. Ltd.
	Present - Board of Trustees of the Singapore Institute of Technology (SIT) - Board member of MediaCorp - Member on the Data Protection Advisory Committee (DPAC) - Advisor to the Association of Information Security Professionals - Committee member of the Strategic Centre for Research in Privacy Preserving Technology and Systems (SCRIPTS) in NTU - Member on the Coordinating Committee for Cybersecurity for the Singapore Standards Council (SSC) - Co-chair of the Cyber Security Awareness Alliance under the Cyber Security Agency	**Present** - Consultant to Morningstar Inc - Strategy Consultant to DWS-Asia Director - Zhuhai PuXin Private Fund Management (China) - PuXin One Limited (Hong Kong) - PuXin One Holding Limited (BVI) - Fullerton Fund Management Company Ltd. - INCOME Insurance Limited - Director & Shareholder at Providend Holding Pte Ltd. (an associate company)
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No

Additional Information On Directors Seeking Re-election

	(IV) MS THAM SOH MUI TAMMIE	(V) DR CHEN PENG
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this relates to re-election.	Not applicable as this relates to re-election.

Appendix A

Ms Janice Wu Sung Sung

- Past Directorships as at 7 March 2023

1. Mindchamps Preschool Limited
2. Heritage Media Private Limited
3. SGCM Pte. Ltd
4. SGCarMart Financial Services Pte Ltd
5. SG Domain Pte Ltd
6. Digi Ventures Private Limited
7. CP Interactive International Pte Ltd
8. Straits AlphaOne Pte Ltd
9. Invest Media Pte Ltd
10. Singapore Newspaper Services Private Limited
11. 701Sou (Hong Kong) Pte Ltd
12. Blu Inc Media (Hong Kong) Limited
13. BNM Content Solutions Pte. Ltd.
14. Ebay Japan Holdings Pte. Ltd
15. Elara8 Pte. Ltd
16. Germanium Pte. Ltd
17. Germanium 1 Pte. Ltd
18. Germanium 2 Pte. Ltd
19. Germanium 3 Pte. Ltd
20. Germanium 4 Pte. Ltd
21. Germanium 5 Pte. Ltd
22. Germanium 6 Pte. Ltd
23. MediaCorp Press Ltd
24. Shareinvestor Pte. Ltd
25. Shareinvestor.com Holdings Pte. Ltd
26. Sphere Exhibits Pte. Ltd.
27. SPH Digital Media Pte. Ltd.
28. SPH Magazines Pte. Ltd.
29. SPH Pacom Pte. Ltd
30. SPH Retail Property Management Services Pte. Ltd.
31. SPH Ventures Pte. Ltd.
32. Streetsine Technology Group Pte. Ltd.
33. Streetsine Singapore Pte. Ltd.

Appendix B

- Current Directorships as at 7 March 2023

1. iFAST Corporation Ltd.
2. The Seletar Mall Pte. Ltd.
3. The Woodleigh Mall Pte Ltd
4. The Woodleigh Residences Pte. Ltd.
5. M1 Limited
6. Memphis 1 Pte Ltd
7. MSI Global Private Limited
8. Qoo10 Pte. Ltd.
9. Prime US REIT Management Pte. Ltd
10. Fastco Pte. Ltd
11. Partipost Pte Ltd
12. Constellar Holdings Pte Ltd (Alternate director)
13. CM Domain Pte. Ltd. *
14. Invest One Pte. Ltd. *
15. Moon Holdings Pte. Ltd. *
16. TPR Holdings Pte. Ltd. *
17. WR 2 Pte. Ltd. *
18. WR 3 Pte. Ltd*
19. Straits Radio Private Limited (fka SPH Radio Pte Limited) *
20. Straits Multimedia Private Limited (fka SPH Multimedia Private Limited) *
21. Callisto 8 Pte. Ltd*
22. Callisto 3 Pte. Ltd*
23. Callisto 2 Pte. Ltd. *
24. Callisto 1 Pte. Ltd*
25. Elara 3 Pte. Ltd. *
26. Elara 2 Pte. Ltd. *
27. Elara 1 Pte. Ltd. *
28. TPM Pte Ltd*
29. Times Genting Pte. Ltd. *
30. Straits Fund Management Services Pte. Ltd (fka SPH Fund Management Services Pte Ltd) *
31. CP Interactive Pte. Ltd. (fka SPH Interactive Pte. Ltd.) *
32. Blu Inc Media China Limited*
33. Lianhe Investments Pte Ltd*
34. CT Point Investments Pte. Ltd*
35. PE One Pte. Ltd*
36. Konnectivity Pte. Ltd*

