FUTURE OF FINTECH

TOWARDS GREATER INCLUSION IN WEALTH MANAGEMENT

iFAST

ANNUAL REPORT 2019

iFAST CORPORATION LTD.

MISSION STATEMENT

To Help Investors Around the World Invest Globally and Profitably

Integrity

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

CORE VALUES

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

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iFAST CORPORATION LTD.

OVERVIEW

❶ iFAST Corp participated in the SGX Securities Market Open event in August 2019. 2019 marks iFAST Corp's fifth year of listing and second year as an SGX trading member.
❷ iFAST Malaysia held a press conference to announce the launch of retail bonds under the new seasoning framework by Securities Commission Malaysia.
❸ iFAST Hong Kong received the "Wealth Tech – Diamond Award" at the IFTA Fintech Achievement Awards 2018 held on February 2019.
❹ iFAST Singapore received the "Fastest Growing Member 2018" award at the SGX Annual Awards Night 2019.
❺ iFAST Corp received the "Best Investor Relations - Bronze Award", while the Group's CFO Mr David Leung was named "Best CFO" under the Companies with less than $300 million in market capitalisation category at the Singapore Corporate Awards 2019.

About iFAST Corporation Ltd.

WHO WE ARE

iFAST Corporation Ltd. is a leading wealth management financial technology platform in Asia, with assets under administration of approximately $10.00 billion as at 31 December 2019.

Incorporated in the year 2000 in Singapore, iFAST Corporation Ltd. ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") is also present in Hong Kong, Malaysia, China and India. The Group offers access to over 10,000 investment products including unit trusts ("funds"), bonds and Singapore Government Securities ("SGS"), stocks and exchange traded funds ("ETFs"), and insurance products. It also provides services such as online discretionary portfolio management services ("DPMS"), research and investment seminars, financial technology ("Fintech") solutions, and investment administration and transaction services to financial advisory ("FA") firms, financial institutions, banks, multinational companies, as well as retail and high net worth ("HNW") investors in Asia.

WHAT WE DO

BUSINESS-TO-CONSUMER ("B2C")

- Caters to investors who prefer to do their own investments online (DIY investors).
- Offers the FSMOne.com multi-products transactional platform in Singapore, Hong Kong and Malaysia.
- Encompasses a wide range of investment products, supported by user-friendly website and mobile application, research content, and customer service support.

BUSINESS-TO-BUSINESS ("B2B")

❶ - Caters to the requirements and business needs of FA firms, financial institutions and banks advising retail and HNW clients.

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

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

❸ Provides investors with transparent adviser-assisted wealth management plans.

BUSINESS-TO-BUSINESS-TO-CONSUMER ("B2B2C")

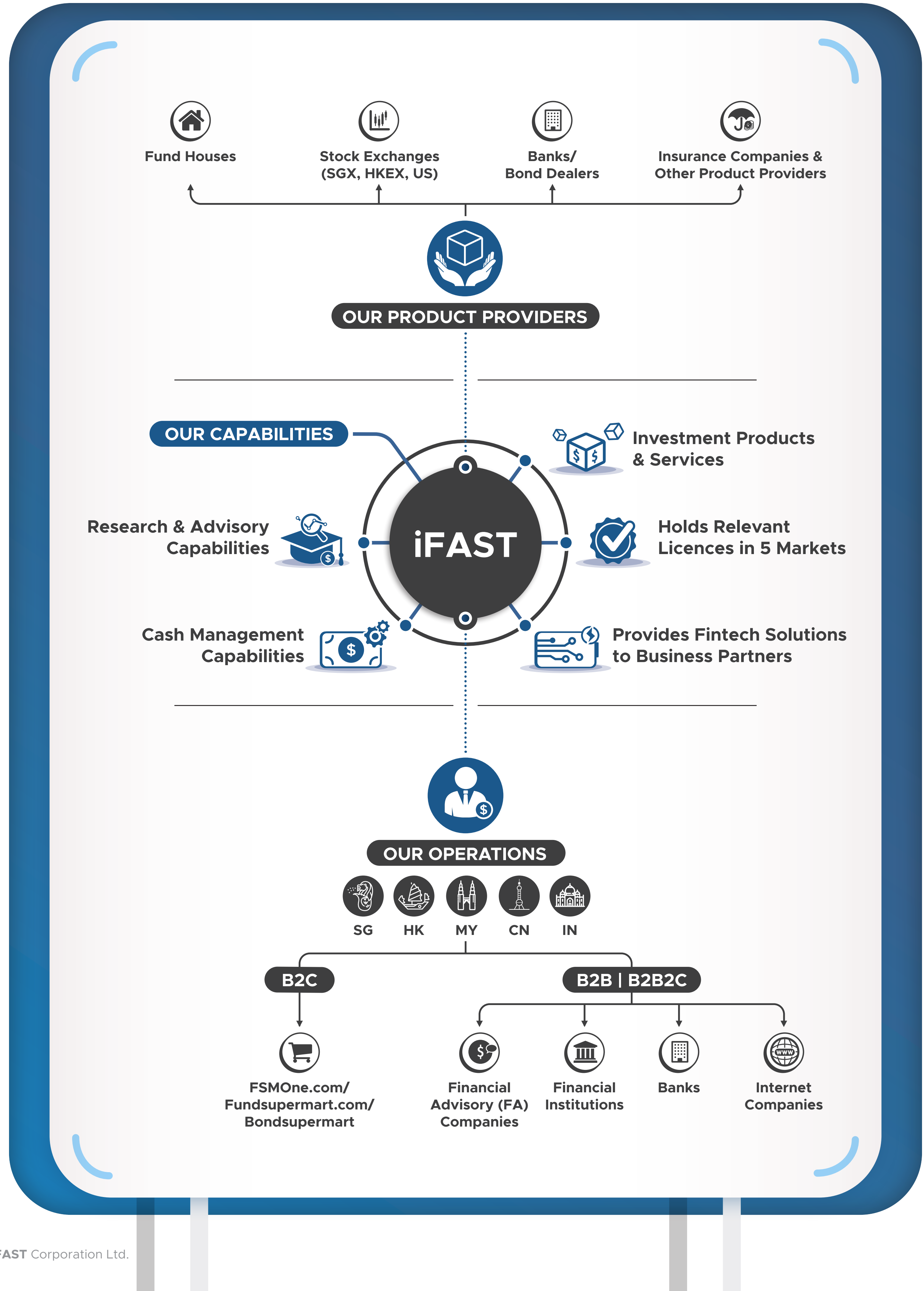
- Launched in recent years, iFAST Fintech Solutions provides innovative and customisable Fintech solutions to institutional clients and business partners to develop and improve their B2C Fintech capabilities.

OTHERS

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

Our Fintech Ecosystem

ALL DATA AS AT 31 DECEMBER 2019



iFAST IN NUMBERS

10,000+

Investment Products

INCLUDING:

6,700+ Funds	**1,200+** Bonds
2,300+ SGX, HKEX and US-listed ETFs	SGX, HKEX and US-listed stocks

420,000+

B2B Adviser-Assisted &
B2C Customer Accounts

8,500+

Wealth Advisers
on our B2B Platform

260+

Distribution Agreements
with Global Fund Houses

400+

FA Firms, Financial Institutions, Banks and
Internet Companies on our B2B Platform

Where We Operate

SINGAPORE

iFAST Financial Pte. Ltd.
- Central Provident Fund Investment Scheme (CPFIS)-registered Investment Administrator

Licences and Registration Held:
- Capital Markets Services Licence [MAS]
- Financial Adviser Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]

HONG KONG

iFAST Financial (HK) Limited
- Operates the B2C (FSM) and B2B platforms

Licences and Registration Held:
- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Platform Services (HK) Limited
- Operates the iGP platform

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

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 Hong Kong Holdings Limited
- An investment holding company, which has incorporated a wholly-owned subsidiary in Hong Kong known as IFB Limited

MALAYSIA

iFAST Malaysia Sdn Bhd
- Holding company of iFAST Capital Sdn Bhd

iFAST Capital Sdn Bhd

Licences and Registration Held:
- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Financial Advisers Licence [BNM]

iFAST Service Centre Sdn Bhd
- Regional service centre, provides call services, IT applications development, operations and settlements support

CHINA

iFAST Financial China Limited
- Formerly known as iFAST Financial 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 SAMC

INDIA

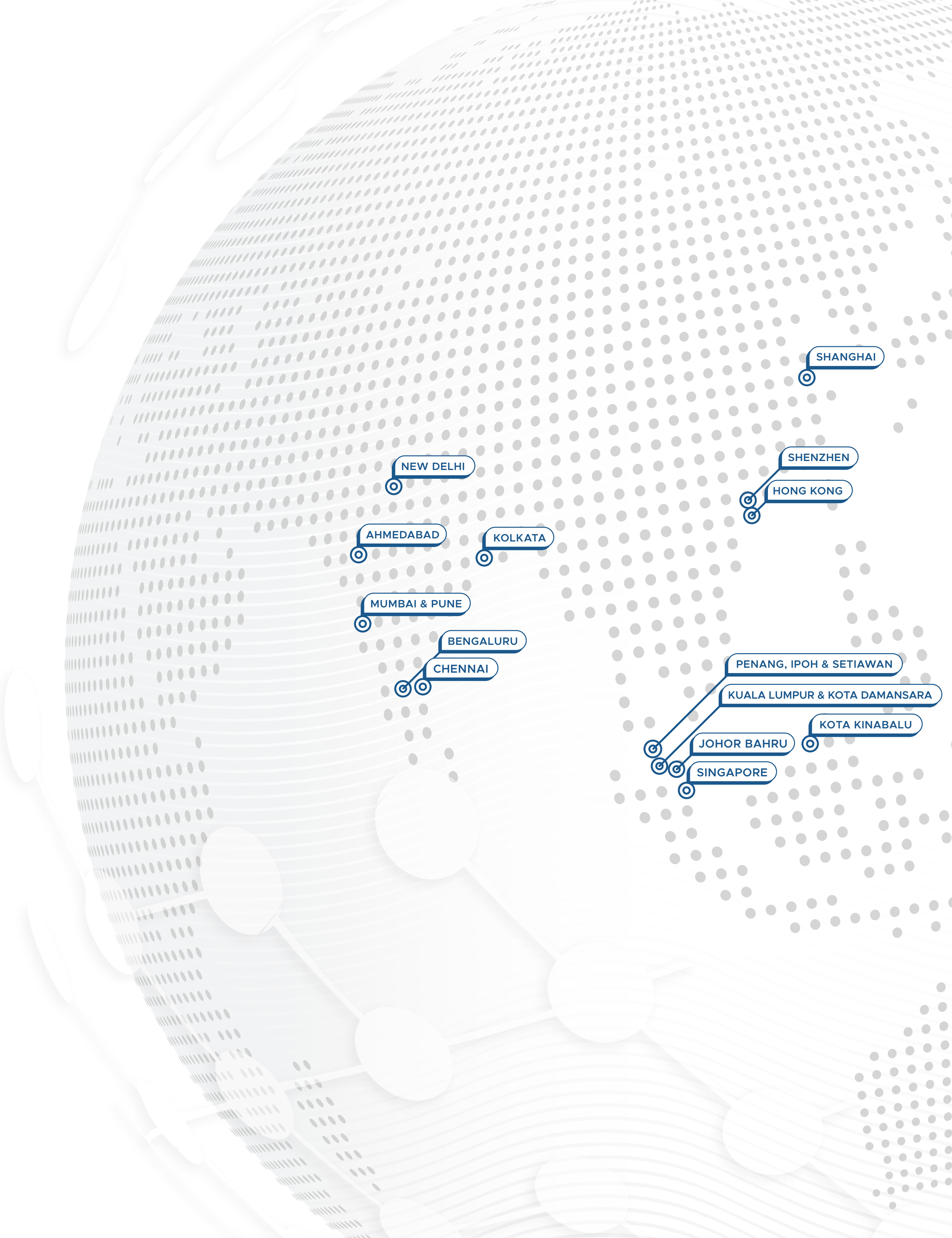
iFAST India Holdings Pte Ltd (“Associate Company”)
- iFAST Corp holds an effective 35.9% stake in iFAST Financial India Pvt Ltd through iFAST India Holdings Pte Ltd as at 31 December 2019

iFAST Financial India Pvt Ltd

Licences and Registration Held:
- Registered Investment Adviser with SEBI
- Registered Mutual Fund Distributor with AMFI
- Bombay Stock Exchange (BSE)
- Central Depository Services (India) Ltd
- Approved person of Central Insurance Repository Ltd

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
CSRC – China Securities Regulatory Commission
AMAC – Asset Management Association of China
SAMC – Shenzhen Asset Management Association
SEBI – Securities and Exchange Board of India
AMFI – Association of Mutual Funds in India



SINGAPORE

HONG KONG

MALAYSIA

CHINA

INDIA

Chairman's Message

Dear Shareholders,

COVID-19: THE THIRD GLOBAL CRISIS IN OUR 20-YEAR HISTORY

We started the year 2020 with robust business conditions in the first two months of the year. However, as the weeks progressed, the COVID-19 situation has turned into a full-blown global crisis, which in all likelihood will lead to a global recession in 2Q2020 and 3Q2020.

In iFAST Corp's 20-year history (since the Company was founded in January 2000), this is the third crisis for global financial markets. The first was in 2001-2Q2003, and the second was the global financial crisis of 2008/2009. While each crisis was extremely serious in its own way, iFAST has faced the crises while being at very different phases of our development.

Between 2001 and 2Q2003, the global financial markets were going through a bear market, following the bursting of the first dot-com bubble in 2000. The bear market culminated with the SARS epidemic in 1H2003, the first time in decades whereby people started to fear going out of their homes.

1H2003 was a scary period for iFAST back then. In 1H2003, iFAST was still a dot-com start-up trying to prove its business model. The B2C business, Fundsupermart.com, had not reached the required scale, while the B2B business had just been introduced (following the enactment of the Financial Advisers Act in October 2002), and we had to demonstrate our value proposition. We were burning roughly $300,000 per month, and we had to raise more capital at a time when investors generally no longer had the appetite for investments in Internet companies. The sudden arrival of the SARS epidemic added to the general sense of despair in financial markets.

We persevered as we strongly believed in our vision, and as the markets started to recover by the middle of 2003 onwards, our business grew rapidly and we turned profitable in 4Q2004, with an AUA ("Assets under Administration") of $500 million.

The second global financial crisis, in 2008/2009, came at a time when our Singapore business was already well established as a unit trust distribution platform and was comfortably profitable. Unfortunately, it was also the period when we were in our initial years of expanding regionally. The Group went from being present only in Singapore in 1H2007, to operating in four markets by 2009 (Singapore, Hong Kong, Malaysia and India). The double whammy of substantially higher operating expenses in the start-up markets, together with the declines in Singapore's profitability caused by the global financial crisis led to the Group facing a brief period of operating losses.

> ***Throughout our operating history, we have ensured that we have a business model that does not take on too much risks, and has strong fee income generation.***
>
> **LIM CHUNG CHUN**
> *Chairman and CEO*

FACING THE THIRD GLOBAL CRISIS FROM A POSITION OF STRENGTH

As we witness the third global financial crisis in our 20-year history, we note that the Group is in a relative position of strength today. We are now a well-established wealth management Fintech platform with profitable operations in 3 of our 4 key markets. We have put in place a scalable business model with strong levels of recurring income.

We have strong cash flow generation capabilities, a strong balance sheet with surplus cash, and very little borrowings. Throughout our operating history, we have ensured that we have a business model that does not take on too much risks, and has strong fee income generation.

Our expanding Fintech ecosystem has allowed us to increasingly broaden our revenue stream, while remaining focused within the wealth management industry. We continue to build on broadening the range and depth of our services, through good and bad times. We are working on the pursuit of a digital banking licence in Singapore, which will substantially improve our growth potential if we are successful.

Historically, it has been proven that crisis periods are the times when strong companies manage to further strengthen their leads over their competitors. We have every confidence that we will be navigating through this volatile period healthily, with the ability to further strengthen our business potential and competitiveness as the financial markets eventually recover.

LIM CHUNG CHUN
Chairman and CEO

Board of Directors

- Chairman	BRC - Board Risk Committee (“BRC”)	AC - Audit Committee (“AC”)
- Member	NC - Nominating Committee (“NC”)	RC - Remuneration Committee (“RC”)


LIM CHUNG CHUN


YAO CHIH MATTHIAS


KOK CHEE WAI


NG LOH KEN PETER


TOH TENG PEOW DAVID


JANICE WU SUNG SUNG


LIM WEE KIAN


GOH BING YUAN

LIM CHUNG CHUN

BRC NC

Chairman & Chief Executive Officer ("CEO")

First Appointment to the Board:
11 September 2000
Reappointed to the Board:
16 April 2019

Mr Lim is the Chairman and CEO of iFAST Corp, a wealth management Fintech 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 India, 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.

YAO CHIH MATTHIAS

BRC RC AC

Lead Independent Director

First Appointment to the Board:
1 January 2014
Reappointed to the Board:
11 April 2017

Mr Yao was previously the Minister of State at the Ministry of Defence, Minister of State at the Prime Minister's Office, and Senior Minister of State at the Prime Minister's Office. He was the Mayor of South East District from 2004 to 2011, Deputy Speaker of Parliament from 2006 to 2011, and Member of Parliament for the MacPherson Single Member Constituency from 1991 to 2011. From 2009 to 2018, Mr Yao was a member of the HDB Board. Mr Yao is also the Managing Director of Agmonton Pte. Ltd. He was awarded the Overseas Merit Scholarship in 1975 and holds a Bachelor of Commerce (Honours) from the University of Birmingham, UK in 1978.

KOK CHEE WAI

NC RC AC

Independent Director

First Appointment to the Board:
1 January 2014
Reappointed to the Board:
11 April 2017

Mr Kok has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm's Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership ("PPP") and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association. Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

Board of Directors

NG LOH KEN PETER

AC BRC NC

Independent Director

First Appointment to the Board:
1 January 2014
Reappointed to the Board:
16 April 2019

Mr Ng has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. He is also a Director of Procurri Corporation Limited, a company listed on the SGX. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served as a member on the Accounting and Corporate Regulatory Authority's Investment Committee. Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

TOH TENG PEOW DAVID

BRC RC

Independent Director

First Appointment to the Board:
18 April 2018
Reappointed to the Board:
16 April 2019

Mr Toh is Director and Chief Technology Officer at NTUitive, a wholly-owned subsidiary of the Nanyang Technological University of Singapore ("NTU") 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.

JANICE WU SUNG SUNG

AC

Non-Independent Non-Executive Director

First Appointment to the Board:
18 April 2018
Reappointed to the Board:
16 April 2019

Ms Wu is currently the Executive Vice President of Corporate Development at Singapore Press Holdings Limited ("SPH") and is responsible for leading its multi-discipline business development team in sourcing and executing mergers and acquisitions initiatives. Ms Wu also heads the Corporate Planning and Risk functions and sits on the Investment Committee of SPH's venture capital fund, SPH Ventures. Ms Wu has held various positions across functions with active involvement in legal advisory work, Merger and Acquisition transactions, joint ventures, property acquisitions, corporate planning and analytics. She sits on the board of several companies, including Mindchamps PreSchool Limited, M1 Limited, SPH Radio Pte. Ltd., The Seletar Mall Pte. Ltd. and The Woodleigh Mall Pte Ltd. Ms Wu holds a Bachelor of Laws (Honours) from the National University of Singapore and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1993.

LIM WEE KIAN

Non-Independent Non-Executive Director

First Appointment to the Board:
28 April 2004
Reappointed to the Board:
11 April 2017

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.

GOH BING YUAN BRC

Executive Director

First Appointment to the Board:
2 January 2018
Reappointed to the Board:
18 April 2018

Mr Goh is the Director of IT Applications. He joined the Group in 2004 and was involved in the development of various IT systems and applications for our Singapore operation. Subsequently, he led the setup and launch of various systems and platforms for our Group in Singapore, Hong Kong, Malaysia and India. In 2013, Mr Goh was promoted to Director, IT Applications. He is also a Non-Executive Board Director of iFAST India Holdings Pte Ltd (formerly known as Pecuniam Pte Ltd) and its subsidiaries, which include the iFAST India platform business since 2010. He also served as Non-Executive Director on the board of iFAST Capital Sdn Bhd from 2012 to 2014. Mr Goh graduated from Middlesex University, London with an Honours Degree in Information Technology with Business Information Systems in 2004 and a Masters' in Business Administration from The University of Manchester in 2016.

Goh Bing Yuan 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:

- Chairman, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST Capital Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd

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

- Chairman, iFAST Financial (HK) Ltd
- Chairman, iFAST Platform Services (HK) Ltd

YAO CHIH MATTHIAS

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Managing Director, Agmonton Pte Ltd

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

- Board Member, Housing and Development Board
- Chairman, EM Services Pte. Ltd

KOK CHEE WAI

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Partner, Allen & Gledhill LLP

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

- NIL

NG LOH KEN PETER

Present Directorship in Other Listed Companies:

- Lead Independent Director, Procurri Corporation Limited

Other Principal Commitments:

- Director, iFAST Financial Pte Ltd
- Managing Director, Peterson Asset Management Pte Ltd

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

- Director, OWW Investments III Ltd

TOH TENG PEOW DAVID

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, Code Farm Pte Ltd
- Director, Voyager Venture 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:

- Director, Mindchamps PreSchool Limited

Other Principal Commitments:

- Executive Vice President, Singapore Press Holdings Ltd
- Director, The Seletar Mall Pte. Ltd.
- Director, The Woodleigh Mall Pte Ltd
- Director, The Woodleigh Residences Pte. Ltd.
- Director, SPH Radio Pte. Ltd.
- Director, M1 Limited

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

- Alternate Director, 701Sou (Hong Kong) Pte Ltd
- Director, Blu Inc Media (Hong Kong) Limited
- Director, BNM Content Solutions Pte. Ltd.
- Director, Ebay Japan Holdings Pte. Ltd
- Director, Elara8 Pte. Ltd
- Director, Germanium Pte. Ltd
- Director, Germanium 1 Pte. Ltd
- Director, Germanium 2 Pte. Ltd
- Director, Germanium 3 Pte. Ltd
- Director, Germanium 4 Pte. Ltd
- Director, Germanium 5 Pte. Ltd
- Director, Germanium 6 Pte. Ltd
- Alternate Director, MediaCorp Press Ltd.
- Director, Shareinvestor Pte. Ltd
- Director, Shareinvestor.com Holdings Pte. Ltd
- Director, Sphere Exhibits Pte. Ltd.
- Director, SPH Digital Media Pte. Ltd.
- Director, SPH Magazines Pte. Ltd.
- Director, SPH Pacom Pte. Ltd
- Director, SPH Ventures Pte. Ltd.

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

GOH BING YUAN

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, iFAST India Holdings Pte Ltd

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

- Director, iFAST Capital Sdn Bhd

Senior Management


LIM CHUNG CHUN[1]


WONG SOON SHYAN


LEUNG FUNG YAT DAVID


LIM WEE KIONG


DENNIS TAN YIK KUAN


KELVIN YIP HOK YIN


BERNARD TEO WEE HOWE


MOH HON MENG


GOH BING YUAN[2]

[1] *For Lim Chung Chun's profile please refer to:* ***Page 11***
[2] *For Goh Bing Yuan's profile please refer to:* ***Page 13***

Senior Management

WONG SOON SHYAN

Group Chief Operating Officer ("COO")

Mr Wong is responsible for the day-to-day management of our Group as the Group COO. He is also our Group Chief Risk Officer ("CRO"). 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.

LEUNG FUNG YAT DAVID

Group Chief Financial Officer ("CFO")

Mr Leung joined our Group in August 2006 and is responsible for our Group's financial and accounting matters. He has more than 20 years of experience in auditing, accounting, taxation and financial management. Prior to joining our Group, Mr Leung worked as an auditor in the Hong Kong and Singapore offices of an international accounting firm from 1991 to 1998 and was promoted to assistant manager in 1996. From 1999 to 2006, he held various financial and accounting positions in companies in different industries including companies in the business of machinery and equipment manufacturing, the provision of e-commerce services, investment holdings, electronics and semiconductors, retail and the manufacture and trading of health food products. Mr Leung graduated with a degree in Bachelor of Arts in Accountancy with Honours from the Hong Kong Polytechnic University in 1991 and obtained a Master of Business Administration from the Imperial College London, United Kingdom. In 2019, Mr Leung was named Best CFO for listed companies with less than $300 million in market capitalisation at the Singapore Corporate Awards.

LIM WEE KIONG

Managing Director, iFAST Singapore

Mr Lim is the Managing Director of our B2B Business in Singapore. After joining our Group in April 2001, he took on the role of General Manager in 2006 and was responsible for the overall management of our B2B Business. Mr Lim was promoted to Managing Director, Platform Services Singapore, and was appointed as a Director of iFAST Financial Pte Ltd, in 2016. Prior to joining our Group, he worked as a credit and marketing officer in a local bank and a product and marketing executive at a company dealing in automation products. From 1995 to 1997, Mr Lim worked as an insurance agent with two life insurance companies. He graduated with a degree in Bachelor of Business (Banking and Finance) from Monash University, Australia in 2000. Mr Lim also obtained a Diploma in Investment from the Institute of Banking and Finance in 1998 and a Diploma in Computer Studies from Ngee Ann Polytechnic in 1995.

DENNIS TAN YIK KUAN

Managing Director, iFAST Malaysia

With over 10 years of experience in the funds industry, Mr Tan oversees both the B2B and B2C divisions of our 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 ("CFP"). He is currently the Vice-President of Association of Financial Advisers, Malaysia.

KELVIN YIP HOK YIN

Managing Director, iFAST Hong Kong

Mr Yip joined the Group in 2006 and was promoted to General Manager of Platform Services HK in April 2009, before assuming the role of iFAST HK COO in April 2014. Prior to joining our Group, Mr Yip was an environmental engineer in a major construction group from 2001 to 2003. From 1999 to 2001, he conducted environmental audits in factories across Asia in a global apparel group. Mr Yip graduated with a degree in Bachelor of Applied Science in Bio-Resource Engineering from the University of British Columbia, Canada in 1999. He also holds a degree in Master of Science in Mechanical Engineering from the Hong Kong Polytechnic University in 2004 and a degree in Master of Business Administration from the Chinese University of Hong Kong in 2006.

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 is 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). 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.

MOH HON MENG

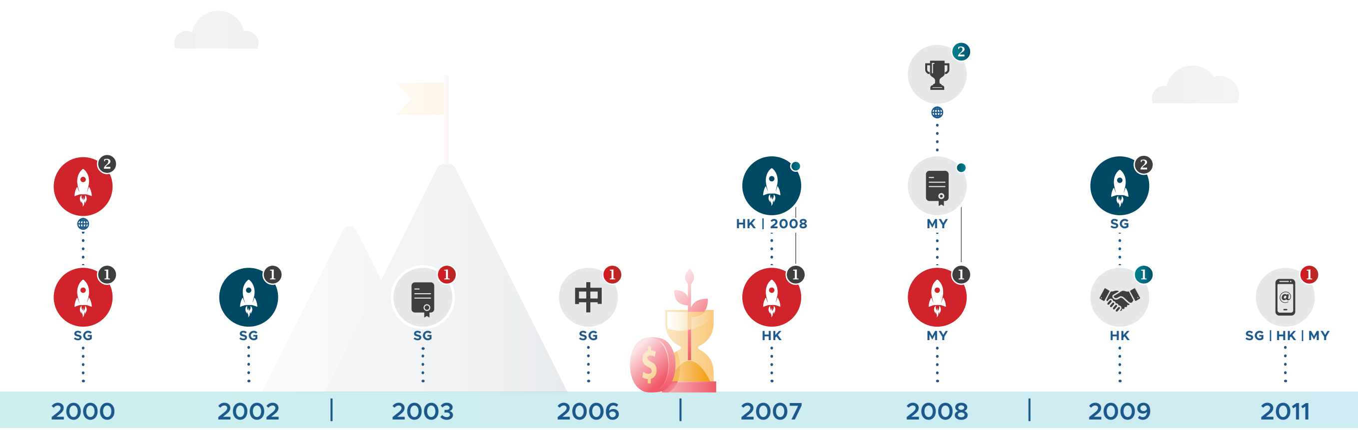
Director of Fintech Media/ Co-founder, iFAST Singapore

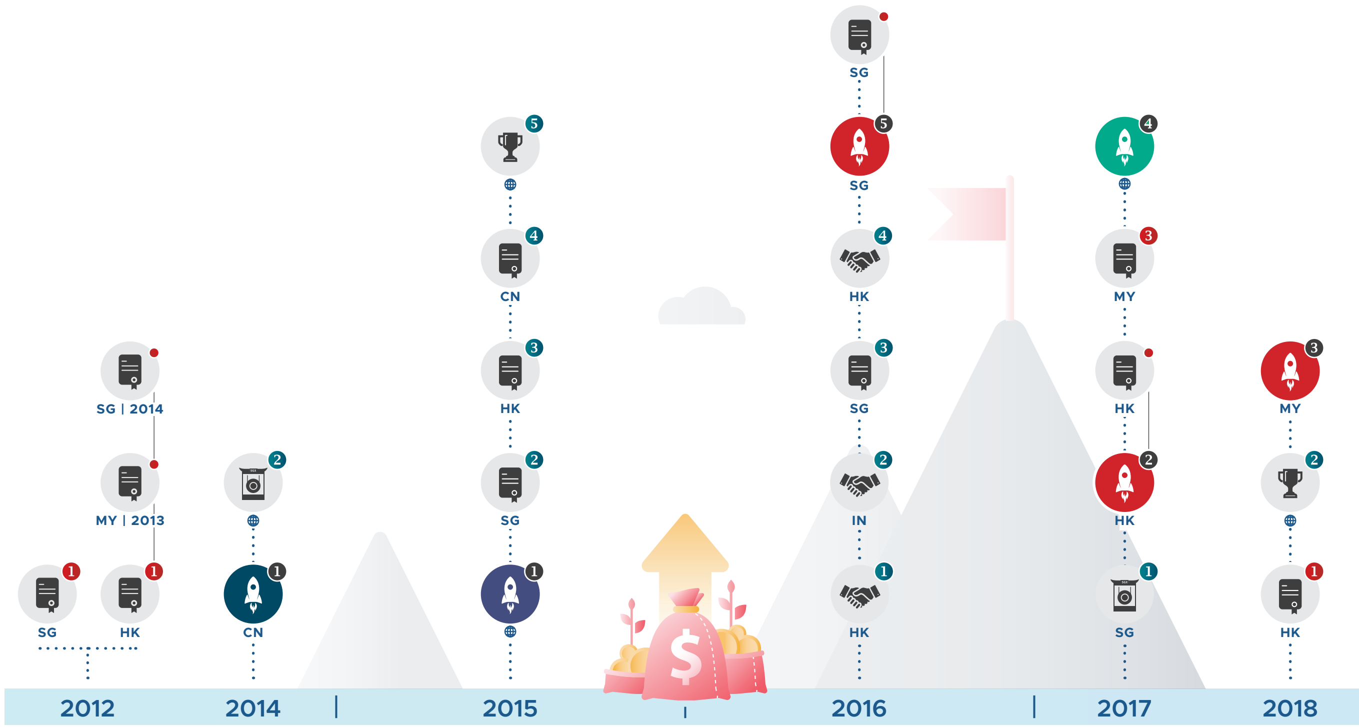
Mr Moh coordinates the User Interface ("UI") / User Experience ("UX"), content and fintech media execution, for the Group. Mr Moh co-founded Fundsupermart.com with Chairman and CEO Mr Lim Chung Chun in 2000 and was an Executive Director on the iFAST Corp board until 2010 when he became a Non-Executive Director. He stepped down as Non-Executive Director in 2014 and became Chairman of iFAST India Holdings Pte Ltd (formerly known as Pecuniam Pte Ltd), a non-executive role that he still holds today. Mr Moh spent the years 2010 to 2017 co-founding and investing in several Internet start-ups. He returned to a full-time role in the above capacity in January 2018. Before co-founding the company, Mr Moh worked in sales and marketing roles for several multinational companies. Mr Moh graduated from the National University of Singapore with a degree in Bachelor of Arts in 1992. He majored in Economics and Psychology and minored in Philosophy.

Milestones & Awards

ACHIEVEMENTS SINCE 2000

- iFAST	SG - Singapore	IN - India	- Mobile Services
- FSM/FSMOne	HK - Hong Kong	- Corp	- Awards & Achievements
- Bondsupermart	MY - Malaysia	- Division Launches	- Acquisitions
- iGM & Fintech Solutions	CN - China	- Licence & Services	- SGX





2000

1. Fundsupermart.com Pte Ltd was incorporated in Singapore in January (subsequently renamed iFAST Financial Pte. Ltd. in April 2003).
2. Fundsupermart Holdings Pte. Ltd. incorporated in September (renamed iFAST Corporation Pte. Ltd. in March 2003).

2002

1. iFAST Platform Services (B2B) launched in Singapore to provide a dedicated unit trust investment platform and custodian services to IFAs and their respective clients.

2003

1. FSM Singapore ("FSM SG") started distributing Singapore Government Securities.

2006

1. The Chinese version of FSM SG was launched, the first player in the Unit Trust retail market to target Chinese investors.

2007

1. iFAST Corp commenced operations in Hong Kong with the launch of FSM Hong Kong ("FSM HK") in July; the B2B business was launched a year later in July 2008.

2008

1. iFAST Malaysia launched FSM Malaysia ("FSM MY") in September and the iFAST Platform services for Corporate Unit Trust Advisers ("CUTAs") in October.
2. iFAST Corp clinched the second position at the Enterprise 50 Awards.

2009

1. Acquisition of ING Platform Services Ltd, a Hong Kong-based platform (subsequently renamed iFAST Platform Services (HK) Limited).
2. iFAST Global Prestige platform was first launched in Singapore before commencing operations in Hong Kong in July 2010.

2011

1. "FSM Mobile" App was launched in Singapore, Hong Kong and Malaysia.

2012

1. FSM SG launched its WISE ("Where Income & Savings are Enhanced") programme, offering over 50 bond funds at 0% sales charge. Subsequently, the "Bond Funds at 0%" initiative begun on FSM HK in 2012 and on FSM MY in 2013. Sales charge for all bond funds were lowered to 0% on FSM SG in 2014.

2014

1. iFAST China incorporated in July.
2. iFAST Corp (Stock Code: AIY) was officially listed on the SGX-ST Mainboard on 11 December 2014.

2015

1. Launch of Bondsupermart.
2. iFAST Singapore began the distribution of bonds and ETFs in May.
3. iFAST HK received approval to carry out Type 9 Regulated Activities (Asset Management), after which the online DPMS was launched on FSM HK.
4. iFAST China received Funds Distributor Qualification.
5. iFAST Corp awarded "Best Investor Relations – Merit Award" at the Singapore Corporate Awards 2015 under the First-Year Listed Companies category, as well as the "Most Transparent Company Award 2015, New Issues Category" at the SIAS Investors' Choice Awards 2015.

2016

1. Acquisition of a Hong Kong securities firm, which was subsequently renamed iFAST Securities (HK) Limited.
2. Acquisition of a stake in the holding company of iFAST India platform business.
3. iFAST Singapore received approval to include fund management in its Capital Markets Services licence, and to include listed stocks in its conduct of dealing in securities and providing of custodial services for securities.
4. Acquisition of an insurance brokerage firm in Hong Kong, which was subsequently renamed iFAST Insurance Brokers (HK) Ltd.
5. FSMOne was launched in Singapore, offering products and services such as HKEX Stocks/ ETFs, online DPMS (FSM MAPS), all funds at 0%, Bond Express, and insurance products.

2017

1. iFAST Singapore was admitted as a Trading Member of SGX-ST and a Clearing Member of CDP, SGX trading capabilities and US stockbroking services were subsequently launched in Singapore.
2. FSMOne was launched in Hong Kong following the launch of stocks and ETFs on FSM HK.
3. Launch of bonds and online DPMS on FSM MY.
4. Launch of iFAST Fintech Solutions.

2018

1. Launch of US stockbroking capabilities in Hong Kong.
2. iFAST Corp won the "Best Investor Relations – Silver Award" in the Companies with less than $300 million in market capitalisation category at the Singapore Corporate Awards 2018.
3. FSMOne was launched in Malaysia.

Milestones & Awards

ACHIEVEMENTS IN 2019

iFAST	SG - Singapore	IN - India	Mobile Services
FSM/FSMOne	HK - Hong Kong	Corp	Awards & Achievements
Bondsupermart	MY - Malaysia	Division Launches	Acquisitions
iGM & Fintech Solutions	CN - China	Licence & Services	SGX

2019

1. Integration of MyInfo into FSMOne SG in January.
2. iFAST Singapore received the "Fastest Growing Member 2018" award at the SGX Annual Awards Night 2019 in February.
3. iFAST Corp ranked within the "Singapore's Fastest Growing Companies 2019" list compiled by The Straits Times and a Germany-based global research firm Statista.
4. iFAST Hong Kong won the "Wealth Tech - Diamond Award" at the IFTA Fintech Achievement Awards 2018 in February.
5. iFAST Malaysia launched the distribution of retail bonds under the Securities Commission Malaysia's new seasoning framework in April. Subsequently, FSMOne MY introduced 24/7 Bond Express services in May.
6. FSMOne SG launched the FSM Auto-Sweep Account in June.
7. Launch of iFAST Global Markets ("iGM") mobile app in July.
8. iFAST Corp was accorded the "Best Investor Relations - Bronze Award", while the Group's Chief Financial Officer Mr David Leung was named "Best Chief Financial Officer" under the Companies with less than $300 million in market capitalisation category at the Singapore Corporate Awards 2019 in July.
9. FSMOne MY lowered sales charge for all EPF-approved unit trusts to 0% in August following its appointment as one of the distributors on the Employees Provident Fund of Malaysia's i-Invest platform.
10. iFAST China and Raffles Family Office announced to establish a joint venture named Raffles Family Office China in October.
11. FSMOne SG launched the new Regular Savings Plan on selected ETFs in November.
12. iFAST Corp was selected as one of the 36 listed companies to be included in the SGX Fast Track programme in 2019.
13. iGM China launched Wrap Account services in December.

2019: YEAR IN REVIEW

❶ iFAST Corp held its Annual General Meeting 2019 on 16 April 2019 at Novotel Singapore Clarke Quay.
❷ FSMOne.com Hong Kong held its annual flagship event “What and Where to Invest” in January 2019.
❸ The B2B division held its annual iFAST Global Wealth Advisers Symposium in Berlin, Germany for advisers across the five markets it operates in.
❹ Our Equity Analyst, Ferlyn Tan, was invited to share her views on ETF investing at the Singapore Book Fair 2019 organised by Lianhe Zaobao.
❺ iFAST Corp supported the Singapore Fintech Festival 2019 as a “Friend of Fintech” sponsor and an exhibitor, where it showcased its in-house IT and Fintech capabilities.
❻ FSMOne.com Singapore organised the FSM ETFestival, a new initiative to help investors delve into the world of ETFs, in May 2019. The event is also the first of its kind in Singapore.

2019 in Perspective

iFAST CORP

Benefitting from the Group's continuous efforts to improve the range and depth of its products and services, iFAST Corp's AUA reached a milestone of $10.00 billion, while its net revenue grew to a record high as at end 2019.

The growth trend in the Group's net profit has, however, not been as obvious in the last few years, resulting from the fact that it has prioritised its efforts in further investing in and enhancing its regional platform capabilities.

Overall, the Group believes that growth opportunities in Asia's wealth management industry remain very substantial, and it is well-positioned to benefit from these opportunities in the medium to long term. Continued growth in the Group's AUA and net revenue, combined with a moderation in the pace of increase in operating expenses, will allow the Group to better see the benefits of its scalable business model.

SINGAPORE

iFAST Singapore achieved record high AUA levels in both its B2C and B2B divisions in 2019. Improved sales across different products as well as increases in the global equity and bond markets helped to boost AUA levels.

Over the years, FSMOne.com has been pushing out initiatives to allow its clients to benefit from higher returns with low trading costs, including 0.08% commission fee for stocks and ETFs across SGX, HKEX and the US exchanges, and flat fee of $10 on SGX stocks and ETFs for FSM Gold and Diamond clients. Starting 18 January 2020, FSM Silver investors (with AUA from $100,000 and above) can also enjoy the flat fee of $10 permanently when trading SGX stocks and ETFs.

The B2B division continues to work on enhancing its various capabilities for the advisers using its platform. This includes providing B2C-type capabilities to more advisory companies using its platform as increasingly more clients wish to have a more seamless online investment experience.

HONG KONG

Despite the volatility surrounding the Hong Kong's market in 2019, iFAST Hong Kong saw continued growth in its AUA, net revenue and net profit during the year.

Since the launch of US stocks and ETFs trading capabilities, stocks and ETFs trading volumes on both the B2C and B2B divisions have continued to increase, despite subdued performance in the local Hong Kong stock market in 2019.

The B2B division focused its efforts on improving the investment process and user experience of its various platforms in 2019, including:

- an enhanced workflow for bond trading in 2Q2019;
- a revamped website for iFAST Central and iFAST Global Prestige in 4Q2019; and
- a New iFAST Global Markets mobile application in 4Q2019.

MALAYSIA

Supported by the rebound in investor sentiment and positive market movements, iFAST Malaysia saw strong investment inflows in 4Q2019, achieving record high AUA across all its products in 2019.

Benefitting from the launch of retail bonds under the new seasoning framework by Securities Commission Malaysia, and the introduction of 24/7 Bond Express services on FSMOne.com, iFAST Malaysia saw significant growth in its bond business in 2019.

The new online investment platform – i-Invest, developed by iFAST Malaysia for the Malaysia Employees Provident Fund ("EPF") to help enhance the unit trusts investment experience, was launched in 3Q2019. As one of the Institutional Unit Trust Agents appointed by EPF, FSMOne.com lowered sales charge for all EPF-approved unit trusts to 0% to help EPF members invest more profitably. As such, FSMOne.com saw a tremendous pick-up in the sales of EPF-approved unit trusts during the period.

iFAST Malaysia's Fintech Solutions division has taken up more projects and is in talks with other industry players to help them keep up with the rapid digitalisation of the industry.

CHINA

Supported by the growth in its B2B2C and in-house wealth adviser business, iFAST China's AUA grew 16.1% YoY to $101.50 million (approximately RMB 526 million) in 2019.

In October 2019, iFAST China announced to establish a joint venture with RFO Holdings Pte. Ltd., the Singapore office of Hong Kong-based Raffles Family Office ("RFO"), and believes its collaboration with RFO will help to address the rising need for quality wealth management services in the ultra high net worth market in China.

The China Securities Regulatory Commission announced its plan to remove foreign ownership limits in the financial industry in 2019. With the foreign ownership limits on fund management companies set to be removed in 2020, iFAST China believes it is well-positioned to capture the opportunities that will arise from China further opening up its capital markets.

INDIA

iFAST Corp holds an effective 35.9% share in the iFAST India business, which continues to be in the unique position as a platform that serves the growing fee-based advisory community, with continued growth seen in its Wrap AUA and recurring admin fee revenue in 2019.

iFAST India undertook various initiatives to enhance its backend operation to improve operational efficiency in 2019. Going forward, iFAST India will put its focus on enhancing the user experience and user interface of its platform and launching new services to further cement its position as the best platform for advisory business in India.

In view of the recent regulatory push to promote the fee-based advisory business model in India, iFAST India expects its Registered Investment Advisor network to grow in 2020.

Goals in 2020

Over the last few years, iFAST Corp has continually worked on upgrading its platform capabilities to ensure that its investors and wealth advisers have access to a more comprehensive suite of wealth management products and services. In the years ahead, the Group looks to further scale up its business in the various markets it operates in.

CONTINUING OUR SCALABLE FINTECH BUSINESS MODEL

iFAST Corp has developed a well-established Fintech ecosystem in five Asian markets.

In this ecosystem, the Group has continued to improve its Fintech capabilities that enable companies, advisers and clients to invest in a vast range of investment products, powered by better technology and user experiences.

With the efforts the Group has put into strengthening its Fintech capabilities over the past few years, the key infrastructure that is required for running an integrated wealth management platform is largely in place.

In addition, Asian markets present significant opportunities for the Group to continue growing its scalable Fintech business model. The Asset under Management ("AUM") in the Asia Pacific region is expected to grow faster than any other region globally, reaching US$16.9 trillion in 2020 and US$29.6 trillion by 2025[1]. According to an MAS report, Singapore will continue to serve as the gateway to growth opportunities in Asia's wealth management market.[2]

Sources:
1. PWC Asset Management 2020 "A Brave New World" (Jan 2019).
2. Singapore Asset Management Survey 2018 "The Gateway To Asset Management Opportunities In Asia" (Sep 2019).

MODERATION OF GROWTH IN EXPENSES, AIMING FOR IMPROVING MARGINS

While iFAST Corp is expected to continue upgrading its platform capabilities further, including laying the initial foundations to be a digital/virtual bank, the Group expects that the pace at which its operating expenses will be increasing will moderate.

Based on current estimates, the Group estimates that its operating expenses will increase by approximately 6.8% to 9.5% YoY and amount to approximately $59.9 million to $61.4 million in 2020. This will be significantly lower than the double digit YoY percentage increases in operating expenses that the Group has been seeing in the last few years.

This, however, does not take into account the application for the digital banking licence in Singapore, which may affect expenses from the second half of 2020 if successful.

PURSUING A DIGITAL BANK LICENCE IN SINGAPORE

The consortium led by iFAST Corp, comprising Yillion Group (亿联集团) and Hande Group (瀚德集团), has submitted an application for a digital wholesale bank licence in Singapore. iFAST Corp will own a 65% stake in the proposed digital bank.

The Group sees digital banking as a business that is made up of two main components – deposits and loans, and believes that the ability to acquire deposits at low cost is key to building a competitive and successful lending business.

Instead of competing mainly for local SGD deposits, the proposed digital bank will seek to better tap into Singapore's global wealth management hub status to attract foreign currency deposits. This is because Singapore has established itself as one of the leading private banking and wealth management centres globally and in Asia, and has done well in attracting high net worth and ultra high net worth individuals from different parts of the world.

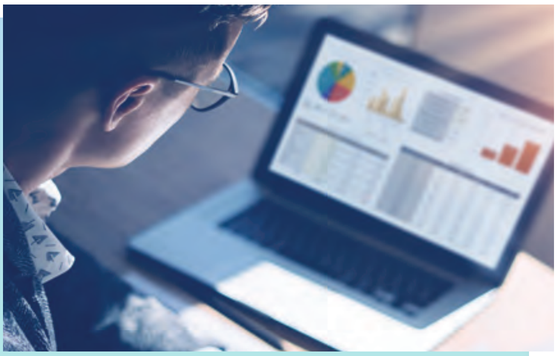
However, iFAST Corp notes that the global mass affluent are not well-served and sees a tremendous opportunity in this space. By integrating its existing wealth management Fintech platform into the digital bank offering and leveraging on Singapore's status as a global wealth management hub, the Group believes that it will be able to effectively acquire global mass affluent customers and deposits at low costs.

Deposits acquired will be available for lending to corporations, such as to the Small and Medium Enterprises ("SMEs") in Singapore, which the Group believes will bring about a massive spill over effect to the local economy.

Instead of competing mainly for local SGD deposits, the proposed digital bank will seek to better tap into Singapore's global wealth management hub status to attract foreign currency deposits.

CHAMPIONING TRANSPARENCY STANDARDS –CONTINUATION OF QUARTERLY REPORTING

According to the new risk-based approach to quarterly reporting ("QR") by the Singapore Exchange Regulation ("SGX RegCo") which came into effect on 7 February 2020, only companies in the list of issuers published by SGX RegCo are required to perform QR. Although iFAST Corp is not among the companies that are selected to continue doing QR, the Group has opted to continue disclosing its quarterly financial statements.



iFAST Corp believes transparency is key to giving investors the information they need to know more about the company and its goals and vision in a clear and timely manner, and has therefore decided to continue leading the way in maintaining high standards of corporate governance through the continuation of QR.

In recent times, iFAST Corp was selected as one of the 36 listed companies to be included in 2019's SGX Fast Track programme. The programme aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record.