* Denotes Investment holding companies

Appendix
DATED 4 APRIL 2023

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the shareholders of iFAST Corporation Ltd. (the "**Company**") together with the Company's Annual Report 2022 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the proposed renewal of the Share Buyback Mandate (as defined herein), and to seek Shareholders' approval of the same at the Annual General Meeting to be held on **26 April 2023 at Auditorium (Level 9), Singapore Chinese Cultural Centre, 1 Straits Boulevard, Singapore 018906 (the "Annual General Meeting")**.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the AGM Booklet.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2022 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

iFAST

iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 4 APRIL 2023

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

CONTENTS

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Annual General Meeting"	:	Annual general meeting of the Company. Unless the context otherwise requires, "**Annual General Meeting**" shall refer to the annual general meeting to be held on 26 April 2023
"Annual Report 2022"	:	The Company's annual report for the financial year ended 31 December 2022
"Appendix"	:	This appendix to the Notice
"Approval Date"	:	The date of the AGM at which the Share Buyback Mandate is apporved
"Associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Average Closing Price"	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period
"Board"	:	The Board of Directors of the Company
"Business Day"	:	A day on which the SGX-ST is open for trading
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	iFAST Corporation Ltd.
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The constitution of the Company, as amended or modified from time to time

"Controlling Shareholder"	:	A person who:- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"day of the making of the offer"	:	The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
"Director(s)"	:	The director(s) of the Company as at the date of this Appendix
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	7 March 2023, being the latest practicable date prior to the printing of this Appendix
"Listing Manual"	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX Mainboard, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose
"Maximum Purchase Price"	:	Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price, in either case, excluding related expenses of the purchase
"NAV"	:	Net asset value
"Notice of Annual General Meeting"	:	The Notice of Annual General Meeting dated 4 April 2023
"Off-Market Purchase"	:	Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
"Purchase Price"	:	Purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
"Relevant Period"	:	The period commencing from the date on which the Annual General Meeting is held and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buyback Mandate is passed
"Renewal"	:	Refers to this proposed renewal of the Share Buyback Mandate
"Rule 14"	:	Rule 14 of the Take-over Code of Singapore

"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-Mainboard"	:	The Mainboard of the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback"	:	Buy-back of Shares by the Company pursuant to the Share Buyback Mandate
"Share Buyback Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"$" and **"cents"**	:	Dollars and cents respectively of the currency of Singapore
"%" or **"per cent"**	:	Per centum or percentage

The terms "**Depositors**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

CIRCULAR TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Directors:
Lim Chung Chun *(Executive Chairman and Chief Executive Officer)*
Mark Rudolph Duncan *(Lead Independent Director)*
Chen Peng *(Independent Director)*
Chu Wing Tak Caecilia *(Independent Director)*
Tham Soh Mui Tammie *(Independent Director)*
Toh Teng Peow David *(Independent Director)*
Janice Wu Sung Sung *(Non-Independent Non-Executive Director)*
Lim Wee Kian *(Non-Independent Non-Executive Director)*
Wong Tin Niam Jean Paul *(Executive Director)*

Registered Office:
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

4 April 2023

To: The Shareholders of iFAST Corporation Ltd.

Dear Sir / Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the "**Company**") dated 4 April 2023, accompanying the Annual Report 2022, convening the Annual General Meeting which is scheduled to be held on 26 April 2023 and the Ordinary Resolution 12 in relation to the renewal of the Share Buyback Mandate respectively, under the heading "Special Business" set out in the Notice.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buyback Mandate (the "**Renewal**").

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buyback Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buyback Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buyback provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buybacks may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buybacks will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buyback Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the Annual General Meeting held on 25 April 2022.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the Annual General Meeting for the renewal of the Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buyback Mandate will take effect from the date of the Annual General Meeting and continue in force until the date of the next Annual General Meeting or such date as the next Annual General Meeting is required by law or by the Constitution to be held, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buyback Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate, are summarised below:

(a) <u>**Maximum Number of Shares**</u>

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the Annual General Meeting at which the Share Buyback Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 293,617,741 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Annual General Meeting, not more than 29,361,774 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;

(ii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the date on which the Share Buyback is carried out to the full extent mandated.

The Share Buyback Mandate may be renewed at each Annual General Meeting or other general meeting of the Company.