Key Charts & Numbers

ALL DATA AS AT 31 DECEMBER 2019

SHARE INFORMATION

Share Price

1.040 $

Capital Gain

-2.80 %

(Calculated using the 31 December 2019 closing price of $1.040 and the 31 December 2018 closing price of $1.070)

52-WEEKS

HIGH 1.170 $

LOW 0.985 $

MARKET CAPITALISATION

279.48 $ MILLION

DIVIDEND INFORMATION

Dividend Yield

2.91 %

Dividend Payout

88.93 %

Dividend Per Share

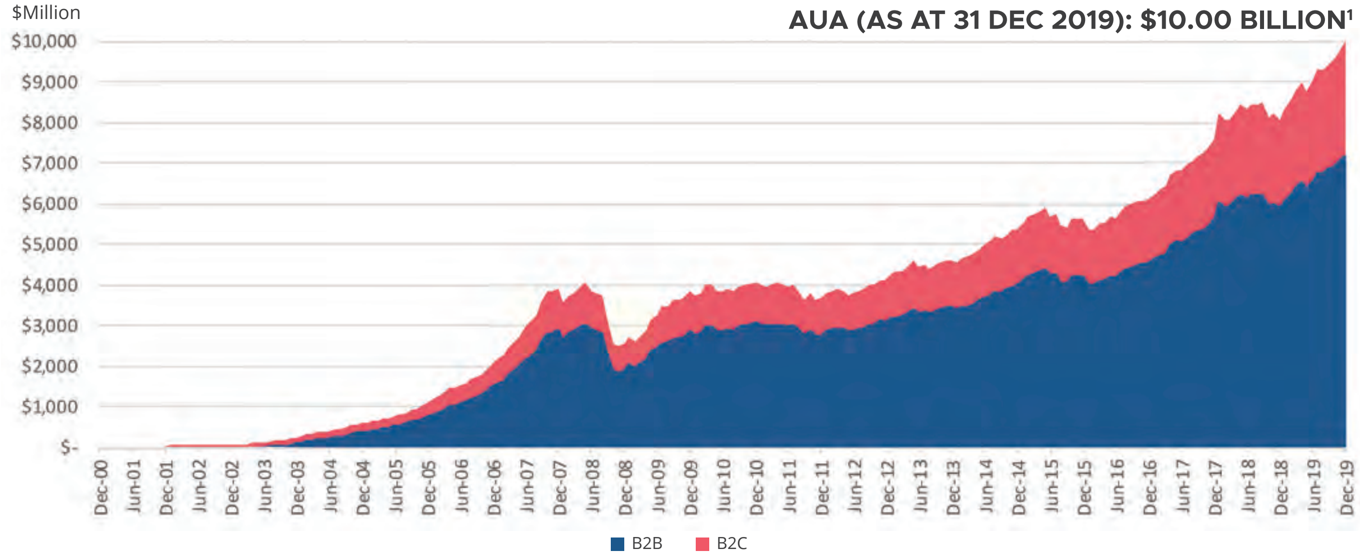
3.15 ¢

Total Return

0.11 %

- Dividend yield is calculated using full year dividend of 3.15 cents divided by weighted average share price during the year of $1.083 and including the proposed final dividend for FY2019 of 0.90 cents per share which is subject to approval at the upcoming AGM
- Dividend payout is calculated based on the Group's net profit in FY2019

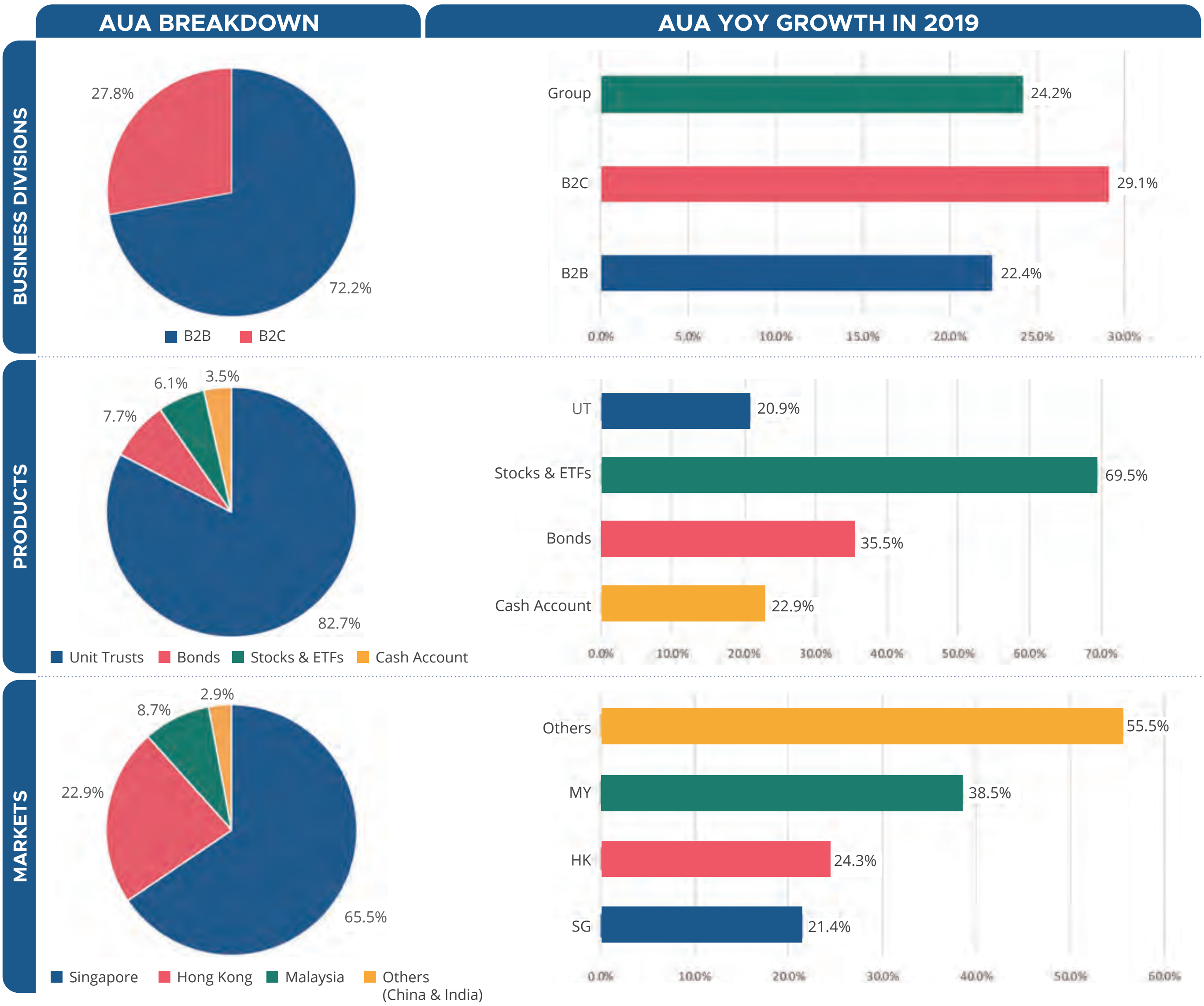
ASSETS UNDER ADMINISTRATION ("AUA")



AUA represents the total net value of investment products held under the custody of iFAST Corp and is a significant indicator of the Group's results, given recurring net revenue is correlated with the AUA and contributes the biggest proportion of the overall net revenue.

The Group started 2019 on a weak footing, but saw significant improvements as the year progressed. As at 31 December 2019, the Group's AUA grew 24.2% YoY to a record high of $10.00 billion. (1)

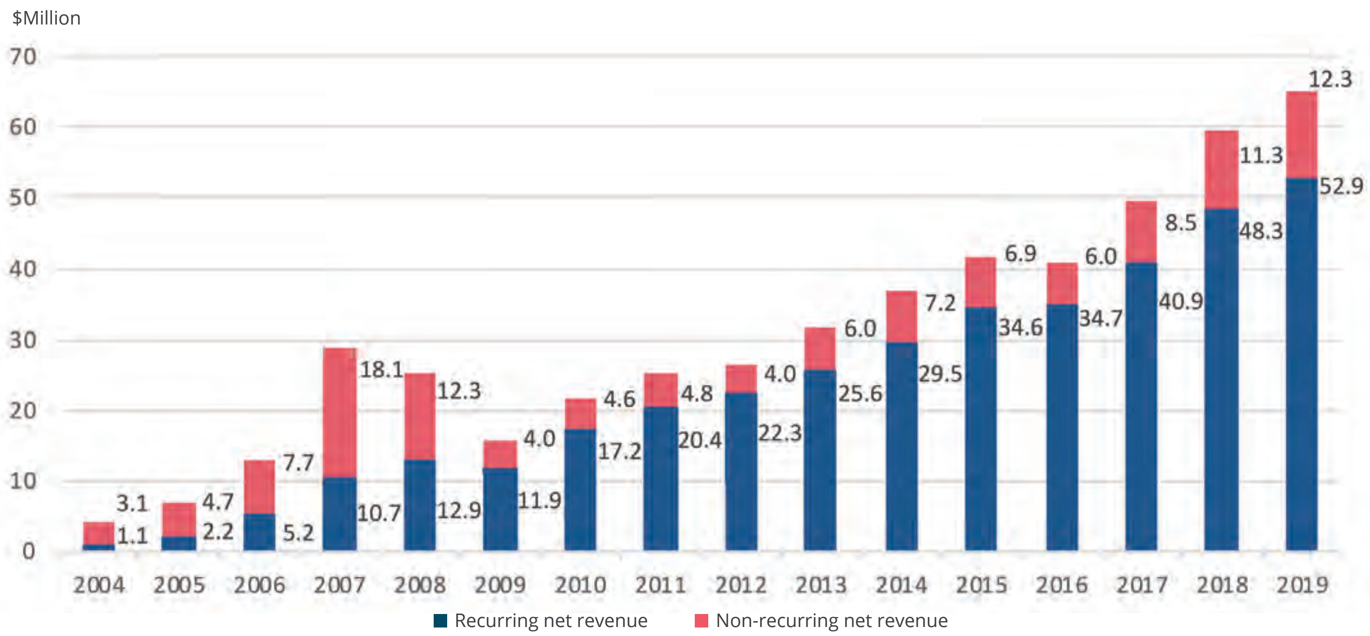
(1) The Group's AUA as at 31 December 2019 includes its effective 35.9% share of the India Business



Key Charts & Numbers

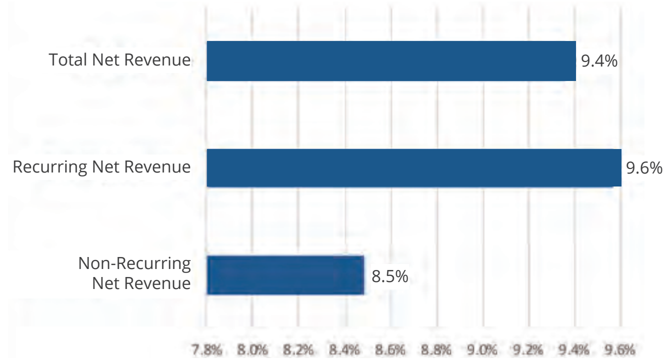
ALL DATA AS AT 31 DECEMBER 2019

RECURRING VS NON-RECURRING NET REVENUE

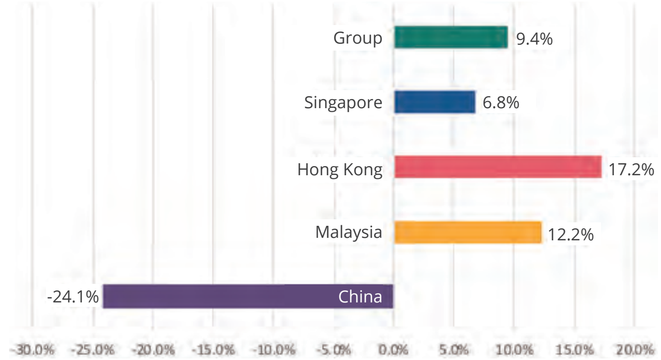


As Total Revenue includes the amount of monies payable to our B2B partners, net revenue is a better representation of the actual revenue received by the Company, and constitutes two components, namely the recurring and non-recurring net revenue. 82.8% of our net revenue is recurring in the 2015-2019 period, 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.

NET REVENUE YOY GROWTH IN 2019



NET REVENUE YOY GROWTH IN 2019 BY MARKETS

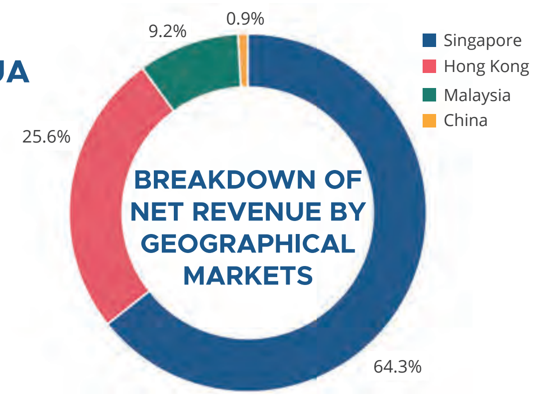


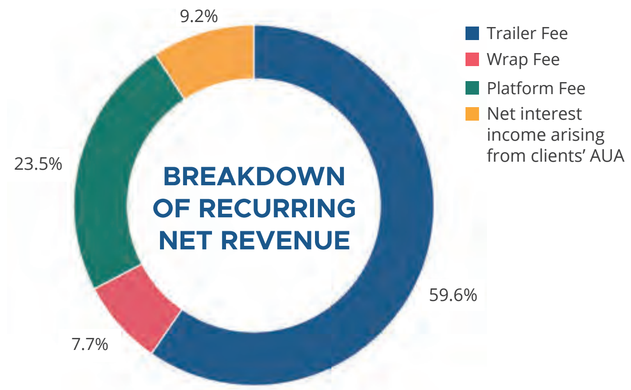
NET REVENUE, RECURRING NET REVENUE AND OPERATING EXPENSES AS A RATIO OF AVERAGE AUA

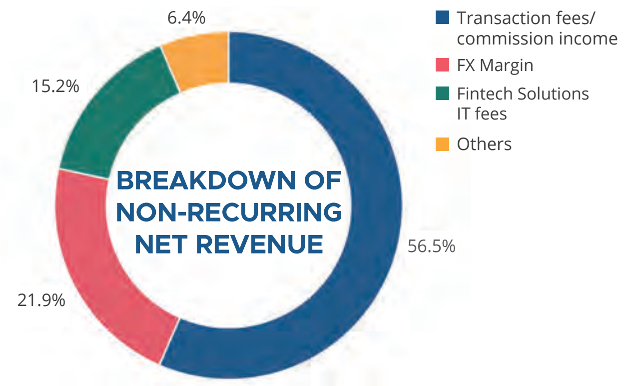
Given that our China operation is a relatively new market for the Group, we are presenting our results based on the results of:

(1) Group excluding China operation;
(2) Group including China operation.

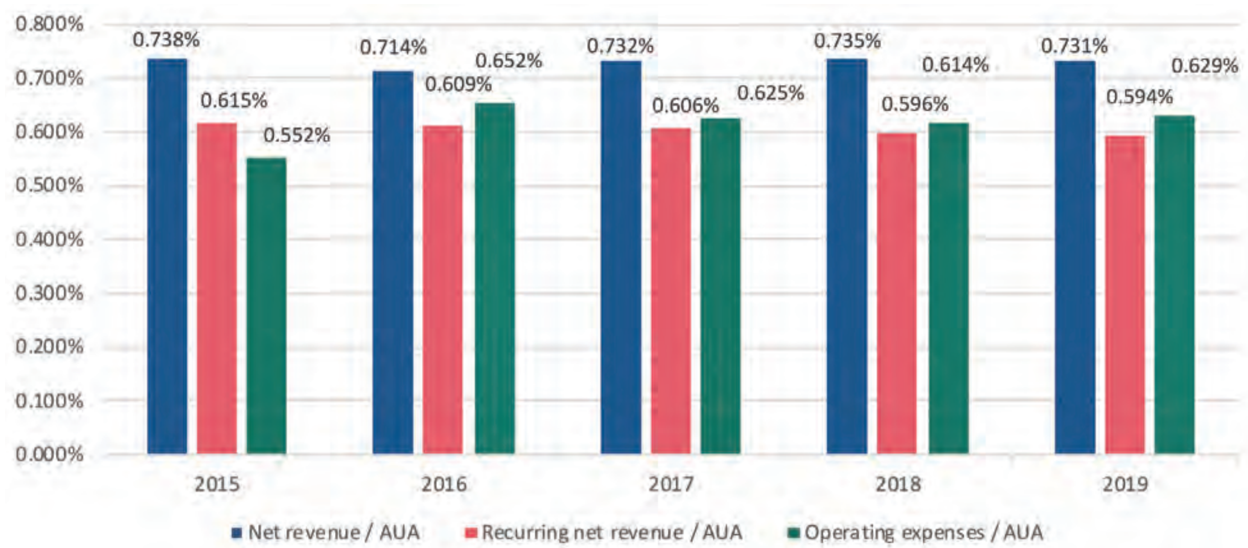
By adopting such a structure, investors are able to better assess the performance of the Group in its core operations in Singapore, Hong Kong and Malaysia, with and without the impact of its newer China operation.



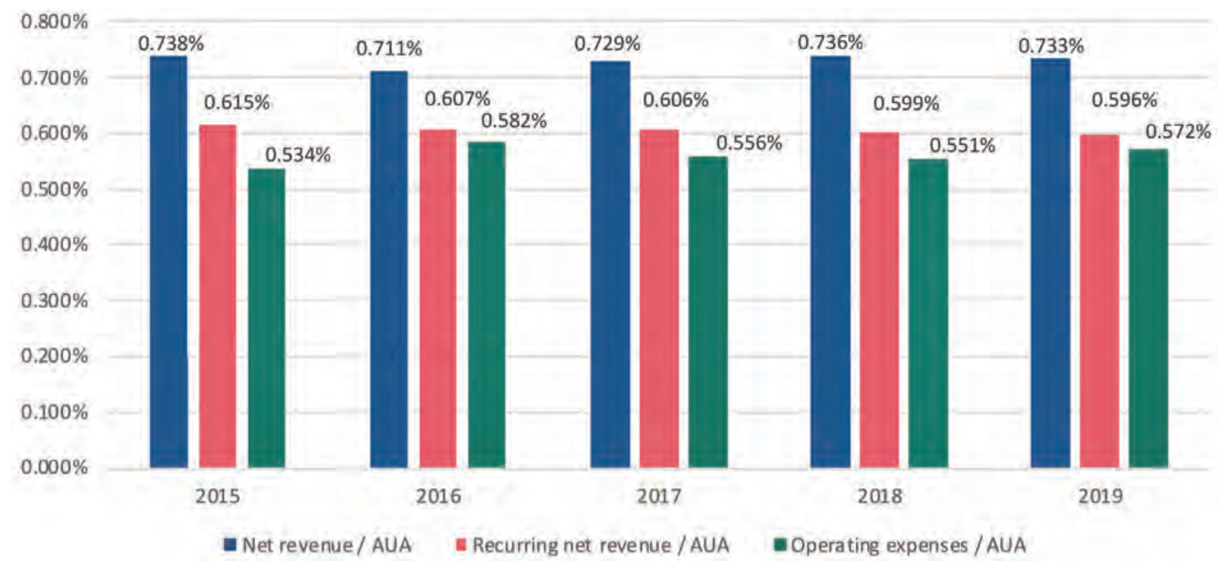




INCLUDING CHINA



EXCLUDING CHINA



Financial Highlights & Review

ALL DATA AS AT 31 DECEMBER 2019

FINANCIAL SUMMARY

Financial year ended 31 December	2019	2018	2017[3]	2016	2015
FINANCIAL PERFORMANCE INCLUDING CHINA OPERATION ($'000)					
Revenue	**125,411**	121,243	101,167	80,596	85,339
Net revenue	**65,202**	59,620	49,445	40,692	41,534
Profit before tax	**11,067**	12,349	8,747	6,094	12,751
Profit for the year	**9,305**	10,689	7,492	5,333	12,100
Profit attributable to owners of the Company	**9,515**	10,914	7,700	5,447	12,100
BREAKDOWN OF NET REVENUE ($'000)					
Recurring net revenue	**52,942**	48,319	40,947	34,714	34,647
Non-recurring net revenue	**12,260**	11,301	8,498	5,978	6,887
Net revenue	**65,202**	59,620	49,445	40,692	41,534
PER SHARE INFORMATION (CENTS)					
Earnings per share	**3.55**	4.10	2.92	2.08	4.65
Dividend per share[1]	**3.15**	3.15	3.01	2.79	2.79
KEY RATIOS					
Profit before tax margin based on net revenue	**17.0%**	20.7%	17.7%	15.0%	30.7%
Return on equity[2]	**10.9%**	13.1%	9.7%	7.1%	16.4%
FINANCIAL PERFORMANCE EXCLUDING CHINA OPERATION ($'000)					
Revenue	**124,835**	120,497	100,651	79,893	85,339
Net revenue	**64,636**	58,874	49,014	40,457	41,534
Profit before tax	**16,095**	17,169	13,128	9,821	13,731
Profit for the year	**14,333**	15,509	11,873	9,061	13,080
Profit attributable to owners of the Company	**14,333**	15,509	11,873	9,061	13,080
BREAKDOWN OF NET REVENUE ($'000)					
Recurring net revenue	**52,605**	47,961	40,738	34,538	34,647
Non-recurring net revenue	**12,031**	10,913	8,276	5,919	6,887
Net revenue	**64,636**	58,874	49,014	40,457	41,534
PER SHARE INFORMATION (CENTS)					
Earnings per share	**5.35**	5.83	4.50	3.46	5.03
KEY RATIOS					
Profit before tax margin based on net revenue	**24.9%**	29.2%	26.8%	24.3%	33.1%
Return on equity[2]	**16.4%**	18.6%	15.0%	11.8%	17.7%

FINANCIAL SUMMARY

Financial year ended 31 December	2019	2018	2017[3]	2016	2015
BALANCE SHEET ($'000)					
Non-current assets	**52,461**	30,332	22,283	14,704	8,477
Current assets	**104,710**	127,650	94,451	80,424	82,803
Current liabilities	**(54,852)**	(71,032)	(34,273)	(16,032)	(14,482)
Non-current liabilities	**(12,683)**	(1,595)	(1,208)	(500)	(239)
Net assets	**89,636**	85,355	81,253	78,596	76,559
Shareholders' equity	**90,057**	85,564	81,236	78,446	76,559
Non-controlling interests	**(421)**	(209)	17	150	-
Total equity	**89,636**	85,355	81,253	78,596	76,559
CASH FLOW ($'000)					
Net cash from operating activities	**19,380**	17,624	13,217	5,630	14,178
Net cash from operating activities (excluding China operation)	**23,536**	21,617	16,920	8,787	15,431
Capital expenditure	**11,901**	10,727	7,466	6,615	5,454
Net cash position[4]	**40,149**	48,063	55,911	54,591	61,484

Notes:
[1] Including interim dividends paid and proposed final dividend for the respective financial year.
[2] Return on equity is calculated based on the average of the month-end shareholders' equity for the respective financial year.
[3] Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for the purpose of comparison.
[4] Including cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) and excluding bank loans at the end of the respective financial year.

FINANCIAL REVIEW

Financial Highlights (Including China Operation)	FY2019 $'000	FY2018 $'000	Change %
Revenue	**125,411**	121,243	3.4
Net revenue	**65,202**	59,620	9.4
Other income	**2,039**	1,163	75.3
Operating expenses	**56,063**	49,779	12.6
Net finance income (cost)/income	**(64)**	828	NM
Share of results of associates, net of tax	**(47)**	517	NM
Profit before tax	**11,067**	12,349	(10.4)
Profit for the year	**9,305**	10,689	(12.9)
Profit attributable to owners of the Company	**9,515**	10,914	(12.8)
Earnings per share	**3.55**	4.10	(13.4)
Dividend per share	**3.15**	3.15	-

Financial Highlights (Excluding China Operation)	FY2019 $'000	FY2018 $'000	Change %
Revenue	**124,835**	120,497	3.6
Net revenue	**64,636**	58,874	9.8
Other income	**2,037**	1,161	75.5
Operating expenses	**50,430**	44,119	14.3
Net finance (cost)/income	**(34)**	788	NM
Share of results of associates, net of tax	**(47)**	517	NM
Profit before tax	**16,095**	17,169	(6.2)
Profit for the year	**14,333**	15,509	(7.6)
Profit attributable to owners of the Company	**14,333**	15,509	(7.6)
Earnings per share	**5.35**	5.83	(8.2)

Note:
NM denotes not meaningful.

OPERATING PERFORMANCE

Following a sharp sell-down of global financial markets in the fourth quarter of 2018, the Group started the year of 2019 on a weak footing, but saw significant improvements in the second half of 2019. At the end of 2019, the Group's assets under administration ("AUA") grew 24.2% year-on-year ("YoY") to a new record high of $10.00 billion.

Record AUAs have been achieved in our Singapore, Hong Kong and Malaysia operations at the end of 2019, contributed by the Group's continuous efforts in improving the range and depth of investment products and services and strengthening the financial technology ("Fintech") capabilities of its platforms in the various markets in recent years, besides the improvement in financial market sentiment in the fourth quarter ended 31 December 2019 ("4Q2019"). Over the last four years, the Group's AUA has also increased 77.3% from $5.64 billion at the end of 2015 to $10.00 billion at the end of 2019.

In addition, the sources of the Group's net revenue have broadened with the diversification of products and services brought to clients and business partners in recent times, and net revenue has grown by 57.0% from $41.53 million in 2015 to a new record high of $65.20 million in 2019.

However, the Group's net profit for the full year of 2019 was down 12.8% YoY to $9.52 million due to a poor first half in 2019. The Group's net profit saw a YoY increase of 14.4% to $3.00 million in 4Q2019.

NET REVENUE

Net revenue represents revenue earned by the Group after commission and fees paid or payable to third party financial advisers. A substantial portion of front-end commission income and transaction fees from B2B customers is payable to third party financial advisers. After deducting commission and fee paid or payable to third party financial advisers, the Group's net revenue of $65.20 million in FY2019 was 9.4% higher than FY2018, with the breakdown by its two main business divisions, namely, the B2C division and B2B division, as follows.

	FY2019 $'000	FY2018 $'000	Change %
B2C Business-to-Customer business	**20,896**	18,524	12.8
B2B Business-to-Business business	**44,306**	41,096	7.8
Total net revenue	**65,202**	59,620	9.4

For the B2C division, net revenue was up 12.8% YoY in FY2019. This was mainly due to an increase in transaction fees resulting from increased investment subscription from customers in newer products including bonds, exchange-traded funds ("ETFs"), stocks, discretionary portfolio management services ("DPMS"), cash management solutions ("Auto-Sweep Account") and higher interest income arising from increased clients' assets under administration ("AUA") during the year, as well as the significant increase in customers' investment subscription in unit trusts ("UTs") in 4Q2019.

For the B2B division, net revenue grew 7.8% YoY in FY2019. The strong performance in customers' investment subscription in UTs in the second half of 2019 offset the drop in customers' investment subscription in UTs in the first half of 2019. In addition, the sales of newer products, including ETFs, insurance products and Fintech solutions sector continued growing in the year.

In addition, the Group's business model provides a stream of reliable recurring revenue which is based on AUA. In FY2019, 81.2% of net revenue is derived from recurring net revenue and 18.8% is from non-recurring net revenue, as shown in the table below.

	FY2019 $'000	FY2018 $'000	Change %
Recurring net revenue	**52,942**	48,319	9.6
Non-recurring net revenue	**12,260**	11,301	8.5
Total net revenue	**65,202**	59,620	9.4

Recurring net revenue 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 and net interest income arising from clients' AUA. The YoY increase in recurring net revenue in FY2019 was mainly due to an increase in average AUA in both the B2B business division and the B2C business division during the year, which benefited from the inflow of new investments from customers over the year. The total inflow of customer investments, net of outflows of customer investments, during FY2019 were 24.1% higher than FY2018. The average AUA of the Group grew 9.9% YoY to $8.92 billion in FY2019.

Non-recurring revenue mainly comprises commission income derived from investment subscription via front-end load commission or transaction fee, service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to FA 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 fee from provision of IT Fintech solutions to business partners. The increase in non-recurring net revenue in FY2019 was mainly due to an increase in financial institution clients' investment subscription in UTs in the second half of 2019 and the growth of business in newer products (including bonds, ETFs and insurance products) and the Fintech service sector in FY2019.

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

	FY2019 $'000	FY2018 $'000	Change %
Singapore	**41,951**	39,298	6.8
Hong Kong	**16,716**	14,257	17.2
Malaysia	**5,969**	5,319	12.2
	64,636	58,874	9.8
China	**566**	746	(24.1)
Total net revenue	**65,202**	59,620	9.4

Breaking down by geographical segment, the Singapore operation is still the major contributor to the Group's net revenue. Besides the significant increase in customers' investment subscription in UTs in 4Q2019, higher YoY growth in the business of new products and services launched in recent years, including the newly launched cash management solution service through the FSM Auto-Sweep Account, and higher contributions from net interest income arising from increased clients' AUA led to the YoY growth in the net revenue in Singapore operation in FY2019. The average AUA of the Singapore operation grew 9.7% YoY to $5.98 billion in FY2019.

In Hong Kong, following the launch of the US stock trading capabilities last year, the investment trading volume in ETFs and stocks continued to increase in FY2019. In addition, besides an increase in net interest income arising from increased clients' AUA in the year, insurance business in B2B division grew significantly in FY2019. The net revenue in the Hong Kong operation grew 17.2% YoY in FY2019. The average AUA of the Hong Kong operation grew 8.6% YoY to $2.09 billion in FY2019.

In Malaysia, the bond business continued growing significantly in the year of 2019, following a launch of retail bonds under New Securities Commission Seasoning Framework in the market on 4 April 2019. The EPF in Malaysia launched its i-Invest online platform for investors to transact UTs online in the third quarter of 2019, and the iFAST Malaysia operation is one of two institutional UT agents appointed by the EPF to serve investors to trade UTs through their EPF accounts. These factors contributed to the increase of 12.2% YoY in net revenue in the Group's Malaysia operation in the full year of 2019, despite a slight YoY decrease in IT solution fees in the year. The average AUA of the Group's Malaysia operation grew 20.7% YoY to $0.75 billion in FY2019.

In China, the growth of the China business continued to slow down in the first half of 2019, following the significant redemption of investments by clients in the fourth quarter of 2018, affected by the poor market sentiment in late 2018. However, the Chinese economy showed strong growth momentum, especially in 4Q2019, benefitting from an easing in geopolitical concerns between the US and China. Although the net revenue in the China operation dropped 24.1% YoY in FY2019, its net revenue grew 12.9% YoY and 22.4% quarter-on-quarter in 4Q2019. The average AUA of the China operation was down 18.1% YoY in FY2019, but its AUA rebounded in 4Q2019 and grew 16.1% YoY at the end of 2019.

OTHER INCOME

Other income increased by $0.88 million or 75.3% from $1.16 million in FY2018 to $2.04 million in FY2019, mainly due to higher investment income on investments in financial assets at fair value through profit or loss ("FVTPL") in the year.

OPERATING EXPENSES

The following table includes the breakdown of the Group's operating expenses by its existing markets.

	FY2019 $'000	FY2018 $'000	Change %
Operating expenses (excluding China operation)	**50,430**	44,119	14.3
Operating expenses in China operation	**5,633**	5,660	(0.5)
Total operating expenses	**56,063**	49,779	12.6

The Group's total operating expenses increased by $6.28 million or 12.6% from $49.78 million in FY2018 to $56.06 million in FY2019. Excluding the China operation, the Group's operating expenses increased by $6.31 million or 14.3% from $44.12 million in FY2018 to $50.43 million in FY2019.

The increases were mainly due to increases in depreciation of plant and equipment and amortisation of intangible assets as a result of additions to 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; increases in staff costs as a result of the annual staff salary increment adjusted in the year, the increased number of staff over the year, and the increased equity-settled share-based payment transactions resulting from another batches of performance shares granted in 2019; increases in advertising, IT service and maintenance, bank charges and brokerage costs to support the growth of the Group's business; and the higher foreign exchange loss arising from the financing support in the year.

Overall, increases in operating expenses were in line with the Group's efforts in enhancing its platform capabilities including launches of new products and services in its existing markets (excluding China market). However, the pace at which the Group's operating expenses increase has moderated in 4Q2019.

For the China operation, operating expenses remained flat in FY2019 compared to FY2018. The Group is continuing its efforts to build the iFAST brand and business in the China market with more effective cost structures.

NET FINANCE (COST) / INCOME

Finance income increased by $0.20 million or 19.8% from $1.00 million in FY2018 to $1.20 million in FY2019. This was mainly due to higher interest income from clients trade settlement bank accounts resulting from increased clients trade volume over the year, partially offset by lower interest income from investments in financial assets arising from redemptions of some bond investments at fair value through other comprehensive income ("FVOCI") over the year and lower interest income from cash and cash equivalents due to the lower prevailing market interest rate during the year.

Finance cost comprised interest expense of $0.50 million on bank loans and interest expense of $0.77 million on lease liabilities in FY2019, compared to interest expense of $0.17 million on bank loans in FY2018. The bank loans taken up in the second half of 2018 were mainly for the financing of the initial capital for the virtual banking ("VB") business that the Group was pursuing in Hong Kong. The major portion of the bank loans was repaid in FY2019, after the receipt of Hong Kong Monetary Authority ("HKMA")'s update that we were not among the first batch of companies shortlisted for the processing of the VB licence application. The interest expense on lease liabilities was recognised in the year, following the Group's adoption of the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases effective for financial year beginning on 1 January 2019.

Overall, a net finance cost of $0.06 million was recorded in FY2019 while a finance income of $0.83 million was recorded in FY2018.

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") and iFAST India Holdings Pte Ltd in the year.

The share of loss after tax of associates amounted to $0.05 million in FY2019, while the share of profit after tax of associates amounted to $0.52 million in FY2018. This was mainly due to the Group's share of a one-off gain in Providend amounting to $0.74 million in 2018, which resulted from a sale of Providend's online insurance platform to a joint venture entity between Providend and NTUC Enterprise Co-operative Ltd last year.

There was no significant YoY change in the results of iFAST India Holdings Pte Ltd in FY2019. iFAST India Holdings Pte Ltd is an ultimate holding company of iFAST Financial India Pvt Ltd ("iFAST India"), an India-incorporated company engaged in the distribution of investment products, including mutual funds, in India. iFAST India had an AUA of Indian Rupee 28.16 billion (equivalent to $532 million) as at 31 December 2019, growing at a 5-year compound annual growth rate ("CAGR") of approximately 30.2%. The Group's effective shareholding in iFAST India has been increased from 19.3% as at 31 December 2018 to 35.9% as at 31 December 2019, resulting from some additional investments in India business in FY2019.

PROFIT FOR THE YEAR

The following table shows the breakdown of the Group's profit before tax by geographical segments and the breakdown of the Group's net profit after tax by its existing markets (excluding China operation) and the China market.

	FY2019 $'000	FY2018 $'000	Change %
Singapore	**9,957**	11,862	(16.1)
Hong Kong	**4,423**	3,420	29.3
Malaysia	**1,762**	1,370	28.6
Other[(1)]	**(47)**	517	NM
Profit before tax (excluding China operation)	**16,095**	17,169	(6.3)
Tax expense	**(1,762)**	(1,660)	6.1
Net profit after tax (excluding China operation)	**14,333**	15,509	(7.6)
China operation[(2)]	**(4,818)**	(4,595)	4.9
Net profit after tax (including China operation)	**9,515**	10,914	(12.8)

Notes:
(1) Representing share of results of associates.
(2) No income tax expense recognised in China operation as at the reporting date yet.
NM denotes not meaningful.

Overall, excluding the China operation, the Group's profit before tax decreased by $1.07 million or 6.3% from $17.17 million in FY2018 to $16.10 million in FY2019, affected by the lower profitability of the Singapore operation. This was mainly due to the combined effects of the lower growth of net revenue in the first half of 2019 due to the short-term market volatility resulting from a sharp sell-down of global financial markets in the fourth quarter of 2018 and the higher operating expenses due to continuing efforts in enhancing the platform's Fintech capabilities and improving its range of investment products and services over the year to suit the changing market demand. However, higher growth in net revenue in 4Q2019 resulting from the improved market sentiment and the lower pace of the increase in operating expenses in the quarter led to higher profitability of the Group in 4Q2019.

Tax expense increased by $0.10 million or 6.1% YoY in FY2019, mainly due to lower deferred tax assets recognised by Hong Kong and Malaysia operations in the year resulting from the lower amounts of remaining unutilised tax losses as at 31 December 2019.

The China operation is continuing to build the iFAST brand and business in both the onshore and offshore Chinese market. Resulting from the improved market sentiment in the China market in 4Q2019 due to an easing of US-China trade tensions in late 2019, the growth in net loss of the China operation lowered down to 4.9% YoY in FY2019.

Including the Group's China operation and tax expense, the Group's net profit after tax decreased by $1.39 million or 12.8% from $10.91 million in FY2018 to $9.52 million in FY2019.

FINANCIAL POSITION

The shareholders' equity of the Group increased to $90.06 million as at 31 December 2019 from $85.56 million as at 31 December 2018. This was mainly due to the net profit generated in FY2019 and an increase in the fair value of financial assets at FVOCI in the year, partially offset by payment of dividends in FY2019.

The Group's cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, decreased to $40.15 million as at 31 December 2019 from $48.06 million as at 31 December 2018. This was mainly due to payments of additional investments in an associate, additions of plant and equipment and intangible assets, office leases and dividends in FY2019, partially offset by net cash generated from operating activities in the year.

Current assets decreased to $104.71 million as at 31 December 2019 from $127.65 million as at 31 December 2018. This was mainly due to a decrease in cash and cash equivalents at end of the year, partially offset by increases in investments in financial assets and receivables from uncompleted contracts on securities dealing at end of the year.

Non-current assets increased to $52.46 million as at 31 December 2019 from $30.33 million as at 31 December 2018. The increase was mainly due to additions of plant and equipment and intangible assets (including internally-developed IT software assets) in FY2019, additional investments in an associate in FY2019 and the recognition of right-of-use assets in the year following the Group's adoption of SFRS(I) 16 Leases effective for financial year beginning on 1 January 2019.

Total liabilities decreased to $67.54 million as at 31 December 2019 from $72.63 million as at 31 December 2018. This was mainly due to repayment of some bank loans in FY2019, partially offset by increases in payables from uncompleted contracts on securities dealing at end of the year and significant increases in lease liabilities in the year following the adoption of SFRS(I) 16 Leases effective for financial year beginning on 1 January 2019.

CASH FLOWS

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

	FY2019 $'000	FY2018 $'000
Net cash from operating activities	**19,380**	17,624
Net cash used in investing activities	**(8,336)**	(18,956)
Net cash (used in) / from financing activities	**(47,401)**	29,145
Net (decrease) / increase in cash and cash equivalents	**(36,357)**	27,813
Effect of exchange rate fluctuations on cash held	**(133)**	(10)
Cash and cash equivalents at beginning of the year	**61,301**	33,498
Cash and cash equivalents at end of the year	**24,811**	61,301

Net cash from operating activities increased from $17.62 million in FY2018 to $19.38 million in FY2019 due to higher cash generated from daily business operations in the year, despite some funding of client trades with cross-month settlement at the end of the year. The higher cash generated from daily business operations in FY2019, compared to last year, was partially due to the principal element of operating lease payments (categorised under cash flows from operating activities in the years before 2019) being moved to the category of cash flows from financing activities in the period following the Group's adoption of SFRS(I) 16 Leases effective for the financial year beginning on 1 January 2019.

Net cash used in investing activities decreased from $18.96 million in FY2018 to $8.34 million in FY2019. This was mainly due to net redemption proceeds from investments in financial assets classified at FVTPL in FY2019 compared to net purchase amounts from investments in financial assets classified at FVTPL in FY2018, partially offset by additional investments in an associate in FY2019.

Net cash used in financing activities was $47.40 million in FY2019 while net cash from financing activities was $29.14 million in FY2018, mainly due to repayments of some bank loans drawn down in the second half of 2018 in the year and the higher lease payments under cash flows from financing activities in the year following the adoption of SFRS(I) 16 Leases effective for the financial year beginning on 1 January 2019.

SUSTAINABILITY@iFAST

❶ The iWALK New Zealand 2019 saw 11 teams of B2B advisers and iFAST employees getting together to complete the 100km challenge to help raise funds for the less fortunate.
❷ The beneficiary of iFAST's sports sponsorship programme raised funds for the Singapore Children's Society through his participation in the Gobi March 2019 - a 250km ultramarathon that supports its competitors in their fundraising efforts.
❸ Staff from iFAST Singapore volunteered at the warehouse of Food From The Heart to help sort and pack food items for distribution to families in need.
❹ iFAST Global Markets Singapore sponsored Social Health Growth, an organisation that focuses on helping single parent and disadvantaged families, at their fundraising event in September 2019.

Sustainability Strategy & Overview

BOARD SUSTAINABILITY STATEMENT

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

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

iFAST'S APPROACH TO SUSTAINABILITY

The Company's sustainability strategy is based on its three core values – Integrity, Innovation and Transparency, and is aligned to its mission statement, "To help investors around the world invest globally and profitably".

iFAST Corp's Sustainability Working Group (formerly known as "Sustainability Taskforce") has been tasked to be in charge of the Company's sustainability issues, collaborating with the various departments and business units to ensure key sustainability principles are taken into consideration when formulating business decisions, and to follow through the necessary implementation.

The Sustainability Working Group provides updates to the Board to report on the progress of sustainability related measures and initiatives, and also monitors trends which may affect the sustainability standing of the Company. The Board also reviews the progress of the implemented sustainability initiatives, and if necessary, provide feedback to the Management to further enhance or improve the sustainability standing of the Company.

To better understand the sustainability issues faced by the Company, the Sustainability Working Group surveyed various departments in the Company to identify key stakeholders, and determine the Environmental, Social and Governance ("ESG") issues faced by the various teams, and to identify the materiality factor of such issues. The preliminary findings were then compiled and presented to the Board and Senior Management, where the material ESG factors of the Company were eventually finalised.

For Sustainability Report 2019, the list of ESG materiality issues has been reviewed and updated following rounds of department surveys. Once again, the reporting scope in 2019 will be focused mainly on the Singapore operation, as the Company is headquartered and founded in Singapore. The Singapore business is also the biggest market for the Company in terms of AUA as at 31 December 2019. The reporting period is from 1 January 2019 to 31 December 2019.

Similar initiatives from the other markets of the Company (Hong Kong, Malaysia and China) may also be mentioned in the report. However, they will not be officially included in the actual reporting scope for FY2019, and the Company may gradually incorporate the other markets into the reporting scope in the future, if their contribution towards the entire group becomes more significant.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives ("GRI") Standards guidelines for sustainability reporting. Key and material issues that are most relevant to the business and the Company will be discussed, and relevant data will also be presented.

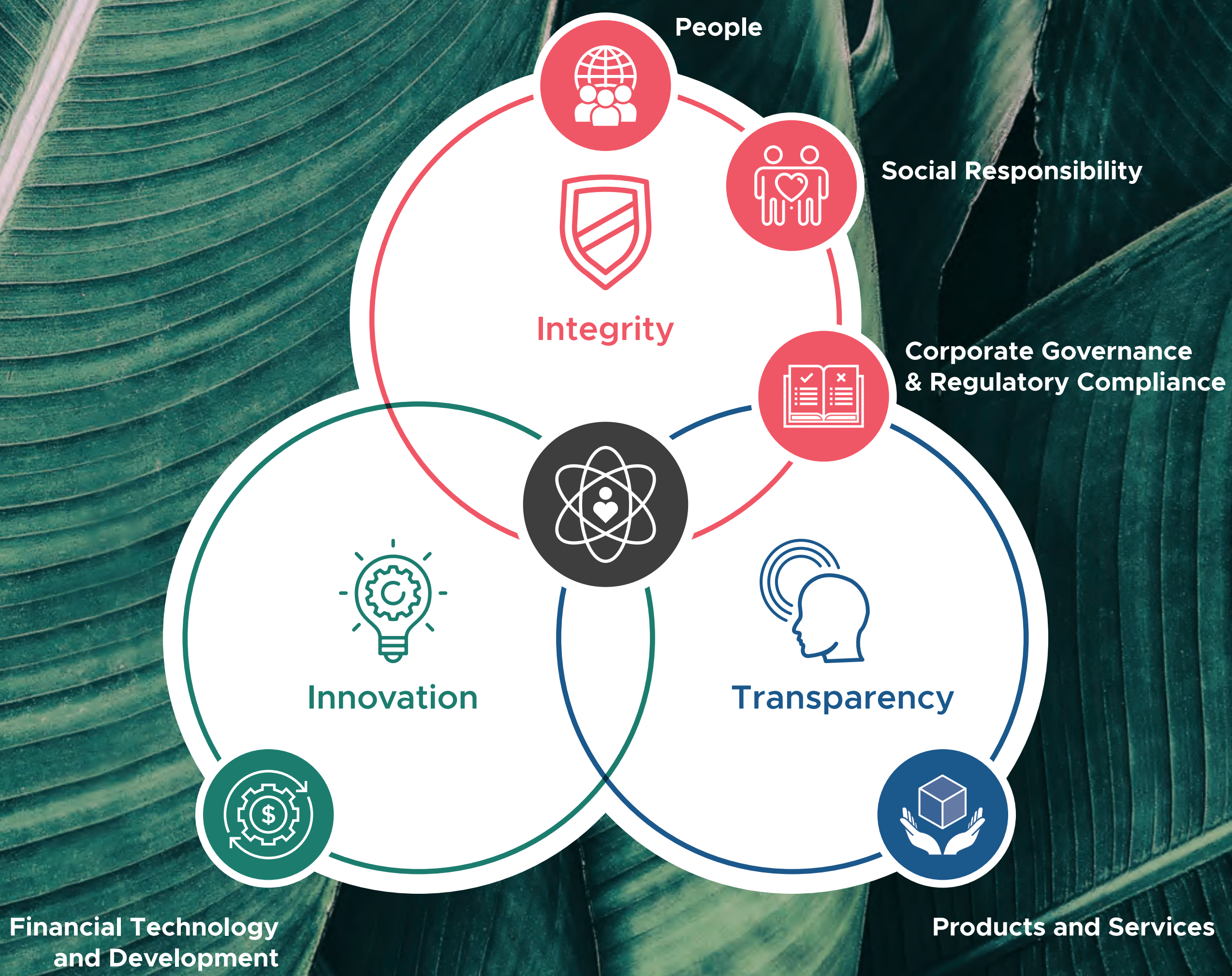
Due to the nature of iFAST Corp's business as a wealth management Fintech platform, this report may cover aspects beyond the GRI reporting scope. Similarly, there may also be aspects within the GRI reporting scope that are not considered material to the business, especially the environmental-related aspects, as the Company's core operations do not impact the environment directly. Nonetheless, the Company remains committed to further reduce the impact of its operations on the environment.

Measurable targets for FY2019 were proposed in the previous report, and the Company will continue to consider and implement other quantifiable targets for certain material ESG factors in this Report.

The Company remains committed to further strengthening and improving its sustainability initiatives as well as its engagement with the various stakeholders.

SUSTAINABILITY FOCUS

An annual review of the key stakeholders and ESG material issues was carried out based on the findings from the previous sustainability reporting exercise, where the scope of the various materiality issues was re-examined. For FY2019, the Company has decided to continue to focus on the following aspects which may affect the ESG standing of the Company: People, Products and Services, Corporate Governance & Regulatory Compliance, Social Responsibilities, as well as Financial Technology and Development. A clear recognition of such areas will help the Company identify and develop relevant measures to ensure business sustainability. iFAST Corp has been focused on the above aspects since the early days of its operations, and similar focus on pricing transparency, independent research, technological innovation and robust IT systems have also helped the Company build a strong foundation to sustain its progress and development.



Sustainability@iFAST

Stakeholders @iFAST

STAKEHOLDER'S ENGAGEMENT


iFAST Corp has established different channels to engage its stakeholders, in order to address and understand their ESG-related concerns, and to monitor how the Company's operation has impacted them.

The Company strives to review its stakeholder engagement channels and frequencies on a timely basis to ensure initiatives undertaken in conjuncture with identified ESG-related issues are relevant and sufficient.

The Company is also committed to staying cognisant of new developments or trends within the ESG space which may impact the sustainability standing of the Company, and is dedicated to coming up with measures to resolve newly identified ESG issues.

While engaging various stakeholders through the different channels, the Company also seeks to gather ESG-related feedback which may be considered during the process of formulating future plans, strategies and directions relating to ESG issues.

After conducting departmental surveys, the Company has identified seven key stakeholder groups. The level of ESG impact associated with each stakeholder group was subsequently assessed, and the corresponding engagement channels, steps taken to address the stakeholders' concerns, as well as the objectives of the implemented ESG initiatives, are presented in the table on the next page.

STAKEHOLDERS	ENGAGEMENT CHANNELS	CONCERNS AND ISSUES OF STAKEHOLDERS & SUMMARY OF INITIATIVES TO ADDRESS THEM	OBJECTIVES OF CORRESPONDING ESG INITIATIVES
Employees Direct, Internal (Indirect, External)	• **Channels for providing feedback and grievances** • **Regular email updates/ e-newsletters** • **Intranet** • **Meetings, seminars (for training and development purposes)**	• **Fair employment, employee benefits, and remuneration** • **Opportunities for career advancement and development**	• To retain talent within the Company
		• **Health-related initiatives:** ∘ Medical and dental partnerships ∘ Sports allowances to encourage healthy lifestyle ∘ Healthy-living initiatives ∘ Staff-initiated sporting activities (e.g. stairs climbing, running sessions, step classes etc.) ∘ Contribution to charity via sports (e.g. charity sporting events)	• To promote a healthy lifestyle for the benefit of our employees and to promote a positive attitude
		• **Investment-related assistance:** ∘ iFAST Academy: Investment presentations 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 their own investments
		• **Better understanding of the Company's progress, culture and values** ∘ Orientation corporate presentations ∘ Bi-monthly e-newsletters (iFAST Vibes) ∘ Corporate update sessions for employees to get informed on the listed company's results, key business developments and CSR-related activities across the Group	• To allow better understanding of the Company • To align new employees to the values of the Company, and to help them adjust to the working life in iFAST • To communicate new developments of the Company to our employees
Customers (End Investors /Financial Advisers, Financial Institutions etc.) Direct, External (Internal, Indirect)	• **Website and mobile applications** • **Regular communications through emails, phone calls or live chat** • **Events (investment related seminars, client workshops, appreciation events and etc.)** • **Surveys**	• **Sufficient content, information and tools to make informed investment decisions, and to better understand products and markets** ∘ Financial education efforts include: - Regularly published research articles touching on market outlook and products; - Regular weekly meetings for internal staff; - Other investment related seminars and training sessions for advisers. ∘ Development of new tools on websites and mobile applications	• To provide investors with timely information, necessary research and tools to help with their decision making and reach their investment goals
		• **Prompt service and customer assistance** ∘ Various channels available to receive assistance from the customer service team • **Proper, customised, and independent advisory services** ∘ 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 relevant, suitable and independent investment solutions (without commission bias) • To provide the infrastructure and user-friendly platform to trade and transact safely and securely

Stakeholders @iFAST

STAKEHOLDERS	ENGAGEMENT CHANNELS	CONCERNS AND ISSUES OF STAKEHOLDERS & SUMMARY OF INITIATIVES TO ADDRESS THEM	OBJECTIVES OF CORRESPONDING ESG INITIATIVES
Regulators Direct / Internal / Indirect / External	• **Regular communications and discussions**	• **Regulations are complied with to ensure that stakeholders' interests are protected** ∘ Ongoing checks on work processes ∘ Proper work flow, policies and procedures are followed	• To comply with the guidelines stipulated by the regulators as well as the applicable laws • To have policies and clear processes in place to ensure compliance
Product Providers (Fund Houses / Banks / Insurance Companies / Other Vendors) Direct / Internal / Indirect / External	• **Regular communications** • **Periodic due diligence surveys**	• **Proper and fair selection procedures. Execution of obligations in agreements and contracts are duly carried out** ∘ Ongoing checks and evaluations ∘ Unbiased and regular assessment on product providers and their products	• To strike a good balance between the interests of product providers and customers and to safeguard investors' interest • To reconsider the use of vendors if their actions are not aligned to the Company's values
Media Direct / Internal / Indirect / External	• **Spontaneous communications** • **Sending of media releases** • **Invitation to events**	• **Independent comments or insights on market events or movements** ∘ Provide views on the various markets, products covered by the Company ∘ Unbiased and regular assessment on product providers and their products	• To leverage on the expertise of the in-house research team to provide research views to the investor community through the media
		• **Receive timely and accurate information regarding the Company** ∘ React to media queries in a timely manner ∘ Timely dissemination of the Company's news/updates	• To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand the Company • To clarify any questions the media may have pertaining to events related to the Company

STAKEHOLDERS	ENGAGEMENT CHANNELS	CONCERNS AND ISSUES OF STAKEHOLDERS & SUMMARY OF INITIATIVES TO ADDRESS THEM	OBJECTIVES OF CORRESPONDING ESG INITIATIVES
Shareholders / Investors / Analysts Direct Internal Indirect External	• **Timely announcements filed with SGX** • **Investor Relations website (regular and relevant updates)** • **Results briefings for investors and analysts** • **Annual General Meetings** • **Email/Electronic communications** • **Investor roadshows** • **Social media**	• **Stay updated on the Company's financial results and business performance** ◦ Regular updates and post-results announcements ◦ Unbiased and regular assessment on product providers and their products • **Access to the Company's Investor Relations team or the Management to have their queries answered** ◦ Attending non-deal roadshows, retail seminars, institutional seminars ◦ Webcast recordings on the IR website (results briefing conducted by the Management) • **Be aware of the 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 the financial results and to keep the interested parties informed • To ensure investors can contact the Company easily via its Corporate website, through email, call, announcements subscription etc. • To provide sufficient commentary on the Company's performance and future plans
NGOs / CSR Partners / Communities Direct Internal Indirect External	• **Spontaneous communications**	• **Receive monetary, organisational and/or other forms of support for their organisation/ programmes** ◦ The Company's participation in CSR/charity related events, e.g. iWALK events, Student Care Services events, Metro Race ◦ Enable 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 to the Company's values and mission statement • To assist our customers in giving back to society with their investment gains
		• **Promoting financial literacy** ◦ Hold events or send speakers to events targeted at the general public and investment community (e.g. seminars, investment expos and etc.) ◦ Providing research articles on the website ◦ Answering media journalists' queries related to markets and financial planning and 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 keeping in check the possible risks across both the ESG and non-ESG spectrum that may lead to negative impact on the Company's business and operations. The Company has implemented several measures to track and manage risks that have already been identified, and remains vigilant in detecting impending issues which may eventually escalate in severity and turn into a risk factor.