(c) Manner of Purchase of Shares

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

(i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buyback;

(iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The Purchase Price to be paid for the Shares will be determined by the Directors, but must not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price,

(the "**Maximum Purchase Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the Purchase Price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buyback

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buyback by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of Purchase Price;

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buyback Mandate.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial Effects of the Share Buyback Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below is based on the audited consolidated financial results of the Group for FY2022 and is not necessarily representative of future financial performance of the Group. Although the proposed Share Buyback Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buyback Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this Section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 293,897,441 Shares of which 279,700 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 76I (1) of the Companies Act, it can only hold 29,389,744 Shares in treasury. As such, even though the Share Buyback Mandate provides for potentially up to 29,361,774 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 29,110,044 Shares. Accordingly, the exercise in full of the Share Buyback Mandate would result in the purchase or acquisition of 29,110,044 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 29,110,044 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 29,361,774 Shares.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 293,897,441 Shares, of which 279,700 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Annual General Meeting, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 29,110,044 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 29,110,044 Shares at the Maximum Purchase Price of $5.14 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,110,044 Shares is approximately $149.6 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 29,110,044 Shares at the Maximum Purchase Price of $5.38 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,110,044 Shares is approximately $156.6 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buyback Mandate had been effective on 1 January 2022 and the Company had purchased or acquired 29,110,044 Shares on 1 January 2022; and

(ii) such Share purchases are funded by internal and external resources.

the financial effects on the audited consolidated financial results of the Group for FY2022 are set out below:

	Market Purchase		Off-Market Purchase	
<u>As at 31 December 2022</u>	Before Share Purchase $'000	After Share Purchase $'000	Before Share Purchase $'000	After Share Purchase $'000
Profit attributable to owners of the Company	6,424	5,052	6,424	4,872
Share capital	171,059	171,059	171,059	171,059
Retained earnings	42,472	41,100	42,472	40,920
Share option reserve	3,165	3,165	3,165	3,165
Performance share reserve	22,101	22,101	22,101	22,101
Equity reserve	(1,535)	(1,535)	(1,535)	(1,535)
Fair value reserve	(3,146)	(3,146)	(3,146)	(3,146)
Translation reserve	(10,603)	(10,603)	(10,603)	(10,603)
Treasury share	(1,025)	(150,651)	(1,025)	(157,637)
Shareholders' equity	222,488	71,490	222,488	64,324
Total equity	230,717	79,719	230,717	72,553
Other investments in current assets	41,711	-	41,711	-
Current assets	328,125	231,829	328,125	231,829
Current liabilities	219,672	273,002	219,672	279,988
Working capital	108,453	(41,173)	108,453	(48,159)
Cash and cash equivalents	151,130	96,545	151,130	96,545
Deposits and balances of customers	96,545	96,545	96,545	96,545
	54,585	-	54,585	-
Bank loans	12,210	65,540	12,210	72,526
Net cash / (debt)	42,375	(65,540)	42,375	(72,526)
Number of Shares excluding treasury shares as at 31 December 2022 ('000)	293,045	263,935	293,045	263,935
Weighted average number of Shares for FY 2022 ('000)	292,625	263,515	292,625	263,515
<u>Financial Ratios</u>				
Net Assets Value per Share (cents)[(1)]	75.92	27.09	75.92	24.37
Gearing Ratio (times)[(2)]	0.05	0.82	0.05	1.00
Current Ratio (times)[(3)]	1.49	0.85	1.49	0.83
Basic EPS (cents)[(4)]	2.20	1.92	2.20	1.85

Notes:

(1) The Shareholders' equity divided by the number of Shares as at 31 December 2022.
(2) Total borrowings divided by total equity.
(3) Current assets divided by current liabilities.
(4) Profit attributable to owners of the Company divided by weighted average number of Shares for FY2022.

The above analysis is based on historical numbers as at 31 December 2022, and is not representative of future financial performance. Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the financial impacts of purchases or acquisitions that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount required by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate would only be made in circumstances where it is considered to be in the interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Buyback to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and trading performance of the Shares) in assessing the relative impact of a Share Buyback before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 51.59% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. “Public” means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 46.26% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the Average Closing Price. The Maximum Purchase Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company’s annual (full-year) results respectively.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buyback by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) The following companies:

- (i) a company;
- (ii) the parent company of (i);
- (iii) the subsidiaries of (i);
- (iv) the fellow subsidiaries of (i);
- (v) the associated companies of any of (i), (ii), (iii), (iv) or (v); and
- (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) A company with any of its pension funds and employee share schemes;

(d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) Partners; and

(h) The following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buyback.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buybacks

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired 506,900 Shares, by way of Market Purchase, pursuant to the Share Buyback Mandate approved by Shareholders. The average purchase price (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) paid was approximately $4.72 per Share. The total consideration paid for the purchases was approximately $2.39 million.