As iFAST Corp operates in a highly regulated and competitive industry, the Company has established a risk management framework to assess and resolve identified risk factors, and take pre-emptive measures against potential risks.

With adequate and effective measures taken to identify and manage risks, the Company will be able to strategise business and operational plans that can withstand challenging business environments, and at the same time undertake preventive measures against uncertainties. This may boost the competitiveness of the Company and allow it to stay abreast of new business opportunities that may arise out of both the 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") 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 to assess the probability of materialisation, and subsequently devising plans and strategies to resolve the risk factor, or to mitigate its impact.

Further details on these two committees will be provided in the Corporate Governance Report of this Annual Report.

In FY2019, to further enhance its risk management framework, the Company has appointed a new Chief Risk Officer ("CRO") for its Singapore operations. The new Singapore CRO will assist the Group CRO, who chairs the MRC, on identifying and managing risk factors within the Company.

ESG RISKS & OPPORTUNITIES

The Company assesses prevailing and emerging ESG trends that may arise due to changes relating to various socio-economic, environmental and governance aspects. The following ESG-related risks and impact have been identified, and the Company has already implemented different initiatives and policies to manage these risks. The Company has also identified opportunities to improve its sustainability standing based on prevailing and upcoming ESG trends, which will be further discussed on the next page.

RISKS | RISK MANAGEMENT | OPPORTUNITIES

REGULATION

GOVERNANCE

REGULATORY RISKS

- Non-compliance with regulations may lead to penalties (both monetary and non-monetary), impacting the Company's reputation, customers' trust, financial standing, and even the Company's business continuity
- Changes in regulations may affect product and service providers, causing disruption to the Company's products and services

REGULATORY RISK MANAGEMENT

- Conduct regular compliance and audit checks; stringent approval processes to prevent and to detect non-compliance occurrences
- Establish proper work flow and documentation requirements
- 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 issues
- Identify potential conflicts of interest and subject them to stricter regulatory checks

REGULATORY OPPORTUNITIES

- The Company's pro-transparency platforms may stand to benefit when regulators enact measures that force industry players to adopt a higher level of transparency
- Additional regulations to ensure proper management and disclosure on the part of investment product providers or individual companies may boost investor confidence, and in turn benefit the Company

TECHNOLOGY

SOCIAL/ECONOMIC

TECHNOLOGICAL RISKS

- IT system and cybersecurity breaches may cause stakeholders to suffer financial loss
- Unable to keep up with the latest technological advances to remain relevant
- Procedural lapses or oversight in operational processes caused by IT inadequacies which result in transactional or other errors

TECHNOLOGICAL RISK MANAGEMENT

- Implement monitoring and assessment processes to ensure effective management of cybersecurity and IT related work flow
- Establish service recovery and rectification processes
- Schedule regular checks on IT related infrastructure
- 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 trends that may disrupt the business, or can be leveraged to improve the Company's IT capabilities

TECHNOLOGICAL OPPORTUNITIES

- Advanced development in Fintech and IT space, and improved consumer awareness may lead to more interest in the Company's products and services offered on its online platforms as well as its Fintech solutions
- The availability of advanced IT functionalities may be utilised and integrated into the platform to further enhance the Company's IT capabilities, and in turn benefitting its customers

ECONOMIC/ MARKET

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
- Challenging economic environment may affect business operations of partners, counterparties and product providers, and lead to poor 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 sufficient research updates, content and advisory services to avoid panic
- 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 aspects

OTHERS

SOCIAL

HUMAN RESOURCE RISKS

- Inadequacies in talent acquisition and retention, as well as improper succession planning may affect business operations and future plans
- Any unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation leading to a loss in customer confidence

HUMAN RESOURCE RISK MANAGEMENT

- Launch initiatives to sufficiently reward, motivate and retain employees with outstanding performance
- Conduct regular reviews and screenings to detect risk-taking activities
- Ensure proper training is conducted for new employees, while operating procedures are duly documented to ensure continuity of work processes
- Implement appropriate 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 infuse the Company with a wider range of experiences, perspectives and skills that may help the Company to progress further

ESG OPPORTUNITIES

- With greater awareness of sustainable ESG investing, investors may be more interested in sustainability-focused products or companies available on the Company's platforms

ESG Materiality Assessment

DETERMINING MATERIAL ESG ISSUES

iFAST Corp has set up a Sustainability Working Group responsible for sustainability reporting and the oversight of ESG-related issues, which include constructing a feasible sustainability framework and supporting the reporting process. The Working Group is led by the Chief Sustainability Officer, and consists of members from the Corporate Communications department, with members from the Senior Management team providing guidance and insight. Members from the other departments of the Company are also involved during the reporting exercise to help determine the material issues faced by their respective departments.

Through the numerous engagement channels in place, the Company gathers feedback, expectations, and concerns from stakeholders, before evaluating the material issues that they face, and eventually identifying the relevant data to track for some of the material ESG issues.

The identified material ESG issues will be reviewed in terms of their magnitude and impact, to determine if the current sustainability-related initiatives that are in place are sufficient, or if further actions are required.

Subsequently, the material ESG factors will then be presented to the Senior Management and the Board for evaluation, and if necessary, advice and guidance will be provided with the aim of improving current practices.

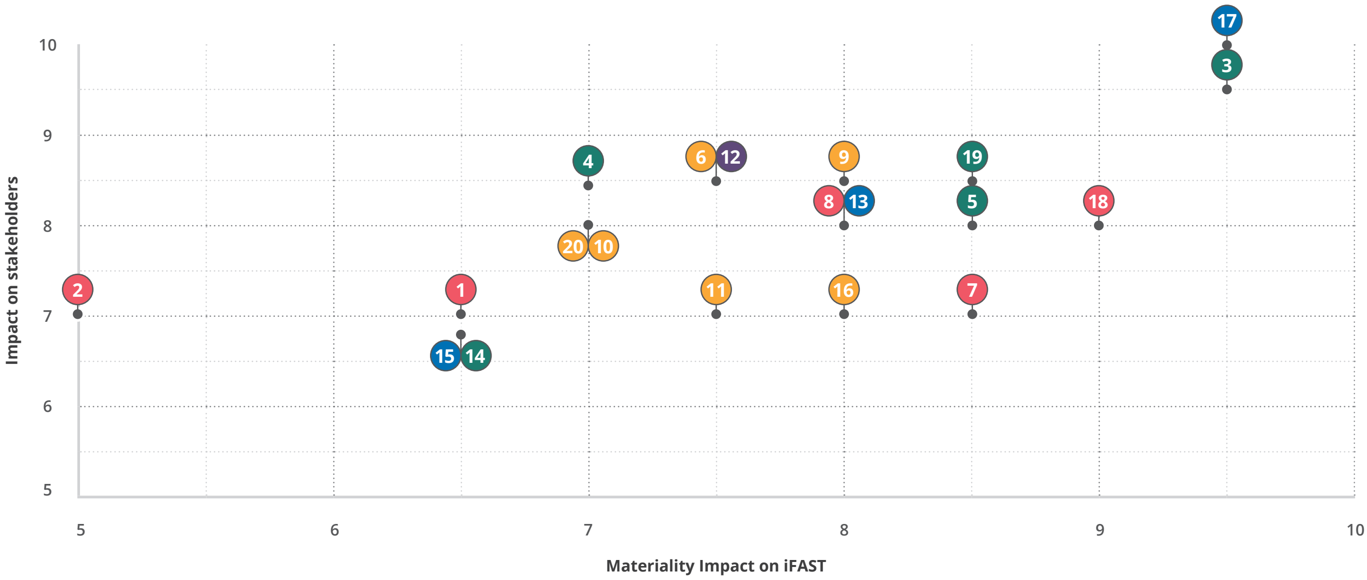
The Sustainability Working Group aims to review material issues on a timely basis, while considering a wide scope of aspects, including but not limited to existing and/or impending trends that could affect the Company's sustainability standing, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies, before deciding if the previous list of material ESG issues should be revised.

Similar to previous years, the Sustainability Working Group has continued to place its focus on the Company's Singapore operations. In FY2019, the Sustainability Working Group conducted department surveys with the aim of updating the materiality issues, and to determine if previously identified ESG material issues had been addressed. The findings were then made available to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised.

Though quantitative targets were not implicitly stated for some material issues in the previous report, this year, both quantitative and qualitative targets may be brought up for certain material issues. The Company will continue to track, compile and analyse the data collected thus far, and may propose targets (quantitative or qualitative) for future reporting periods.

MATERIALITY MATRIX

In the following Materiality Matrix chart, the various ESG material issues are plotted to show their level of impact on the Company's business, and how important they are to their respective stakeholders.



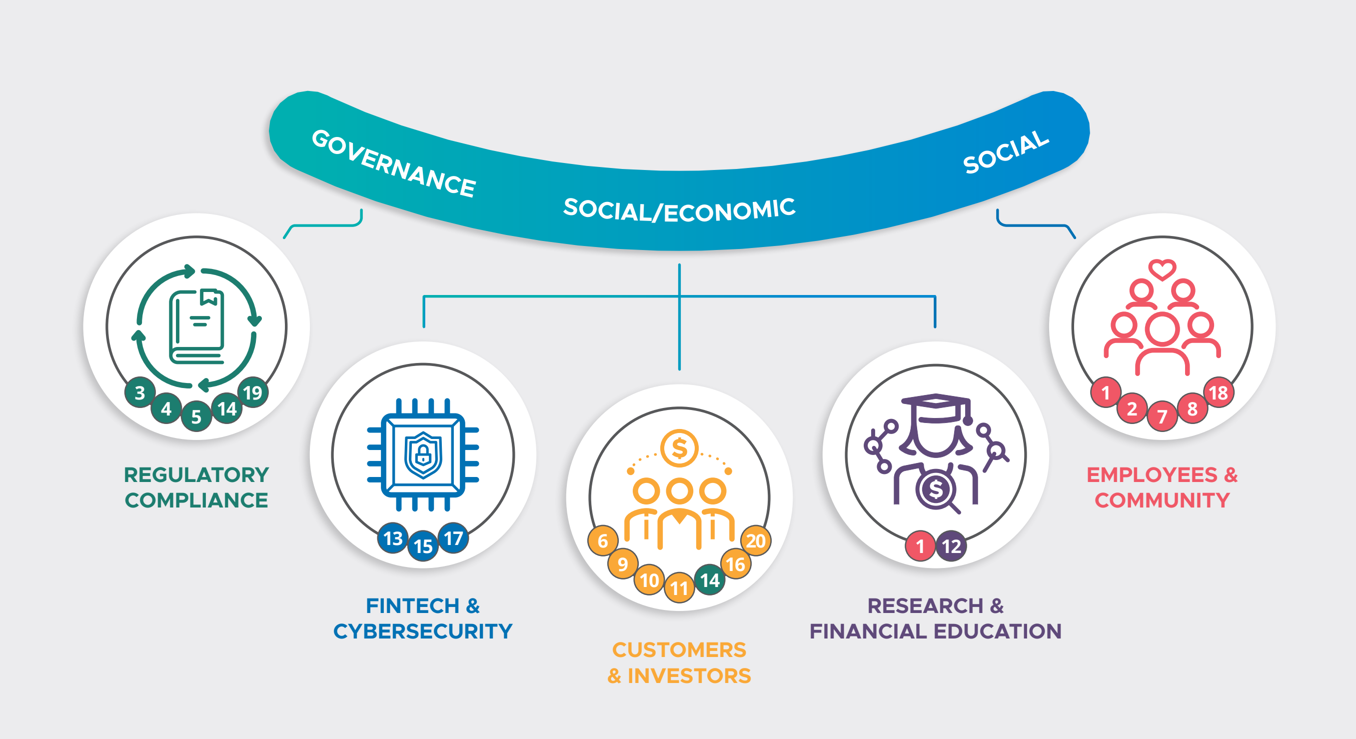
MATERIAL ESG ISSUES		STAKEHOLDER(S)
Community Engagement	1	Community
Environmental Impact	2	Community
Regulatory Compliance & Corporate Governance	3	Regulators
Financial Disclosure and Adherence to Listing Rules	4	Regulators
Ethics and Fair Dealing	5	Regulators, Customers
Communications to Clients & Shareholders	6	Media, Shareholders / Investors / Analysts, Customers
Internal Communications	7	Employees
Employment Wellbeing & Fair Employment Practice	8	Employees
Customer Service	9	Customers
Products Due Diligence	10	Regulators, Customers, Product Providers

MATERIAL ESG ISSUES		STAKEHOLDER(S)
Responsible & Transparent Product Marketing	11	Regulators, Customers
Content Accuracy & Timeliness	12	Customers, Community
Fintech Innovation & Development	13	Customers, Community, Employees
Customer Due Diligence	14	Regulators, Customers
IT Services & Maintenance	15	Customers, Product Providers
Effective Backend Operations	16	Customers, Product Providers
Cybersecurity	17	Regulators, Customers
Employee Training & Product Competency	18	Employees, Customers
Data Privacy	19	Customers, Product Providers
Investment Advisory	20	Regulators, Customers

Community · Regulators · Media · Employees · Product Providers · Customers · Shareholders / Investors / Analysts

ESG Materiality Assessment

As with the past two reports, the material ESG issues as shown below are categorised into five main themes across the Governance, Economic, Social and Environmental spectrum:



The Company has decided to include the "Social / Economic" aspect into the ESG spectrum, due to the fact that it is an online wealth management fintech platform and operates within the financial industry, helping its customers create value through their investments. On the other hand, the Company's business is also susceptible to changes within the macro-economic environment.

As 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) are in the form of investment products held with the Company, they may be financially impacted during periods of adverse economic conditions or during times of sudden and volatile market movement.

In the same vein, due to the business nature of the Company, aspects related to the Environment do not rank as high as other material issues. Nonetheless, the Company recognises the indirect impact its day-to-day operations bring to the environment, and will continue to monitor, manage and work towards reducing its environmental footprint.

The GRI Standards disclosures that correspond to each materiality topic have been established in Pg. 71-72.

ESG@iFAST: Fintech & Cybersecurity

iFAST Corp leverages its in-house IT expertise and innovative Fintech solutions to create products and services for the benefit of its stakeholders.

The Company is aware of the ever-growing importance of Cybersecurity, and is committed to maintaining high level of IT security on its online platforms to ensure its stakeholders' interests are well protected.

EMBRACING FINTECH

EARLY ADVOCATE OF FINTECH

Even before the term "Fintech" gained popularity and became a commonly used word a few years back, iFAST Corp had already been developing its own IT solutions to provide financial products and services to its customers. The Company has come a long way since establishing itself as an online fund distribution platform, while most other industry players were still distributing and selling financial products and services via offline channels. Since the inception of the Company back in 2000, the Management team has been focusing its efforts on creating and developing in-house IT solutions, propelling the Company ahead and empowering it to deliver innovative solutions to its clients.

As iFAST Corp worked towards further broadening the range and depth of its products and services over the past few years, the Company has also started various initiatives to ensure the relevance and suitability of the technologies adopted in its IT solutions, to ensure the Company is well-equipped to achieve sustainable growth going into the future.

iFAST Corp remains committed to introducing Fintech advancement to all the markets that it has a presence in as the Company strives to enhance its customers' investment experience through technology. This has led the Company to rework and enhance its B2C platform, Fundsupermart.com into FSMOne.com, a multi-products platform that allows investors to transact seamlessly across different products with one account. The new FSMOne.com platform has been launched in Singapore, Hong Kong and Malaysia.

Some of the areas that the IT teams are constantly seeking to improve include enhancing the ease of navigation, user experience and interface across both the B2C and B2B platforms. 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.

FINTECH SOLUTIONS: CUSTOMER-CENTRIC AND DRIVEN BY INNOVATION

Enabling Competitive Pricing, Empowering Investors

One of the newer products that were brought on board the Company's platforms in recent years include the stockbroking capabilities which are now available on the Singapore and Hong Kong platforms. As at 31 December 2019, B2B and B2C customers in both markets are able to trade stocks and ETFs listed on the Singapore, Hong Kong and US stock exchanges.

With most of the IT solutions developed in-house, the Company is able to offer stockbroking services to investors at a competitive rate. In Singapore, the commission rates for SGX stocks and ETFs were reduced to 0.08% (minimum of S$10 per trade) on FSMOne.com since late 2018, and the higher tier customers (Silver, Gold and Diamond) are able to enjoy a flat fee of $10 on commission rate when they invest in SGX-listed stocks and ETFs.

In addition, the B2B adviser-assisted investors are also able to enjoy lower commission rate at a flat fee of $8 for all SGX stocks and ETFs transactions (advisory fee applies) when they transact through the new iFAST Global Markets ("iGM") mobile app.

By lowering the costs incurred by investors in Singapore when they invest in locally listed stocks and ETFs, the Company aims to help investors stay on track to reach their investment goals through the savings made on transactional costs.

Other than the local bourse, stocks and ETFs listed on the Hong Kong and US exchanges are also available on the Company's platforms, helping investors gain exposure to the major stock markets, and thereby empowering them to build geographically diversified equities holdings.

Similar to the competitive pricing structure offered for stocks and ETFs listed on SGX, investors in Singapore are able to invest in Hong Kong- and US-listed stocks and ETFs at a commission rate of 0.08%, subject to a minimum of HK$50 and US$8.80 per trade respectively.

As at 31 December 2019, there are more than 2,300 ETFs available on the Company's platforms.

In November 2019, iFAST Singapore launched the Regular Savings Plans ("RSP") for ETFs on the FSMOne.com platform at commission rates as low as $1, HK$5 and US$1 for selected ETFs. The Company believes the lower costs will help investors start investing in a disciplined and regular manner.

Auto-Sweep: Earn Higher Returns While Waiting For Opportunities

In June 2019, the Auto-Sweep Account, a new cash management solution developed in-house was launched on FSMOne.com in Singapore. This cash management solution allows investors to "sweep" their idle cash into an account that invests primarily in, but not limited to, cash, money market funds, and short duration bond funds, helping them earn potentially higher returns while waiting for the next investment opportunity.

After opting in, all redemption proceeds, dividends, coupons and bond maturity proceeds (in SGD) received by an investor will automatically be credited into the Auto-Sweep Account. A key feature of the account is its transactional capabilities, where investors are able to use it as a payment method when they trade into investment products without any lag time.

The Company has plans to extend this effective and convenient cash management solution service to its B2B customers in Singapore in FY2020.

Empowering the "Adviser of the Future"

In July 2019, iGM Singapore launched a new mobile app to bridge the gap between the adviser-assisted and DIY ("do-it-yourself") segments within the wealth advisory market. The Company hopes to enable wealth advisers to become "Advisers of the Future" that have the ability to offer all kinds of products at the fingertips of their clients, alongside the provision of their advisory service in a comprehensive full-service advisory model. For the wealth advisers, the new mobile app will be able to provide them with the tools necessary to make a positive difference in their clients' investments, and with the enhanced capabilities to handle more clients, wealth advisers will then be able to scale their businesses.

Moreover, the new iGM mobile app enables end investors to invest and trade seamlessly across a wide range of products, while still being able to tap on the expertise of a wealth adviser.

ITP: ENCOURAGING INNOVATION; RETAINING IT TALENTS

Innovation is one of the core values of iFAST Corp. The Company has built its IT capabilities in-house since the start of its operations. This has helped the Company remain relevant and nimble in the ever-changing technological landscape that is constantly seeing new breakthroughs and disruption. Building its IT capabilities in-house has also given the Company the ability and flexibility to launch innovative products and services in a timely manner, while enjoying a certain degree of cost-savings as compared to engaging third-party IT vendors.

To ensure that the in-house IT developers are properly incentivised to innovate and enhance the current systems, the Company has established the iFAST IT Partnership ("ITP") structure since 2015.

The ITP structure is a unique structure for the IT teams, which is somewhat similar in spirit to the partnership structure traditionally found in some audit and law firms, but with some customisations and enhancements to suit the Company's objectives.

The objective of the ITP is to provide an environment that gives greater freedom and independence for the ITPs to drive projects – akin to running their own business, as well as the incentives, support and environment to innovate. With greater incentives, the Company hopes that the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In FY2019, there were a total of 10 ITP teams across the Group, and inclusive of the other IT-related teams in charge of IT Infrastructure and Applications, the percentage of total workforce involved in IT remained at levels above 25.0% for the third consecutive year (see Table 1), displaying the Company's high level of commitment in maintaining its competitive edge in terms of technological innovation.

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

	FY2019	FY2018	FY2017
% of workforce in IT-related functions	26.4%	28%	25.4%

PART OF FINTECH, SUPPORTING FINTECH

As a Fintech player, other than launching products and services built upon its own Fintech capabilities, iFAST Corp also believes in supporting the overall Fintech development in the markets that it has a presence in, and has contributed and participated in several industry events and related initiatives.

This year, the Company became a member of the Singapore FinTech Association (SFA) and was proud to support Singapore Fintech Awards 2019, the inaugural FinTech awards event in Singapore held on 26 September 2019, which celebrates outstanding companies that have contributed to the tremendous growth of Singapore's Fintech industry.

Similarly, the Company has also participated in the Singapore FinTech Festival 2019 held from 11 to 13 November 2019 at the Singapore Expo, and together with its business partners in Hong Kong and China, showcased iFAST Corp's commitment to bringing innovative Fintech solutions to its investors and wealth advisers through its various platforms and business divisions.

DISRUPTING WITH TECHNOLOGY & TRANSPARENCY

Apart from providing services at competitive prices, iFAST Corp has also disrupted the financial industry by advocating transparency to benefit the investor community at large.

iFAST Corp strongly believes that information transparency empowers the investor community, and has leveraged its in-house proprietary technology capabilities to build platforms for its customers that feature both transparent pricing structure, as well as easy to access research and innovative IT tools.

Since the early days, the Company's B2C websites have featured information tools such as Chart Centre and Selectors/Screeners for various investment products. This helps to simplify the search process for investors, allowing them to quickly zoom in on products that may be of interest, and compare the historical data of a product against market indices for a clearer comparison of its performance.

Transparent Information; Clearly Beneficial

One clear example of positive industry disruption was when iFAST Corp introduced Bondsupermart, a regional bond information portal with data, information and research content on bonds openly available to the general public. In the past, most bonds -related information could only be accessed via offline private banking channels, including bond pricing, yield details (e.g. yield-to-maturity, ask/bid prices and etc.), duration, credit rating and key features of the different types of bonds.

In mid-2019, the Bondsupermart portal was revamped to enhance its user interface and experience, including allowing investors to have ready access to important investment information that they should be aware of.

In recent years, with the launch of the pre-funded stockbroking services, the Company also launched the new cash management solutions to facilitate stocks trading, which comprise the multi-currency cash account and the Auto-Sweep Account. To help investors better understand the returns they are earning in the respective cash account, FSMOne.com Singapore openly publish the interest rates for each currency cash account, as well as the yield for the Auto-Sweep Account on its website.

Similarly, when investors transfer monies between the different currency cash accounts to transact products denominated in other currencies, or when they withdraw monies in other currencies from their cash account, they will be able to view the real-time indicative foreign exchange rate for each currency pair, and be able to better gauge the amount and eventually make better investment decisions.

FORTIFYING CYBERSECURITY

iFAST Corp takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its customers, employees, partners and the Company.

iFAST Corp understands the importance of adopting and integrating the 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 talent 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 technological risk training, and regularly sends members from its cybersecurity 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.

OUR 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, and a dedicated SecOps department tasked to devise preventive measures against such lapses, and 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 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, darkweb intelligence, or other credible sources of information for any clues that the Company may or have been compromised.

PRE-EMPTIVE MEASURES BETTER THAN RECOVERY

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

During FY2019, the Company undertook various initiatives to strengthen its cyber defenses, readiness and response, which include but 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, how to remain vigilant to avoid 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 FY2019, all new and existing employees underwent the cybersecurity training. The Company has set an internal target to provide all new employees with the relevant cybersecurity training (i.e. 100% new employees), and ongoing training will also be provided to existing employees (i.e. 100% existing employees).

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.

REMINDERS ON CYBERSECURITY PROTECTION

Other than protecting its IT system against potential cybersecurity lapses, iFAST Corp has also taken steps to educate its customers on the best practices to protect themselves on the Internet. On its various platforms, the Company has shared online security tips, such as how to safeguard one's passwords, as well as how to detect online phishing and spyware.

SECURE LOGIN – FROM BIOMETRICS TO DIGITAL TOKEN

iFAST Corp is committed to safeguarding its customers' data and improving the security features of its various platforms, and has implemented a second layer of identity verification upon customer login back in 2015. The Two-factor Authentication ("2FA"), an important feature to prevent interception and modification of online transactions, was adopted by the Company, to ensure that only authorised users of its B2B and B2C platforms can access their investment accounts and place transactions. Other than account login, updating of personal particulars, including email and contact numbers, will require further 2FA authentication.

Subsequently, biometric 2FA was implemented in 2017 where fingerprints are now used as a form of secure login. Biometric 2FA is more difficult to compromise and more convenient to use compared to the SMS One-Time-Password ("OTP"), allowing for a private, fast and easy login process, enabling customers to skip the manual process of keying in verification codes (e.g. SMS OTP or OneKey OTP) and reducing waiting time.

In December 2019, the Company launched the new FSM Digital Token feature on FSMOne.com in Singapore, which is an enhanced version of the previous Trusted Device feature, allowing clients to authenticate their FSM Account login with biometrics features on their mobile device.

With this layer of enhanced encryption, customers are able to login to their FSM Account and invest safely wherever they are without a hardware token or having to set their phones to receive SMS OTPs. For frequent travellers or investors with limited access to network connectivity, they will be able to authenticate their login with an OTP manually generated from the Digital Token. Frequent stock and ETF investors can also enable the biometric feature as verification when placing transactions, instead of having to key in their password on the Quick Trade page.

Following the launch of the FSM Digital Token secure login feature in end 2019 and with the phasing out of OneKey OTP in end of first quarter 2020, the Company will continue to step up its efforts to encourage more customers to adopt the new secure login methods.

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 Company. The Company's internal target to review authorised access on an annual basis has been adhered to in FY2019, 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 FY2019, 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.

ESG@iFAST: Research & Financial Education

Providing research and content to help investors make informed decisions, as well as promoting investors education and financial knowledge across the markets the Company operates in has always been iFAST Corp's core emphasis when it comes to growing the Company sustainably since the early days of its business.

OUR RESEARCH CAPABILITIES

DEDICATED RESEARCH & CONTENT FUNCTION

Guided by the Company's mission statement "To help investors around the world invest globally and profitably", iFAST Corp is committed to empowering its investors with the necessary financial knowledge required to achieve their investment goals. Understanding that investors require transparent information, accessible tools, and appropriate investment ideas to make informed decisions, iFAST Corp has adopted various initiatives to deliver research and content to its customers (both retail investors and wealth advisers), employees, as well as the investor community at large.

iFAST Corp has always focused on offering research and content to all investors via its online platforms and mobile applications since the beginning of its business. The Company's Research teams provide research and content on a regular basis, including updates on different investment products offered on its platforms, market outlook and analysis, as well as webcast interviews with professional fund managers and in-house research analysts.

With the introduction of new asset classes and services across both its B2B and B2C portals in recent years, research content remains a core focus for the Company in engaging its customers and the general public. Independent Research teams have been set up to provide research content relating to the newer products, including the Fixed Income Research team and Stocks & ETFs Research team, on top of the existing Macro & Portfolio Management Research team and Unit Trust Research Team.

The B2B division has continued to provide its FA partners with macro market updates and information on investment products through monthly research meetings and adhoc research meetings, which are aimed at equipping the B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

CREATING SYNERGY WITH OUR REGIONAL RESEARCH TEAMS

The Company has set up local Research teams in the five markets it operates in, providing research coverage on macro markets as well as products and services offered on its platforms to both the B2B and B2C customers.

In FY2019, the Research teams had a total of about 30 research analysts (FY2018: 25) based in the Company's regional offices across Singapore, Hong Kong, Malaysia, China and India, bringing a diverse range of experience, and expertise in different markets and asset classes to the team.

iFAST Corp believes that Research teams with diverse backgrounds and experiences facilitate the sharing of insightful information and opinions among its regional teams. Moreover, the Company is dedicated to creating strong synergies between the regional Research teams through the sharing of research content and regular research-related meetings, for instance the weekly Monday Morning Meetings, where the regional Research teams come together to share their investment and research ideas with the internal teams, enabling both the internal staff and investors in the different markets to benefit from the exchange of diverse insights from the locally-based analysts.

In FY2018 and FY2019, the Company launched a "Research Exchange Programme" initiative to provide research analysts with the opportunity to be briefly based in another market, or attached to another Research team within the same geographical market. This programme aims to provide analysts with the opportunities to familiarise themselves with a different market or asset class, experience the dynamics of the local market and products under the guidance of the local Research teams, and better appreciate the intricacies of products in another asset class, and eventually be able to provide a more comprehensive range of research content.

This initiative also facilitates in-depth interaction and promotes the exchange of ideas and experience across the various Research teams in the regional markets. In FY2018/FY2019, three analysts benefited from this initiative, and the Company hopes to provide more analysts with such opportunities going forward.

APPROVAL PROCESS: ENSURING ACCURACY AND SUITABILITY

The Research teams schedule both regular discussions and adhoc meetings to brainstorm and conceptualise research ideas before each analyst begins writing their article.

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

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.

Completed articles have to 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 the research views is independent and impartial. Approving parties are also able to decide against signing off on research articles if issues are found in them. Following the approval, a finalised copy of the article will be filed.

The rigorous research article production and approval process aims to ensure that all content produced by the iFAST Research teams is independent and non-biased, and bring value to its investors as well as the investor community.

RESEARCH ARTICLES AND CONTENT

The Company understands that its B2C and B2B customers, including the retail investors and FA partners, require timely information, such as information on the latest market movements and developments, in order for them to make better investment decisions for themselves or their clients.

Hence, the Research teams publish regular market and product updates to provide a recap of the major economic happenings around the world, while also summarising the performance of the various equities and bond markets under the teams' coverage.

In FY2019, more than 320 research articles and webcasts were published, and close to one third of them were published on a regular basis, including the Bond Market Monitor, Valuations, Bond & Commodities Tracker, and Top/Bottom Performing Markets and Funds articles.

One of the most popular series of articles is the quarterly market update where the Macro Research team reviews markets under their coverage and discusses the top and bottom performing markets. The series helps investors better understand the changes in investment propositions for the various markets under coverage, and provides guidance on how to 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.

Following the launch of the discretionary managed portfolio services, the Company's Portfolio Management team also issues monthly portfolio updates and commentaries, helping investors stay updated on their portfolios' performance, and to better understand the reason behind the performance and the portfolio manager's actions over the past month. Investors who do not hold the managed portfolios are also able to access these commentaries. By making these updates available to the public, the Company hopes to provide the investor community with the ability to better understand the portfolio construction process.

MULTIPLE CHANNELS TO ENGAGE CUSTOMERS WITH RESEARCH & CONTENT

Both the general public and customers are able to freely access all content produced by the Company's Research analysts on its B2C platforms. Electronic newsletters and research content updates are sent to both customers and the investor community on a regular basis, to ensure that they receive the latest market and product updates, as well as marketing promotions that may be based on the Company's research ideas and research-related events.

A monthly e-newsletter is also specifically curated for the B2B FA partners, to help them stay on top of markets and to better manage their customers' portfolios.

Additionally, hardcopy publications, including the FSMOne Recommended Funds and iFAST Recommended Bonds booklets 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 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 monthly columns on The Straits Times, The Business Times and Lianhe Zaobao, where the Macro Research, Unit Trust and ETFs analysts engage readers regularly through insightful sharing of the Company's in-house research views.

In FY2019, the team's comments were quoted in more than 75 articles (FY2018: 70) published in The Straits Times, The Business Times, Lianhe Zaobao, The Edge and Bloomberg. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia, and participated in local radio interviews on MoneyFM, HaoFM 96.3, and Capital 95.8 FM.

REGULAR RESEARCH TRAINING

The Research team conducts 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.

The Research team holds the Monthly Morning Meetings targeting B2B partners, where in-house research analysts and product provider partners share on topics ranging from market updates and research ideas to ensure that the B2B FAs receive the latest information in a timely manner.

The Research team also conducts full-day Investment Planning Courses for both internal licenced representatives and the B2B FA partners, covering topics relating to the basics of investment.

PROMOTING FINANCIAL EDUCATION

SEMINARS AND WORKSHOPS FOR CUSTOMERS

The B2B and B2C divisions regularly organise events, ranging from in-house investment related seminars to larger scale investment fairs, to engage its customers, the investor community and the general public, providing them with the most direct access to interact with the Company's Research teams and/or other industry professionals.

The Company's flagship event "What and Where to Invest" ("WAWTI") is usually held at the start of the year, where in-house research analysts and fund house partners come together to provide investors with the outlook of various global markets and asset classes in the new year. Investors and the general public can also have face-to-face interaction with investment professionals to have their investment related queries answered. In Singapore, a similar flagship event "FSM INVEST Expo 2019" was also organised in January, where more than 1,500 participants attended.

In FY2019, over 3,300 investors attended the flagship events held in Singapore, Hong Kong, as well as Kuala Lumpur and Penang in Malaysia (FY2018: 3,500).

Apart from the flagship event, business divisions across the Group also collaborate with fund house partners to hold regular events throughout the year to bring the latest market analyses and investment insights to the B2B wealth advisers and investors. In FY2019, a total of more than 45 such smaller scale events were held together with product partners across both the Group's B2B and B2C divisions, where a wide range of topics including the global economic outlook, investment opportunities and strategies, as well as product insights were covered.

With the launch of new asset classes and services across the region, the various divisions under iFAST Corp have continued to put their focus on educating the customers, through holding workshops to provide both their B2B wealth advisers and B2C DIY investors with related insights. Various workshops focusing on the FSM Managed Portfolios and bonds were held in Malaysia and Hong Kong to provide investors with the necessary foundation and information before they start investing.

The Company has also tapped on online live-streaming technology to reach out to more investors via its webinars. In Malaysia, 7 webinars were held on FSMOne.com Malaysia, touching on topics such as investing in unit trusts via the EPF i-Invest platform, what retail investors should know when investing in retail bonds, as well as the research team's views on the Asia Ex-Japan and China equities.

Other than research-themed events, regular workshops were held by the FSMOne.com teams to introduce its platform services to new investors, guiding them how to better utilise the full suite of tools and features on its platforms (website and mobile application) to make better investment decisions and to effectively carry out their investment transactions. Three such events were organised in different cities in Malaysia, to familiarise attendees with the different tools and features available on FSMOne.com.

COLLABORATIONS WITH INDUSTRY PARTNERS

Apart from in-house events and workshops, the Company has also joined forces with its media and industry partners to promote financial literacy to the investor community across the five markets its operates in.

In FY2019, the Company participated in a total of 11 external events (FY2018: 7) organised by SGX, Lianhe Zaobao, Seedly, InvestingNote, Dollars&Sense and other institutions in Singapore.

In addition, the Singapore B2C team collaborated with premier Chinese daily Lianhe Zaobao and sponsored the publication of an investment guide titled《自学成财 3》, which translates to "How to Be a Self-Taught Investor: An Investment Guide". The FSMOne.com team also held Chinese seminars at both the SGX Book launch event and at the Singapore Book Fair where its Fixed Income Research Analyst and Stocks & ETFs Research Analyst shared insights on bonds and ETF investing with the investor community.

In Malaysia, the FSMOne.com team has continued to collaborate with the Financial Planning Association of Malaysia ("FPAM") to organise workshops specially catered for women. In 2019, experienced female professionals were invited to speak to participants and help them better understand the importance of investment.

Other than traditional media and industry associations, the Company has also worked with various new media outlets and participated in their events to share investment research and financial planning insights.

The Company will continue to maintain or increase the level of collaborations with its media and industry partners, and participate in more financial education or financial literacy related activities.

PROMOTING FINANCIAL LITERACY INTERNALLY

With its research capabilities and expertise, the Company hopes to provide its employees with the necessary knowledge and skills to conduct their own financial planning and investments.

Introduced in 2014, the "iFAST Academy" saw research analysts and other employees coming together to share financial and investment tips. Through the session, the Company hopes to provide its employees with adequate financial planning knowledge, for them to better plan for their financial future.

In FY2019, two iFAST Academy sessions were held in conjunction with the Corporate Update in Singapore.

In addition, the Company has also put in place 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.

ESG@iFAST: Customers & Investors

As a wealth management Fintech platform, investors have always been the core customers of iFAST Corp. iFAST Corp has taken a pro-investor approach since its inception. Apart from offering research content and transparent pricing (as covered in the earlier sections), the Company also implemented various measures and initiatives to benefit its investors and customers, which in turn help the Company achieves sustainable growth. Similarly, the pro-investor approach also led the Company to place more emphasis on addressing the needs of its shareholders and the investor community through providing timely and sufficient disclosures on its financial results and performance.

ENHANCING CUSTOMER EXPERIENCE

SAFEGUARDING CUSTOMERS INTEREST

Proper Due Diligence on Product Providers

The Company has established stringent procedures and policies for the onboarding of investment products onto its B2B and B2C platforms, including conducting product evaluation and background checks, in order to ensure the products' authenticity and suitability, before offering them to the customers.

The due diligence process for new products is made up of three 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 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 communications to better understand their business and operations, and annual due diligence assessments will also be conducted to review if the products are suitable to remain 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 were any regulatory breaches.

For FY2019, in the annual Product Provider Due Diligence exercise, more than 50% of the product providers onboard the Company's platforms were assessed and there were no major issues discovered. 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 set in place policies to ensure all marketing materials (defined as materials with the intention to provide incentives to encourage actions to be taken) are subject to a rigorous approval process before they are sent out to both the B2B and B2C end-customers. The approval process first starts with a Head of Department, followed by a member from the Compliance team. This is to ensure that there are no misrepresentations or any compliance or regulation lapses within the marketing material.

The objective of such measures is to ascertain if the marketing campaign mechanisms are fair to customers, and to ensure that there is no ambiguity in the incentives where customers and investors could potentially be misguided by. Hence, important details such as validity period, incentives in exact terms, exclusions, and requirements will have to be clearly spelt out in the Terms and Conditions that accompany the marketing material.

Additionally, guidelines for marketing materials on aspects such as language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations among others are also clearly set out, to ensure all customers have access to marketing materials that are factual and well-represented that comes with well-defined and specified incentives.

For FY2019, there were no incidents pertaining to misleading marketing materials. The Company targets to continue maintaining a strict control over its marketing material approval process to keep its marketing material transparent and non-misleading.

PROPER INVESTMENT ADVISORY PROCESS

The B2C platforms across the different markets that iFAST Corp has a presence in are typically catered to DIY investors who are able to manage their own investments. Nonetheless, the Company has set up Investment Advisory ("IA") teams responsible for providing investment and portfolio advice to better serve the needs of its B2C customers.

In Singapore, the IA department was first established in 2011 when regulators introduced the Customer Knowledge Assessment ("CKA") and Customer Account Review ("CAR") regulations which came into effect in 2012. The regulations require investors who have failed their CKA/CAR (based on criteria such as investment experience, work knowledge, and education qualifications) to seek the necessary portfolio and investment advice before they are able to transact listed or non-listed Specified Investment Products ("SIP").

The Company also understands that the wide selection of products available on its platforms may be too overwhelming for the investors, hence they may require some form of guidance, including product recommendation or portfolio review, in order to be able to select suitable products that fits their investment and risk profile. As such, the Company introduced the IA team in its other markets to assist such customers kickstart their investment journey.

Subsequently, iFAST Corp also launched the iGM division, with the main objective of protecting consumers with commission transparency in insurance and investment products, and the wealth advisers under the division also share the same vision to provide transparent, ethical and suitable investment advice to benefit investors.

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

For instance, the iGM wealth advisers are required to 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 be able to better assess the investor's profile and to 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, to ensure that the advice provided by the advisers are of a certain quality and suitable for their clients, a strict internal control process has been enacted, 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.

The Investment Advisers will also have to provide sufficient disclosures and information for the unit trust products recommended to their customers, such as fee structure and documents (including 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, the IA team also receives 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 macro outlook.

CUSTOMER SERVICE

Good customer service is one of the factors that help to build a successful company, and iFAST Corp remains committed to upholding excellent customer service standards. The Company has a dedicated team of Customer Service personnel that provides assistance to both its B2B and B2C customers.

Wide Range of Channels to Engage Customers

iFAST Corp operates an online wealth management platform where customers are able to invest via the Internet. Even though most customers are able to access their investment accounts, obtain research content and other related information via the Company's websites and mobile applications, iFAST Corp understands that its customers do require assistance from time to time, and strives to engage them through both online and offline channels.

Customers who prefer face-to-face interactions can choose to visit the iFAST offices during business hours to speak to customer service personnel, who will be able to answer customer queries and guide customers through the various administrative processes, such as account opening, password resetting and personal detail updating.

Alternatively, customers also have the option to call the customer service hotline during operating hours if they require assistance. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays) in order to cater to US trading sessions.

The Company has dedicated Customer Service department emails for both the B2B and B2C division for customers to send in their enquiries and feedback. The Company has also introduced a few functions on its platforms to provide customers with better support, including the Live Chat services, and the newly launched Chatbot function. A "Feedback" function is also available online, where customers can capture a screenshot of the issues that they face on the website and subsequently send the image file to provide feedback or raise questions to the Customer Service team.

Additionally, customers can also subscribe to the "Alert" function, where they can select their preferred form of communication (SMS and/or Email notifications) for the type of alert they wish to receive for each account. This service is available for New Bond issues, New Share Placement and Equity IPO.

The Customer Service team has set up methods to closely track the statistics for the above engagement channels in order to better serve the customers. Reports on data such as type of incoming calls, emails and live chats among others are compiled and analysed, to determine if the service standard benchmarks set by the Customer Service team have been met.

Such information is crucial as it allows the Company to better plan and deploy its customer service resources, to ensure that its customers' questions and concerns are addressed in a timely fashion.

In FY2019, the Customer Service team has managed to keep within the internally set email response time. The Company is committed to continuously improve on its responses to customers, and will strive to undertake measures to provide better customer service to all its end-customers.

According to the customer satisfaction survey conducted by FSMOne.com Singapore in 2019, 82% of the respondents who indicated that they had spoken to the Client Services team, gave a 7 or above rating when asked "How satisfied are you with our (Client Services Team) services?" (1 = very unsatisfied; 10 = very satisfied) [2018: 77%]. Going forward, the Company targets to improve its customers' satisfaction level in respect of the service standard rendered to its B2C customers.

MANAGING FEEDBACK AND COMPLAINTS

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

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

All relevant parties and management personnel within the Company are also kept in the loop throughout the complaints 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.

ENGAGING INVESTORS AND SHAREHOLDERS

iFAST Corp is a strong advocate of transparency and its positioning as a pro-transparency investment platform guides the Company to strive to provide timely updates to its shareholders and the investor community. The Company also believes that investors and shareholders should be informed of changes in the Company or its business, which could affect the price or value of the Company's shares.

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, the Company is committed to at all times ensure shareholders are kept informed of the Company's developments and updates. Hence, the Company discloses information via the SGXNET in a timely and transparent manner.

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 seeks to engage shareholders and the investor community regularly through various channels. In FY2019, the Company has commenced several new initiatives to provide more engagement channels for the Company's investors and shareholders to 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"), members of the Management team have also continued to conduct quarterly results briefings to provide the Management's insights on the results. In FY2019, the Company has held four rounds of results briefings after each quarterly results announcement, and invited institutional investors, research analysts and members of the media. Apart from that, the Company also holds special update sessions, such as the business update held just before its AGM in April 2019, for its B2B and B2C customers, as well as other interested retail investors.

Besides meeting institutional shareholders and investors, the Company also participated in group meetings, conference calls, investor luncheons, roadshows and conferences. In FY2019, the Company took part in three Investor Relations related group events and non-deal roadshows, and met up with more than 50 analysts and institutional investors over one-on-one meetings and conferences [2018: 70].

OPEN, MULTI-ENGAGEMENT CHANNELS

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.

The Company has also taken the initiative to film and upload webcast recordings of its quarterly results briefings onto the Investor Relations section of its Corporate website, and make 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, to provide investors with the timely updates 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.

In FY2019, the Company also started to step up its efforts in engaging investors and stakeholders on Social Media through its LinkedIn page. Other than sharing the Company's latest financial results, other updates such as the announcement of new services, events organised or participated by the teams in the various markets, research content penned by the Research teams, and Corporate Social Responsibility initiatives are shared on the Linkedin page, making it easy for investors and stakeholders interested in the Company to stay abreast of the latest happenings.

INVESTOR RELATIONS AWARDS

In 2019, iFAST Corp received the "Best Investor Relations – Bronze Award" at the Singapore Corporate Awards 2018 ("SCA") in the "Companies with less than $300 million in market capitalisation" category. This is the third Investor Relations award that iFAST Corp has received from the SCA in the past five years. The previous awards include the "Best Investor Relations – Merit Award" for First-Year Listed Companies in 2015, and "Best Investor Relations – Silver Award" in 2018.

According to the information published on the SCA website, the "Best Investor Relations" award recognises local listed companies that "embody the spirit of good corporate governance and corporate transparency; and hence adopt and implement best practices in investor relations".

The award also validates the Company's belief that it should always focus on providing information that can help investors make better decisions, and is a testament to the various ways the Company has undertaken to engage both the retail and institutional investors, the media as well as the investor community in a timely and transparent manner.

ESG@iFAST: Employees & Community

iFAST Corp understands that employees are key to the Company's long-term growth and success. The growth of iFAST Corp from a small Singapore-based company of less than 10 employees back in the year 2000, to a group of companies with more than 700 employees across five Asian markets as at 31 December 2019, could not be achieved without the hard work of its employees. The Company is committed to cultivating and maximising the potentials of its employees through the various policies that it has put in place to continuously motivate them to achieve greater heights.

iFAST Corp is committed to taking an active role in making a positive impact to the community. The Company takes a specialised approach towards supporting charitable causes, which involves its employees challenging their own limits to contribute to the greater good of the community.

EMPLOYEES - OUR MOST VALUABLE ASSET

iFAST Corp recognises that employees play a crucial role in helping the Company achieve sustainable growth, and has set in place a series of policies to address its employees' concerns and to retain talents within the Company.

EQUAL EMPLOYMENT OPPORTUNITY AND OTHER EMPLOYMENT POLICIES

iFAST Corp is committed to a policy of equal opportunity 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 believes in the merits of a diverse work force, where a wide range of varying expertise and perspectives can be brought together to bring the Company to the next level.

As at 31 December 2019, iFAST Corp has more than 700 employees across the five markets that its operates in [2018: 660]. In Singapore, the Company has a total of 180 employees [2018: 178].

As shown in Table 2, over the past few years, the Company has maintained a gender diverse workforce with an almost-balanced gender ratio. More than 95.0% of its workforce are Singaporeans and Permanent Residents, displaying iFAST Corp's commitment to engaging local talent, especially those within the Fintech space. In FY2019, the employee turnover ratio in Singapore increased marginally from 15.1% to 17.5%.

The Company will continue to adopt equal employment opportunity policy, and is committed to 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.

Grievance-handling channels are also available to employees who believe that they have been subjected to discriminatory behaviour to raise their concerns, and such complaints will be looked into, with the Human Resource department determining the appropriate actions to be taken.

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

	2017	2018	2019
By Gender			
Male	44.5%	44.9%	45.3%
Female	55.5%	55.1%	54.7%
By Age Group			
≤ 30 years old	46.3%	49.4%	45.8%
31-40 years old	40.9%	37.1%	40.2%
≥41 years old	12.8%	14.4%	14.0%
By Nationality			
Singaporean & PR	86.6%	89.9%	95.0%
Foreigner	13.4%	10.1%	5.0%
Employee turnover rate			
Singapore	19.2%	15.1%	17.5%

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 providing insurance coverage that includes hospitalisation and surgery benefits. Term life policies are also purchased for eligible employees under the Company's employment.

ESG@iFAST
Employees & Community

A new initiative named "WellBeFlex" was launched in Singapore in late 2018, providing flexible employment benefits coverage to take care of the well-being of employees and their dependents. The scope of benefits covers medical, dental, and sports benefits, while medical claims are also digitalised. To further encourage employees to pay more attention to their health, an in-house medical check-up session was held for employees in 2019, providing a convenient full health check to employees.

The Company provides parental leave in accordance to 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, and this plan replaced the Employee Share Options Scheme as a form of long-term incentive scheme. With the PSP, the Company hopes to motivate employees to optimise their performance standards and efficiency, and to instil loyalty, retain key employees and attract potential employees to join the Company.

HELPING EMPLOYEES INSURE AFFORDABLY AND INVEST PROFITABLY

Since the Company is in the business of operating a wealth management Fintech platform, there are also schemes in place to help employees make their first investments, and to maintain and grow their investment portfolio for themselves or their families.

Employees are eligible for discounts and rebates on processing fees when purchasing investment products, such as unit trusts, stocks and ETFs listed on the Singapore, Hong Kong and US exchanges, as well as corporate bonds through FSMOne.com, the Company's B2C platform.

Other than offering discounts and rebates to reduce the hurdles for employees towards building their investment portfolio, the Company has also put in place an "Employee Investment Scheme" which supports employees in starting their regular investment journey. This is a scheme whereby the Company co-invests alongside the employees, providing them with a loss buffer to help them make the first step, or a little boost to help them achieve their financial goals.

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 enjoying a lower cost when purchasing insurance.