2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase of acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares					
	Direct Interest	%	Deemed Interest	%	Number of Shares comprised in outstanding share options[7]	Number of Shares comprised in outstanding share awards[8]
Directors						
Lim Chung Chun[1]	40,000,000	13.62	19,481,082	6.63	2,897,100	-
Mark Rudolph Duncan[2]	-	-	306,800	0.10	-	6,800
Chen Peng	-	-	-	-	-	-
Chu Wing Tak Caecilia	-	-	-	-	-	2,400
Tham Soh Mui Tammie	-	-	-	-	-	-
Toh Teng Peow David[3]	51,010	0.02	183,900	0.06	-	24,700
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian[4]	5,765,920	1.96	14,024,400	4.78	-	17,000
Wong Tin Niam Jean Paul[5]	398,278	0.14	630,582	0.21	60,000	263,000[9]
Substantial/Controlling Shareholders (excluding Directors)						
CP Invest Ltd (formerly known as SPH Invest Ltd)[6]	38,892,342	13.25	-	-	-	-
Cuscaden Peak Investments Private Limited (formerly known as Singapore Press Holdings Limited)[6]	-	-	38,892,342	13.25	-	-

Notes:

(1) Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

(2) Mr Mark Rudolph Duncan is deemed to have interests in the shares held by Citibank Nominees Singapore Pte. Ltd.

(3) Mr Toh Teng Peow David is deemed to have interest in the shares held by DBS Nominees Pte. Ltd, iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(4) Mr Lim Wee Kian is deemed to have interests in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(5) Wong Tin Niam Jean Paul is deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(6) CP Invest Ltd ("CP Invest") is a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited ("Cuscaden"), a Singapore incorporated company. Accordingly, Cuscaden is deemed to have an interest in the shares held by CP Invest. CP Invest's principal activity is holding investments. CP Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company.

(7) The options to subscribe for shares are granted pursuant to the iFAST Employee Share Option Scheme and iFAST 2013 Share Option Scheme.

(8) The share awards are granted pursuant to the iFAST Corporation Performance Share Plan.

(9) This includes 54,500 share awards that Wong Tin Niam Jean Paul is deemed interested in, as held by his spouse.

(10) Both Mdm Neo Lay Kien and Mdm Chang Foong May are not disclosed as substantial shareholders as they are not able to exercise control over the voting rights of the securities held by their spouses or have authority to dispose of those securities.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buyback Mandate, are of the opinion that the proposed Share Buyback Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of ordinary resolution 12, being the ordinary resolution relating to the proposed Share Buyback Mandate, at the Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming Annual General Meeting scheduled to be held on 26 April 2023:

(a) the Constitution; and

(b) the Annual Report 2022.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Executive Chairman and Chief Executive Officer

Corporate Information

BOARD OF DIRECTORS

Lim Chung Chun
Executive Chairman & Chief Executive Officer
Mark Rudolph Duncan
Lead Independent Director
Chu Wing Tak Caecilia
Independent Director
Chen Peng
Independent Director
Tham Soh Mui Tammie
Independent Director
Toh Teng Peow David
Independent Director
Janice Wu Sung Sung
Non Independent Non-Executive Director
Lim Wee Kian
Non Independent Non-Executive Director
Wong Tin Niam Jean Paul
Executive Director

AUDIT COMMITTEE

Toh Teng Peow David, Chairman
Janice Wu Sung Sung
Chen Peng

BOARD RISK COMMITTEE

Chen Peng, Chairman
Lim Chung Chun
Lim Wee Kian
Mark Rudolph Duncan
Tham Soh Mui Tammie

NOMINATING COMMITTEE

Mark Rudolph Duncan, Chairman
Lim Chung Chun
Toh Teng Peow David

REMUNERATION COMMITTEE

Mark Rudolph Duncan, Chairman
Chu Wing Tak Caecilia
Toh Teng Peow David

COMPANY SECRETARY

Chan Lai Yin (ACS)
Tan Ping Ping (ACS)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00
Singapore 068898

AUDITORS

KPMG LLP
12 Marina View
#15-01, Asia Square Tower 2
Singapore 018961
Partner-in-charge:
Hong Cho Hor Ian
Financial year appointed: 2020

PRINCIPAL BANKERS

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard, #27-01
Marina Bay Financial Centre Tower 1
Singapore 018981

REGISTERED OFFICE

10 Collyer Quay
#26-01 Ocean Financial Centre
Singapore 049315
Tel: 6535 8033
Fax: 6223 4839

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NO.

200007899C

DATE OF INCORPORATION

11 September 2000

INVESTOR RELATIONS

Email: ir@ifastfinancial.com
Website: www.ifastcorp.com

COUNTER NAME

SGX Code: AIY
Bloomberg Code: IFAST_SP_Equity

iFAST CORPORATION LTD.
Registration Number: 200007899C

10 Collyer Quay #26-01
Ocean Financial Centre Singapore 049315