EMPLOYEEE TRAINING DEVELOPMENT

iFAST Corp recognises the value of investing in its employees. The Company believes that relevant education and/or training is necessary to empower its employees with the ability to boost their work performance. Hence, the Company provides support for employees in taking up external courses which both benefit them and strengthen the area of expertise that they may bring to the Company. This includes professional courses such as AFP/CFA/CFP. 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 put in place a Training and Development team in Malaysia to look into providing continuous product knowledge and skills training to the relevant teams within the Company. This training helps employees across different functions gain a better understanding of the Company's business and products to improve their performance.

In FY2019, the total average number of training hours per staff was 1.5 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.

SPORTS ALLOWANCE AND SPONSORSHIP FOR SPORTING ACTIVITIES

To encourage employees to partake in sporting activities to keep themselves physically fit and mentally healthy, the Company provides a sports allowance which can be claimed on a monthly basis.

The Company has also implemented an initiative called "iFAST Sports Sponsorship Programme", whereby sponsorships and subsidies are extended to employees to encourage them to take part in sporting activities. One beneficiary under this sponsorship participated in the Translantau 100km trail running event held in Hong Kong in March 2019, and the Gobi March 2019 – a 250km multi-stage ultramarathon held in Mongolia in July 2019.

The beneficiary of this programme has also organised various training sessions and sporting activities to involve other employees, to encourage them to keep themselves healthy, and to inculcate the important value of perseverance to complete daunting tasks. Weekly cycling sessions were also organised since the end of 2019.

INTERNAL COMMUNICATIONS

Employees receive regular updates on the latest news and developments of the Group through the Company's e-newsletters and corporate update sessions. 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 FY2019, a total of six issues of iFAST Vibes were sent out to all employees in the Group.

Corporate update sessions that are usually held following the release of iFAST Corp's quarterly financial results aim to keep employees informed on the Company's business performance, and provide an opportunity for employees from different departments to get together.

In FY2019, the Company revamped its Corporate Intranet to improve the platform's interactivity, allowing employees to share interesting news and posts with other colleagues in a lively manner similar to a social media platform, helping to spark meaningful discussions and interactions between employees based in different offices across the region.

The Company plans to provide more opportunities for employees to get the latest information and updates about the various subsidiaries within the Group.

ORIENTATION PROGRAMMES

Orientation programmes are conducted regularly for new employees to help them better integrate and assimilate into the Company culture.

Besides having the Human Resources team to provide guidance and useful information to new employees during the orientation, the Corporate Communications team also shares on the history, important milestones, mission, core values and direction of the Company, while the Compliance and Tech Risk team touch on topics such as Fair Dealing, Anti-Money laundering, good IT and security practices and etc.

In FY2019, two sessions of orientation programmes were held in Singapore, and similar sessions were also held in the Malaysia office. Going forward, the Company will continue with the provision of orientation programmes for new staff across the Group.

COMMUNITY - CREATING A POSITIVE IMPACT

At iFAST Corp, other than leveraging on the Company's research capabilities to engage the investor community as discussed in the "Research and Financial Education" section of this Sustainability Report, iFAST Corp has also been working on giving back to the society via various other channels.

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 is the reason why the Company has been highly supportive of its employees' active participation in sports, and why the Company has chosen to support charity initiatives that features sporting elements. Past years' examples include the iFAST Metro Race, an orienteering race sponsored by iFAST Hong Kong, that is open to its employees, business partners and the public, where elements of charity and financial education are combined into one sporting activity.

Charity elements are also present in the sporting events covered under the iFAST Sports Sponsorship Programme. For instance, with the organiser of the Gobi March encouraging and supporting its participants to start their own fundraising efforts for charities personal to them, the employee took the initiative to help raise funds within and outside the Company for The Children's Society.

iWALK: iFAST Wealth Advisers Lead Kindness Initiative

With the support from wealth advisers, fund house partners and industry friends from the region, iFAST Corp launched an industry initiative named iWALK (iFAST Wealth Advisers Lead Kindness Initiative) in 2017, where members of industry gathered to participate in a distance race event and raise funds for charity and make a difference in the lives of the underprivileged.

Under the iWALK initiative, the participants have taken part in a number of Oxfam Trailwalker events over the past few years. The physically gruelling Oxfam Trailwalker is a charity sporting event held in various venues across the world every year. iFAST Corp and its iWALKers had participated in past events held in Korea (in 2018), Brisbane (in 2016), Sydney (in 2013), and Hong Kong (in 2011 and 2012), where employees including members from the Senior Management team and Board of Directors took a leap of faith to challenge the 100km treks which had to be completed within 38-48 hours.

In March 2019, iFAST Corp sent 11 teams comprising 44 iWALKers to New Zealand, where the iWALKers challenged themselves to complete a 100km trek in 36hours – 2 hours shorter than the previous trailwalk in Korea in 2018. A record high 89% completion rate was achieved in the 2019 iWALK event. As a strenuous long distance trek requires good mental and physical preparation, the iWALK team attribute their success to their discipline in going for trainings as well as the bond that they built through the rigorous training sessions.

REWARD POINTS DONATION SCHEME

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

In Singapore, under the FSM Rewards Programme, 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 2019, 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.

CHARITY FUNDRAISING

iFAST Corp is also committed to take an active role in supporting the community by leveraging its industry expertise to promote financial literacy through the sharing of investment and financial planning knowledge.

In September 2019, iGM Singapore sponsored and hosted a fundraising night with Social Health Growth, a charitable organisation that is focused on aiding single parents and disadvantaged families. The event included a financial literacy talk, where beneficiaries gain insights on how to manage their expenses and increase their savings to create a better future for both their families and themselves. The event was attended by more than 50 donors, including philanthropists, business owners and working professionals.

iFAST VOLUNTEERS ASSEMBLE!

In December 2019, iFAST Singapore organised two volunteering sessions at Food from the Heart (FFTH), a non-profit organisation that strives to reach out to the less-fortunate and brighten their lives by alleviating hunger through its food distribution programme. The two sessions were supported by a total of 23 employee volunteers, who helped to sort and pack food items for distribution.

Over in Malaysia, a total of 40 employees took part in two volunteering events organised by the Street Feeder of Kuala Lumpur ("SFOKL") in November and December 2019. SFOKL is a grassroots movement that aims to break the social stigmas associated with the homeless and underprivileged and reintegrate them into society through counselling, street feeding, or simply sitting down and lending them a listening ear. During the session, employees from iFAST Malaysia mingled with the homeless by giving them food, listening to their stories, and providing them with words of encouragement.

iFAST Corp remains committed to supporting other forms of charity and volunteering events, and plans to hold more of such events in the upcoming years.

CARING FOR THE ENVIRONMENT

Being a wealth management Fintech company that operates various online trading platforms, the Company's materiality scoring for environmental impact is comparatively lower than the other ESG issues covered within the scope of this Sustainability Report. As the Company conducts its core business operations online, the environmental footprint of the Company is relatively smaller than that of other companies.

Nonetheless, iFAST Corp recognises the importance of environmental protection, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner.

First of all, iFAST Corp's main office is located within Ocean Financial Centre, an office building that has received BCA Green Mark Platinum and LEEDs Platinum, and has already put in place various measures such as energy-efficient features and paper recycling system for offices. (Source: Keppel Live Website)

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. Other than the traditional method of receiving physical statements sent via snail mail, customers are prompted to "go green" by opting for electronic statements (encrypted for security reasons) that are sent via email instead, and this helps to reduce the consumption of paper products. Alternatively, customers can simply log in to their personal account to view archived statements over a 12-month period.

With its focus on creating innovative Fintech solutions, the Company also strives to simplify the investment and transaction processes for investors while being environmentally friendly. With the integration of MyInfo into the account opening process, the B2C investors can now experience a smoother online experience when opening an FSMOne account, without having to send in physical supporting documentations. In cases whereby supporting documents are required, they can submit the documents online, making the online account opening experience a seamless and paperless one. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents.

CONSERVING ENERGY

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

Energy is the main resource with a significant environmental footprint that the Company uses for its day-to-day office operations. The average energy consumption per employee in Singapore (total energy used, divided by total number of employees) was marginally reduced from 2,184kWh in 2018 to 2,167kWh in 2019. 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
2017	395,952	-	2,414	-
2018*	388,782	-1.8%	2,184	-9.5%
2019	385,783	-0.8%	2,167	-0.8%

* 2018 numbers were restated to factor in billing differences recorded after the release of the Company's Sustainability Report 2019

As the Company's operations do not involve water consumption, and water is mainly used by employees working in the office and for sanitary purposes, it will not be disclosing its water consumption data. Nonetheless, the Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

The Company has installed two recycling stations within the office premises in Singapore since late 2018. Messages and reminders were also sent out to staff on how they could contribute to the recycling efforts undertaken by the Company.

CREATING ESG AWARENESS (ONE ARTICLE AT A TIME)

The Company recognises the importance of highlighting ESG investing to its customers and to create more awareness among the general public.

In FY2019, the Company started to publish articles related to ESG investing on its platforms from 2H2019. This includes a three-piece educational series on the significance and importance of ESG investing, followed by a series of articles introducing the various products on the Company's platforms that investors could consider if they wish to play a part in creating a better world by investing in companies committed to good ESG practices and investing in sustainability.

Going forward, the Company has plans to step up its efforts to create more awareness for ESG investing via its online platforms, and to further highlight how investing in ESG-compliant companies could be beneficial to investors in the long run.

ESG@iFAST: Regulatory Compliance

iFAST Corp is committed to building and maintaining a strong culture of compliance in the Company, while ensuring its operations across the region adhere to all applicable laws and regulations within their respective jurisdictions.

The Company understands that the financial industry is rapidly evolving, with rules and guidelines constantly being reviewed and introduced to better meet the ever-changing demands of the industry. To keep pace with the changing regulatory environment, iFAST Corp is committed to stepping up its effort in adopting the best practices to ensure regulations are duly complied with, in order to achieve sustainable growth for the Company in the long term.

COMPLIANCE FRAMEWORK

COMPLIANCE TEAM

The Company has devoted resources to ensuring its businesses are managed in compliance with the highest standards of both regulatory and licensing requirements. Dedicated local Compliance teams, based in all its offices across Singapore, Hong Kong, Malaysia, China and India, 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 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 an 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 they will only be considered as having passed the assessment and met the training requirements upon attaining a score of at least 80%.

In view of the strict compliance rules in the financial industry, annual trainings on the Company's advisory policies and procedures are offered to employees providing financial advisory services. Topics covered include regulatory areas such as making recommendations with a reasonable basis (fact-find) and taking into account CKA results; various product information and remuneration disclosures; marketing requirements; and Fair Dealing.

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 recognises the importance of equipping all employees with the necessary knowledge to carry out their duties in compliance with the regulatory requirements effectively, and will continue to ensure all its employees receive sufficient training and are able to pass the annual compliance assessment.

RISK MANAGEMENT

As part of the Company's effort to strengthen the robustness of its risk management framework, a new CRO has been appointed for the Singapore operation in FY2019. 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 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 measure 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 CEO. 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 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 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.

Based on the customer surveys and a mystery shopping exercise concluded in 2019, there were no incidents of Fair Dealing misconduct identified.

Moreover, the team regularly contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In FY2019, the Investment Advisory team and Compliance team in Singapore shared their experiences in handling actual cases to reinforce the importance of ensuring fair dealing within the Company.

ANTI-MONEY LAUNDERING/ COUNTERING THE FINANCING OF TERRORISM ("AML"/"CFT")

An AML/CFT department was established to detect, deter and prevent risks associated with money laundering and terrorist financing. The team is also in-charge of 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 work flow of various business units, and the Compliance 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 forms 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 & 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 on their roles and responsibilities on AML/CFT related issues.

In FY2019, the AML/CFT department engaged trainers specialising in AML/CFT from Ernst & Young Advisory Pte Ltd to conduct the Company's Annual AML/CFT Training for its staff in Singapore. The AML/CFT department also leveraged technology to conduct a training session for employees in Malaysia via online video conference.

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.

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 only 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.

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. The DPOs are also 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 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 FY2019, there were no major incidences which required escalation to the PDPC.

INDUSTRY RECOGNITION

Singapore Governance and Transparency Index ("SGTI") - Ranked Within the Top 15%

In 2016 to 2019, iFAST Corp ranked in the top 15% out of all SGX-listed companies in the SGTI, a benchmark index to assess the level of corporate governance among SGX-listed companies to evaluate their disclosure and governance practices. Coming in within the top 15% among all listed companies in Singapore is testament to the Company's focus in upholding transparency throughout the Group.

According to the Centre for Governance, Institutions & Organisations website, the SGTI aims to measure the timeliness, accessibility and transparency of a company's financial results announcements, and companies are scored in various aspects, such as Board Responsibilities, Rights of Shareholders, Engagement of Stakeholders, Accountability & Audit, as well as Disclosure and Transparency. (Source: https://bschool.nus.edu.sg/cgio/our- research/sgti)

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

The Company will continue to focus on enhancing the standard and transparency level of its disclosures.

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. Started in 2018, the programme 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.

GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 102: **General Disclosure (Organisational profile)**	102-1	Name of the organisation	About iFAST Corporation Ltd. (Pg. 3)
	102-2	Activities, brands, products, and services	About iFAST Corporation Ltd. (Pg. 3); Where We Operate (Pg. 6)
	102-3	Location of headquarters	About iFAST Corporation Ltd. (Pg. 3)
	102-4	Location of operations	Where We Operate (Pg. 6)
	102-5	Ownership and legal form	Where We Operate (Pg. 6)
	102-6	Markets served	Where We Operate (Pg. 6)
	102-7	Scale of the organisation	Where We Operate (Pg. 6); Corporate Governance Report (Pg. 73)
	102-8	Information on employees and other workers	ESG@iFAST: Employees & Community (Pg. 63)
	102-9	Supply chain	About iFAST Corporation Ltd. (Pg. 3); Our Fintech Ecosystem (Pg. 4); Stakeholder@iFAST (Pg. 40)
	102-10	Significant changes to the organisation and its supply chain	2019 in Perspective (Pg. 23); Financial Highlights & Review (Pg. 30)
	102-11	Precautionary Principle or approach	ESG Risks & Opportunities (Pg. 44)
	102-12	External initiatives	NIL
	102-13	Membership of associations	Where We Operate (Pg. 6)
GRI 102: **General Disclosure (Strategy)**	102-14	Statement from senior decision-maker	Chairman's Message (Pg. 8)
	102-15	Key impacts, risks, and opportunities	ESG Risks & Opportunities (Pg. 44)
GRI 102: **General Disclosure (Ethics and integrity)**	102-16	Values, principles, standards, and norms of behavior	iFAST Core Values (Pg. Inside Front Cover); Sustainability Strategy & Overview (Pg. 38); Corporate Governance Report (Pg. 73)
GRI 102: **General Disclosures (Governance)**	102-18	Governance structure	Board Of Directors & Senior Management (Pg. 10); Sustainability Strategy & Overview (Pg. 38); Corporate Governance Report (Pg. 73)
GRI 102: **General Disclosures (Stakeholder Engagement)**	102-40	List of stakeholder groups	Stakeholders@iFAST (Pg. 40)
	102-41	Collective bargaining agreements	NIL
	102-42	Identifying and selecting stakeholders	Stakeholders@iFAST (Pg. 40)
	102-43	Approach to stakeholder engagement	Stakeholders@iFAST (Pg. 40)
	102-44	Key topics and concerns raised	Stakeholders@iFAST (Pg. 40)

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GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 102: **General Disclosures (Reporting Practice)**	102-45	Entities included in the consolidated financial statements	Directors' Statement & Financial Statements (Pg. 91 - 174)
	102-46	Defining report content and topic Boundaries	Sustainability Strategy & Overview (Pg. 38)
	102-47	List of material topics	Sustainability Strategy & Overview (Pg. 38); ESG Materiality Assessment (Pg. 46)
	102-48	Restatements of information	NIL
	102-49	Changes in reporting	NIL
	102-50	Reporting period	1 January 2019 to 31 December 2019; Sustainability Strategy & Overview (Pg. 38)
	102-51	Date of most recent report	April 2019 (included in Annual Report 2018)
	102-52	Reporting cycle	Annual; Sustainability Strategy & Overview (Pg. 38)
	102-53	Contact point for questions regarding the report	Corporate Information (Inside back cover)
	102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Strategy & Overview (Pg. 38)
	102-55	GRI content index	GRI Context Index (Pg. 71)
	102-56	External assurance	No external assurance for FY2019
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement & Financial Statements (Pg. 91 - 174)
GRI 205: **Anti-Corruption**	205-2	Communication and training about anti-corruption policies and procedures	ESG@iFAST: Regulatory Compliance (Pg. 68)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG@iFAST: Employees & Community (Pg. 63)
SOCIAL			
GRI 401: **Employment**	401-1	New employee hires and employee turnover	ESG@iFAST: Employees & Community (Pg. 63)
	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@iFAST: Employees & Community (Pg. 63)
	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@iFAST: Employees & Community (Pg. 63); Corporate Governance Report (Pg. 73)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG@iFAST: Research & Financial Education (Pg. 54); Stakeholders@iFAST (Pg. 40)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG@iFAST: Research & Financial Education (Pg. 54); ESG@iFAST: Customers & Investors (Pg. 58)
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG@iFAST: Fintech & Cybersecurity (Pg. 49); ESG@iFAST: Regulatory Compliance (Pg. 68)

Corporate Governance Report

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 Board is committed to the highest standards of corporate governance adopted by the Group.

The Corporate Governance Report describes the Group's corporate governance practices with specific reference to the Code of Corporate Governance 2018 issued in August 2018 (the "Code") for the financial year ended 31 December 2019. The Company has generally adhered to the principles and provisions of the Code. To the extent that the Company's practices may vary from the provisions of the Code for the financial year ended 31 December 2019, the Company has explained in the report how its practices are consistent with the intent of the relevant principles of the Code.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS

Duties 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 to 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 duties and responsibilities at all times as fiduciaries in the interests of the Company for the financial year ended 31 December 2019.

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. 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 with the Group's businesses.

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. Where 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").

The Directors recognise the importance of receiving relevant training on a regular basis to aid them in the course of their work, 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 have taken their own initiatives to attend sessions organised by external organisations during the financial year 2019, such as the Annual Anti-Money Laundering Training conducted by Ernst & Young Advisory 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.

Board Approval

The Board has a set of internal guidelines setting forth matters that require its approval. A summary of the types of 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 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 Secretary minutes the proceedings of each meeting.

Board Committees

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.

Board Meetings

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. 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 Company's Constitution allows for this.

The attendance of the Directors at meetings of the Board and Board Committees in 2019, as well as the frequency of such meetings, are appended 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	-	-	4	4	2	2	-	-
Mr Yao Chih Matthias	5	5	4	4	4	4	-	-	2	2
Mr Kok Chee Wai	5	5	4	4	-	-	2	2	2	2
Mr Ng Loh Ken Peter	5	5	4	4	4	4	2	2	-	-
Mr Toh Teng Peow David	5	5	-	-	4	4	-	-	2	2
Ms Janice Wu Sung Sung	5	5	4	4	-	-	-	-	-	-
Mr Lim Wee Kian	5	5	-	-	-	-	-	-	-	-
Mr Goh Bing Yuan	5	5	-	-	4	4	-	-	-	-

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Although some of the Directors have multiple board representations, with two Directors holding directorship in other listed companies, 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 in this Annual Report.

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 forwarded to the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China and India markets where the Company's subsidiaries and associates operate in, and the Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements.

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. 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. The Directors are updated on regulatory changes to the jurisdictions which the Group is operating. The Group's Chief Executive Officer ("CEO") and Senior Management are present at these presentations to address any queries the Board may have.

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 on the whole. 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.

PRINCIPLE 2: THE BOARD'S COMPOSITION AND GUIDANCE

The Board comprises two Executive Directors and six Non-Executive Directors (including four Independent Non-Executive Directors and two Non-Independent Non-Executive Directors) during year 2019.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing six out of the total of eight Board members. 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 due to shareholdings in 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 SPH Invest Ltd. Due to her various positions across functions within Singapore Press Holdings Ltd, with active involvement in legal advisory work, M&A transactions, joint ventures, property acquisition, corporate planning and analytics, she brings her experiences to the strategic discussions and deliberations of the Board. The Board is satisfied that the existing Board with Executive Directors involved in management and Non-Executive Directors exercising oversight function contributes to diversity of thought for strategic discussions so as to make decisions in the best interests of the Board despite that Independent Directors do not make up a majority of the Board. No individual or small group of individuals 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. The Board considers an "independent" Director as one who has no relationship with the Group, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company and the Group. A Director will not be considered independent if he/she is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years or if he/she has any immediate family members who is employed by the Company or any of its related corporations for the past three (3) financial years and whose remuneration is determined by the RC.

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. The Board 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 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 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 and business experiences, gender, age, tenures of service 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, experiences and knowledge in areas identified by the Board should remain a priority. While the Company aims to ensure that women have at least one seat in the Board, it will not compromise on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner. The individual profile of each Board member is set out in the Board of Directors section under page 10 to 13 of this Annual Report.

The primary role of the 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, promote the interests of minority shareholders and all shareholders as a whole. 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 and Non-Executive Directors met without the presence of Management in FY2019 and the Lead Independent Director provided feedback to the Chairman.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. 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 polices, 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 encourage constructive relations within the Board, and between the Board and Management. He ensures effective communication with shareholders and promotes high standards of corporate governance.

Mr Yao Chih Matthias is our Lead Independent Director, who is available to shareholders who have concerns and for which contact through the normal channels to the Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director has 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.

PRINCIPLE 4: BOARD MEMBERSHIP

The NC comprises the following three members, the majority of whom are Independent Directors, including the Chairman:
Mr Kok Chee Wai (Chairman)
Mr Ng Loh Ken Peter (Member)
Mr Lim Chung Chun (Member)

Mr Yao Chih Matthias, our Lead Independent Director, is not a member of the NC as he is already a member of the other three Board Committees, and is a Chairman of two of the Board Committees (BRC and RC). In the interest of ensuring that there is no over-concentration of responsibilities on any one of the Board members, the Board is of the opinion that for now, the Lead Independent Director does not have to be a member of the 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; and
(iv) Developing a process for evaluation of the performance of the Board, its committees and Directors.

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.

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 investors (e.g. Singapore Press Holdings Limited) and personal contacts of current directors and senior management for recommendation of prospective candidates.

During the year, the NC reviewed and determined that Mr Yao Chih Matthias, Mr Kok Chee Wai, Mr Ng Loh Ken Peter and Mr Toh Teng Peow David are independent. The NC took into consideration the criteria of independence as set out in the Code and 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.

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 candidate, which is subjected to final evaluation. In the event of any unexpected occurrence, the next person as per the organisation chart (as far as possible) shall take interim charge of the position, pending formal appointment in terms of the succession plan.

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Yao Chih Matthias, Mr Kok Chee Wai and Mr Lim Wee Kian are due for retirement at the forthcoming AGM pursuant to 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 Mr Yao Chih Matthias, Mr Kok Chee Wai and Mr Lim Wee Kian 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 2019.

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 2019, 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 in this Annual Report.

Name of NC Members	Summary of Activities in 2019
Mr Kok Chee Wai Mr Ng Loh Ken Peter 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 Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Reviewed Diversity Policy and Code of Conduct for the Board of Directors. • Discussed information required to be reported under the Code or Listing Manual.

PRINCIPLE 5: BOARD PERFORMANCE

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

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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 comprises the following Independent Directors:
Mr Yao Chih Matthias (Chairman)
Mr Kok Chee Wai (Member)
Mr Toh Teng Peow David (Member)

All three RC members are Independent Directors, in accordance with the Code. 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 fulfill its duties at the Company's expense.

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 against 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 termination of office, 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 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 2019.

Name of RC Members	Summary of Activities in 2019
Mr Yao Chih Matthias Mr Kok Chee Wai Mr Toh Teng Peow David	• 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.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

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 16 April 2019. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 1 May 2019, the Company issued 83,200 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 2019 is as follows:

	Member	Lead Independent Director
Board	$35,000 per annum	$40,000 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

The Independent Directors are also the Directors of a subsidiary. The fees paid to Independent Directors have been approved at the AGM of the subsidiary held on 15 April 2019. The framework for determining the fee paid to each Independent Director for the financial year ended 31 December 2019 is as follows:

	Member
Board	$6,000 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 of 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 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) are 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 are provided, which are consistent with market practice, 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 for an initial term of 40 months commencing from 1 September 2014 (the "Initial Term"), subject to earlier termination. The Service Agreement has been renewed on 1 January 2018 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 Initial 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") are 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 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, 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.

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

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.

PRINCIPLE 8: DISCLOSURE ON 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 2019 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)]	372,240	-	8,258	-	-	-	80,000[(1)]	460,498
Mr Yao Chih Matthias	-	-	-	80,000	6,000	23,744	-	109,744
Mr Kok Chee Wai	-	-	-	65,000	6,000	19,264	-	90,264
Mr Ng Loh Ken Peter	-	-	-	82,000	6,000	24,304	-	112,304
Mr Toh Teng Peow David	-	-	-	52,000	-	15,456	-	67,456
Ms Janice Wu Sung Sung[(2)]	-	-	-	50,000	-	-	-	50,000
Mr Lim Wee Kian	-	-	-	35,000	-	10,416	-	45,416
Mr Goh Bing Yuan	245,340	94,915	9,075	-	-	140,600	-	489,930

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 27 April 2020. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $285,276 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 9 and Explanatory Note 6 in the Notice of AGM for more information.
(2) Ms Janice Wu Sung Sung's Director's fee is paid to Singapore Press Holdings Ltd.

For financial year 2019, 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 2019, in bands of $100,000, is set out below. The Company discloses the below information using a narrower bands 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 $500,000 to $599,999					
Mr Wong Soon Shyan	65.7	5.2	1.1	28.0	100.0
Between $400,000 to $499,999					
Mr Lim Wee Kiong	65.9	5.2	1.0	27.9	100.0
Mr Leung Fung Yat David	66.5	5.2	0.3	28.0	100.0
Between $300,000 to $399,999					
Mr Dennis Tan Yik Kuan	67.6	5.0	0.6	26.8	100.0
Mr Kelvin Yip Hok Yin	64.8	5.3	0.2	29.7	100.0

The Company's key management personnel (excluding Executive Directors) comprises five Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top five key management personnel (excluding Directors), for the financial year ended 31 December 2019 was $2,097,873. For financial year 2019, there were no termination, retirement and post-employment benefits granted to the key management personnel.

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 2019, 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 $450,000 to $499,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	Managing Director of Platform Services Singapore and a Director of iFAST Financial Pte Ltd, a subsidiary of the Company	Brother of Mr Lim Wee Kian, a Director of the Company

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

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' interest and the Company's assets.

The BRC comprises:
Mr Yao Chih Matthias (Chairman)
Mr Ng Loh Ken Peter (Member)
Mr Toh Teng Peow David (Member)
Mr Goh Bing Yuan (Member)
Mr Lim Chung Chun (Member)

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 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 communicates 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.

During the year, the BRC has reviewed risk assessments of new projects and internal controls in addressing 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 Management Risk Committee ("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 Wong Soon Shyan as the Group Chief Risk Officer ("CRO"). Mr Wong Soon Shyan is also the Group Chief Operating Officer ("COO").

For the financial year ended 31 December 2019, the Board has received written assurance from the CEO, CRO and Chief Financial Officer ("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 the 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 2019
Mr Yao Chih Matthias Mr Ng Loh Ken Peter Mr Toh Teng Peow David Mr Goh Bing Yuan Mr Lim Chung Chun	• 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 responsible 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.

PRINCIPLE 10: AUDIT COMMITTEE

Our AC comprises the following members, which consist of three Independent Directors and one Non-Independent Non-Executive Director:
Mr Ng Loh Ken Peter (Chairman)
Mr Kok Chee Wai (Member)
Mr Yao Chih Matthias (Member)
Ms Janice Wu Sung Sung (Member)

The majority of the AC members, including the Chairman, are Independent Directors, in accordance with the Code. 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 their partnership or directorship, nor do they have any financial interest in the firms acting as the Group's external auditors.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Our AC has written terms of reference and 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 assumption;
    (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, 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 2019, 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 2019 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 Rules of the SGX-ST.

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the CEO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the 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.

The AC met 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, stock exchange 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 and offer reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith. The Policy encourages employees to raise concerns, in confidence, about possible irregularities. All complaints should be made to the Lead Independent Director, Chairman of AC or CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Lead Independent Director, Chairman of AC or CEO will forward the complaints to the Company Secretary for record purposes.

The Group 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 Policy applies to all employees of the Group and will be publicised to the employees annually and communicated to every new employee upon joining the Company.

Name of AC Members	Summary of Activities in 2019
Mr Ng Loh Ken Peter Mr Kok Chee Wai Mr Yao Chih Matthias 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 the assurances from the CEO, 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.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS
PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

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. Press releases and presentation decks were 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, Chapter 50 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 notices in its Annual Reports and/or Letters/Circulars to Shareholders. All shareholders of the Company will receive the notice of Annual General Meeting ("AGM"), proxy form and request form to request for hard copy Annual Report and Letter/Circular to Shareholders. Annual Reports and Letters/Circulars 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.

The 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 16 April 2019. The Company's Senior Management, External Auditors and Internal Auditor were also present at the meeting 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.

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.

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 payouts 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 0.90 cents per ordinary share in 2019, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in 2019 is about 88.93% of the Group's net profit.

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 placed 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 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 face-to-face investor briefings after the release of its financial results, inviting analysts, fund managers, both mainstream and non-mainstream media, investment bloggers and shareholders of the Company, in an effort to establish high standards of engagement and communication with its shareholders and the investment community, 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 its shareholders and the investment community, the Company has recently introduced an additional option for them to participate in its results briefings via 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

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

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 Company's Sustainability Report 2019 on page 37 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 Party Transactions

[Listing Manual, Rule 907]

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 2019.

Use of IPO Proceeds

The Company refers to the net proceeds of $48.0 million (excluding share issuance expenses of $2.4 million and IPO-related expenses of $1.95 million) raised from the IPO on the SGX-ST on 11 December 2014 and the Company's reallocation of the net IPO proceeds announced on 27 October 2018. The following table sets out our use of the net IPO proceeds up to 31 December 2019.

Use of net proceeds	Allocation of IPO proceeds	Amount reallocated on 26 October 2018	IPO proceeds utilised as at 31 December 2019	Balance of IPO proceeds
	$' million	$' million	$' million	$' million
Mergers and acquisitions strategy	27.2	19.2	14.0	5.2
Expansion of our business in the Chinese market	7.0	7.0	7.0	-
Enhancement of our product capabilities, IT and services	8.0	16.0	16.0	-
Working capital purposes	5.8	5.8	5.8[2]	-
Net Proceeds	48.0[1]	48.0	42.8	5.2

Notes:
[1] Estimated net IPO proceeds disclosed in the Prospectus dated 4 December 2014 was $44.6 million and the actual net IPO proceeds received by the Company was $48.0 million.
[2] The amount of $5.8 million deployed for working capital purposes has been utilised for funding of new investment products distribution business, such as bonds and stocks.

Pending the deployment of the remaining net proceeds as disclosed above, the balance of IPO proceeds of $5.2 million has been used to invest in bonds, unit trusts and short term deposits as stated in the Prospectus.

The Company will continue to make periodic announcements on the use of the proceeds as and when the funds are materially disbursed.

Directors' Statement & Financial Statements

iFAST CORPORATION LTD. AND ITS SUBSIDIARIES

Registration Number: 200007899C

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors' Statement

YEAR ENDED 31 DECEMBER 2019

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 2019.

In our opinion:

(a) the financial statements set out on pages 104 to 174 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 2019 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 Singapore Companies Act, Chapter 50 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
Kok Chee Wai
Ng Loh Ken Peter
Toh Teng Peow David
Janice Wu Sung Sung
Lim Wee Kian
Goh Bing Yuan

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (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 2020	At beginning of the year	At end of the year	At 21 January 2020	Note
iFAST Corporation Ltd.							
Lim Chung Chun	41,058,164	41,058,164	41,058,164	18,214,280	18,958,080	18,958,080	(1)
Yao Chih Matthias	–	–	–	234,900	258,200	258,200	(2)
Kok Chee Wai	1,288,428	1,288,428	1,288,428	138,100	157,300	157,300	(2)
Ng Loh Ken Peter	–	–	–	269,100	290,500	290,500	(2)
Toh Teng Peow David	51,010	51,010	51,010	146,400	146,400	146,400	(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 2020	Holdings in which Director is deemed to have an interest At beginning of the year	 At end of the year	 At 21 January 2020	Note
iFAST Corporation Ltd.							
Janice Wu Sung Sung	60,000	60,000	60,000	–	–	–	–
Lim Wee Kian	16,305,220	13,615,720	13,615,720	4,031,800	6,731,800	6,731,800	(4)
Goh Bing Yuan	543,152	543,152	543,152	100,000	244,400	244,400	(2)

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., OCBC Securities Private Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).

(2) Yao Chih Matthias, Kok Chee Wai, Ng Loh Ken Peter and Goh Bing Yuan are deemed to have interests in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd.

(4) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. 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 2020
iFAST Corporation Ltd.						
Lim Chung Chun	21 August 2014	20 August 2024	$0.63	300,000	300,000	300,000
	1 May 2019	30 April 2029	$1.27	–	1,340,600	1,340,600
Lim Wee Kian	1 April 2014	31 March 2024	$0.60	120,000	120,000	120,000
Goh Bing Yuan	1 July 2013	30 June 2023	$0.42	47,500	–	–
	1 April 2014	31 March 2024	$0.60	60,000	–	–

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director At beginning of the year	 At end of the year	 At 21 January 2020
iFAST Corporation Ltd.					
Lim Chung Chun	1 May 2016	$1.210	69,700	–	–
Yao Chih Matthias	1 May 2016	$1.210	11,800	–	–
	1 May 2017	$0.715	34,500	23,000	23,000
	1 May 2018	$0.915	23,900	23,900	23,900
	1 May 2019	$1.120	–	21,200	21,200
Kok Chee Wai	1 May 2016	$1.210	9,700	–	–
	1 May 2017	$0.715	28,300	18,800	18,800
	1 May 2018	$0.915	19,600	19,600	19,600
	1 May 2019	$1.120	–	17,200	17,200
Ng Loh Ken Peter	1 May 2016	$1.210	10,800	–	–
	1 May 2017	$0.715	31,600	21,000	21,000
	1 May 2018	$0.915	21,900	21,900	21,900
	1 May 2019	$1.120	–	21,700	21,700

			Performance shares held in the name of Director		
Name of Director and corporation in which interests are held	Date of grant	Price per share	At beginning of the year	At end of the year	At 21 January 2020
iFAST Corporation Ltd.					
Toh Teng Peow David	1 May 2018	$0.915	10,700	10,700	10,700
	1 May 2019	$1.120	–	13,800	13,800
Lim Wee Kian	1 May 2016	$1.210	5,300	–	–
	1 May 2017	$0.715	15,400	10,200	10,200
	1 May 2018	$0.915	10,700	10,700	10,700
	1 May 2019	$1.120	–	9,300	9,300
Goh Bing Yuan	1 March 2016	$1.275	20,800	–	–
	1 April 2017	$0.715	48,200	32,100	32,100
	1 March 2018	$0.910	106,400	106,400	106,400
	1 March 2019	$1.090	–	120,700	120,700

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries and associates of iFAST Corporation Ltd., at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Except as disclosed under the "share-based incentive plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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 2019	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2019	Number of performance share holders at 31 December 2019
1 March 2016	$1.275	704,300	–	699,500	4,800	–	–
1 May 2016	$1.210	115,200	–	115,200	–	–	–
1 April 2017	$0.715	1,670,000	–	551,500	115,600	1,002,900	132
1 May 2017	$0.715	132,800	–	44,500	–	88,300	5
1 March 2018	$0.910	3,680,400	–	–	244,700	3,435,700	187
1 May 2018	$0.915	91,600	–	–	–	91,600	6
1 March 2019	$1.090	–	3,189,400	–	242,700	2,946,700	257
1 May 2019	$1.120	–	83,200	–	–	83,200	5
		6,394,300	3,272,600	1,410,700	607,800	7,648,400	

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 2019	Aggregate number of Shares comprised in Awards issued since commencement of the PSP to 31 December 2019	Aggregate number of Shares comprised in Awards vested since commencement of the PSP to 31 December 2019	Aggregate number of Shares comprised in Awards which have not been vested as at 31 December 2019
Lim Chung Chun	–	104,600	104,600	–
Yao Chih Matthias	21,200	113,300	45,200	68,100
Kok Chee Wai	17,200	92,900	37,300	55,600
Ng Loh Ken Peter	21,700	106,100	41,500	64,600
Toh Teng Peow David	13,800	24,500	–	24,500
Lim Wee Kian	9,300	50,500	20,300	30,200
Goh Bing Yuan	120,700	353,600	94,400	259,200

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 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 May 2019	$1.27	–	1,340,600	–	–	1,340,600	1	30 April 2029

Prior to this financial year, no options have been granted under the ESOS.

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 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 July 2013	$0.42	1,511,262	–	222,150	–	1,289,112	23	30 June 2023
1 April 2014	$0.60	1,920,178	–	179,750	18,000	1,722,428	54	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
		3,731,440	–	401,900	18,000	3,311,540		

Share Option Scheme 2003

The iFAST Share Option Scheme (the "2003 Scheme") of the Company was approved and adopted by the shareholders at an Extraordinary General Meeting held on 28 March 2003.

The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the RC, are selected to participate in the 2003 Scheme.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non-Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- 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.

At the end of the financial year, details of the options granted under the 2003 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 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 July 2009	$0.27	37,500	–	37,500	–	–	–	30 June 2019
1 July 2010	$0.40	84,000	–	–	–	84,000	2	30 June 2020
		121,500	–	37,500	–	84,000		

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 2019	Aggregate options granted since commencement of ESOS Scheme to 31 December 2019	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2019	Aggregate options outstanding as at 31 December 2019
Lim Chung Chun	1,340,600	1,340,600	–	1,340,600

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 2019	Aggregate options granted since commencement of 2013 Scheme to 31 December 2019	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2019	Aggregate options outstanding as at 31 December 2019
Lim Chung Chun	–	900,000	600,000	300,000
Yao Chih Matthias	–	120,000	120,000	–
Kok Chee Wai	–	120,000	120,000	–
Ng Loh Ken Peter	–	120,000	120,000	–
Lim Wee Kian	–	360,000	240,000	120,000
Goh Bing Yuan	–	217,500	217,500	–

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 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	–	19,915,100	29	31 March 2027
1 August 2018	$0.31	6,052,900	–	–	793,800	5,259,100	34	31 July 2028
		25,968,000	–	–	793,800	25,174,200		

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
- Kok Chee Wai, Independent Director
- Yao Chih Matthias, Independent Director
- Janice Wu Sung Sung, Non-Independent Non-Executive Director

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

27 March 2020

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 2019, 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 104 to 174.

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 Singapore Companies Act, Chapter 50 (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 2019 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 19 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group is in the business of distribution of investment products and administration platform provider, where Asset under Administration ("AUA") is a key indicator used to measure performance. AUA refers to the value of investments administered by the Group, and a significant portion of the Group's revenues comprise fees calculated based on a percentage of AUA. The calculation of the Group's revenue is dependent on the completeness and accuracy of the AUA report which is generated from its proprietary IT system. In addition, revenue for the year is inclusive of accrued revenue where services have been rendered but not billed. The AUA report is used to compute the accrued revenue. The calculation of accrued revenue involves judgement and is an area of presumed fraud risk.	We obtained an understanding of the revenue cycle, including the process of recording the AUA. We involved our technology specialists to evaluate the general IT environment and the relevant IT system application controls. We tested the operating effectiveness of the internal controls over the recording of AUA in the IT system. Specifically, we tested the access controls over amendments to the AUA recording and reporting parameters. We also traced, on a sample basis, the AUA values from the IT system to the AUA report, to determine the completeness and accuracy of the AUA report. We evaluated the basis of Management's methodology and assumptions used by Management for accrued revenue as of 31 December 2019. We found the methodology and assumptions to be 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 reasonableness test 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 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

(Refer to Note 6 and Note 7 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
Certain subsidiaries and associates are in their initial growth phase. Cash flow projections with a set of assumptions that require significant judgements are prepared by the Management to determine if there is any impairment of the Company's investments in subsidiaries and associates.	We evaluated Management's cash flow forecasts, including testing the underlying calculations and compared them to the budgets approved by the Board. We challenged the appropriateness of the key assumptions in the impairment test (including the cash flow forecasts, long term growth rates and discount rate). We also identified and analysed changes in assumptions from prior periods and compared the assumptions with publicly available data, where these are available. We performed sensitivity analysis on the key assumptions in deriving the value-in-use of the investments in subsidiaries and associates, and considered the appropriateness of the related disclosures in the financial statements. We found the assumptions and resulting valuation estimates to be balanced.

VALUATION OF OTHER INVESTMENTS

(Refer to Note 10 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group's other investments are made up of quoted bonds, fixed income funds and exchange traded funds as well as unquoted equity securities. Under SFRS(I) 9, the Group assessed the classification of its financial assets by conducting business model test and solely payment of principal and interest ("SPPI") test. Following these tests to comply with the requirements of SFRS(I) 9, the Group classified these financial assets as either carried at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The Group acquires unquoted equity investments as part of its business strategy and these investments are classified as FVOCI investments. The fair value measurement of FVOCI investments involves significant judgement in determining the appropriate valuation methodology to be used and underlying assumptions to be applied.	We assessed the Group's policy on classification and measurement of the financial assets to be appropriate and in compliance with SFRS(I) 9. We have tested the valuations of the quoted investments to relevant supporting information and compared them to the fair values recognized at 31 December 2019, with no significant exceptions noted. We considered the valuation approach used by the Group in deriving the fair value of unquoted equity securities carried at FVOCI and concluded that the Group's valuation approach is in line with generally accepted market practices. The assumptions and estimations applied to arrive at fair value are within acceptable range.

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 Goh Kim Chuah.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 March 2020

Statements of Financial Position

AS AT 31 DECEMBER 2019

		Group		Company	
	Note	2019 $	2018 $	2019 $	2018 $
Assets					
Plant and equipment	4	3,688,813	3,254,652	160,603	107,321
Right-of-use assets	17	14,390,248	–	877,202	–
Intangible assets and goodwill	5	22,212,282	17,859,655	18,762,397	14,387,030
Subsidiaries	6	–	–	51,608,213	50,665,053
Associates	7	5,374,828	2,950,878	5,351,232	2,853,508
Other investments	10	5,328,562	5,062,429	1,188,924	972,171
Deferred tax assets	15	1,139,014	986,919	–	–
Prepayments and others	11	327,511	218,038	11,429	11,429
Total non-current assets		52,461,258	30,332,571	77,960,000	68,996,512
Current tax receivable		29,841	1,698	–	–
Other investments	10	19,143,691	24,115,753	16,439,637	16,115,759
Prepayments and others	11	1,759,791	1,262,167	108,794	22,035
Trade and other receivables	8	34,720,145	30,011,420	18,816,591	60,971,028
Uncompleted contracts - buyers	9	24,246,131	10,958,157	–	–
Money market funds	12	616,038	640,372	–	–
Cash at bank and in hand	12	24,194,544	60,660,964	2,764,571	4,155,877
Total current assets		104,710,181	127,650,531	38,129,593	81,264,699
Held under trust					
Client bank accounts	13	410,723,386	312,635,066	–	–
Client ledger balances	13	(410,723,386)	(312,635,066)	–	–
		–	–	–	–
Total assets		157,171,439	157,983,102	116,089,593	150,261,211
Equity					
Share capital	14	66,179,737	65,969,318	66,179,737	65,969,318
Reserves	14	23,877,023	19,594,934	19,369,293	18,290,113
Equity attributable to owners of the Company		90,056,760	85,564,252	85,549,030	84,259,431
Non-controlling interests		(420,612)	(209,423)	–	–
Total equity		89,636,148	85,354,829	85,549,030	84,259,431
Liabilities					
Deferred tax liabilities	15	1,928,395	1,587,902	1,627,737	1,272,230
Lease liabilities (2018: Finance lease liabilites)	17	10,754,681	7,591	69,141	–
Total non-current liabilities		12,683,076	1,595,493	1,696,878	1,272,230
Current tax payable		1,529,681	1,663,349	–	–
Lease liabilities (2018: Finance lease liabilites)	17	4,365,775	5,414	819,291	–
Bank loans	18	3,805,567	37,354,246	3,805,567	37,354,246
Trade and other payables	16	20,955,883	21,080,408	24,218,827	27,375,304
Uncompleted contracts - sellers	9	24,195,309	10,929,363	–	–
Total current liabilities		54,852,215	71,032,780	28,843,685	64,729,550
Total liabilities		67,535,291	72,628,273	30,540,563	66,001,780
Total equity and liabilities		157,171,439	157,983,102	116,089,593	150,261,211

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
Revenue	19	125,411,117	121,243,110
Commission and fee paid or payable to third party financial advisers		(60,209,263)	(61,623,420)
		65,201,854	59,619,690
Other income	20	2,038,995	1,163,396
Depreciation of plant and equipment	4	(1,911,627)	(1,670,355)
Depreciation of right-of-use assets	17	(6,130,471)	–
Amortisation of intangible assets	5	(5,155,853)	(3,919,197)
Staff costs		(29,983,832)	(26,435,627)
Other operating expenses		(12,881,360)	(17,753,844)
Results from operating activities		11,177,706	11,004,063
Finance income		1,202,256	1,003,165
Finance costs		(1,266,248)	(175,052)
Net finance (costs)/income		(63,992)	828,113
Share of results of associates, net of tax	7	(46,961)	517,128
Profit before tax		11,066,753	12,349,304
Tax expense	22	(1,761,603)	(1,660,638)
Profit for the year	21	9,305,150	10,688,666
Profit attributable to:			
Owners of the Company		9,514,923	10,913,578
Non-controlling interests		(209,773)	(224,912)
Profit for the year		9,305,150	10,688,666
Earnings per share			
Basic earnings per share (cents)	24	3.55	4.10
Diluted earnings per share (cents)	24	3.46	4.01

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
Profit for the year		9,305,150	10,688,666
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		11,900	104,011
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss	21	(11,627)	(142,162)
Foreign currency translation differences for foreign operations		(199,268)	263,261
Share of other comprehensive income of associates		(26,813)	(18,483)
		(225,808)	206,627
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		308,960	(1,061,460)
Other comprehensive income for the year, net of tax		83,152	(854,833)
Total comprehensive income for the year		9,388,302	9,833,833
Attributable to:			
Owners of the Company		9,599,491	10,060,657
Non-controlling interests		(211,189)	(226,824)
Total comprehensive income for the year		9,388,302	9,833,833

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2019

Group	Attributable to owners of the Company										
	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2019	65,969,318	(1,443,049)	(1,228,970)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	20,610,640	85,564,252	(209,423)	85,354,829
Total comprehensive income for the year											
Profit/(Loss) for the year	–	–	–	–	–	–	–	9,514,923	9,514,923	(209,773)	9,305,150
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	320,860	–	–	–	–	–	–	320,860	–	320,860
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	(11,627)	–	–	–	–	–	–	(11,627)	–	(11,627)
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	32	–	–	–	–	–	(32)	–	–	–
Foreign currency translation differences for foreign operations	–	–	(197,852)	–	–	–	–	–	(197,852)	(1,416)	(199,268)
Share of other comprehensive income of associates	–	(606)	(26,207)	–	–	–	–	–	(26,813)	–	(26,813)
Total other comprehensive income	–	308,659	(224,059)	–	–	–	–	(32)	84,568	(1,416)	83,152
Total comprehensive income for the year	–	308,659	(224,059)	–	–	–	–	9,514,891	9,599,491	(211,189)	9,388,302
Balance carried forward	65,969,318	(1,134,390)	(1,453,029)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	30,125,531	95,163,743	(420,612)	94,743,131

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2019

		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		65,969,318	(1,134,390)	(1,453,029)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	30,125,531	95,163,743	(420,612)	94,743,131
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	14	210,419	–	–	–	–	–	–	–	210,419	–	210,419
Treasury shares re-issued		–	–	–	–	(1,286,186)	–	1,205,225	197,229	116,268	–	116,268
One-tier tax-exempt 2018 final dividend paid of 0.90 cents per share		–	–	–	–	–	–	–	(2,413,106)	(2,413,106)	–	(2,413,106)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,012,435)	(2,012,435)	–	(2,012,435)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,014,820)	(2,014,820)	–	(2,014,820)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,015,449)	(2,015,449)	–	(2,015,449)
Equity-settled share-based payment transactions		–	–	–	435,632	2,586,508	–	–	–	3,022,140	–	3,022,140
Total contributions by and distributions to owners		210,419	–	–	435,632	1,300,322	–	1,205,225	(8,258,581)	(5,106,983)	–	(5,106,983)
Total transactions with owners		210,419	–	–	435,632	1,300,322	–	1,205,225	(8,258,581)	(5,106,983)	–	(5,106,983)
At 31 December 2019		66,179,737	(1,134,390)	(1,453,029)	2,548,703	4,257,260	(2,009,391)	(199,080)	21,866,950	90,056,760	(420,612)	89,636,148

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2019

Group	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										
At 1 January 2018, as previously stated	65,544,511	(277,962)	(1,477,818)	1,789,958	2,844,865	(2,009,391)	(2,539,500)	17,360,865	81,235,528	17,401	81,252,929
Effect on adoption of SFRS(I) 9	–	(155,700)	–	–	–	–	–	155,700	–	–	–
At 1 January 2018, as restated	65,544,511	(433,662)	(1,477,818)	1,789,958	2,844,865	(2,009,391)	(2,539,500)	17,516,565	81,235,528	17,401	81,252,929
Total comprehensive income for the year											
Profit/(Loss) for the year	–	–	–	–	–	–	–	10,913,578	10,913,578	(224,912)	10,688,666
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	(957,449)	–	–	–	–	–	–	(957,449)	–	(957,449)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	(142,162)	–	–	–	–	–	–	(142,162)	–	(142,162)
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	92,382	–	–	–	–	–	(92,382)	–	–	–
Foreign currency translation differences for foreign operations	–	–	265,173	–	–	–	–	–	265,173	(1,912)	263,261
Share of other comprehensive income of associates	–	(2,158)	(16,325)	–	–	–	–	–	(18,483)	–	(18,483)
Total other comprehensive income	–	(1,009,387)	248,848	–	–	–	–	(92,382)	(852,921)	(1,912)	(854,833)
Total comprehensive income for the year	–	(1,009,387)	248,848	–	–	–	–	10,821,196	10,060,657	(226,824)	9,833,833
Balance carried forward	65,544,511	(1,443,049)	(1,228,970)	1,789,958	2,844,865	(2,009,391)	(2,539,500)	28,337,761	91,296,185	(209,423)	91,086,762

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2019

		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		65,544,511	(1,443,049)	(1,228,970)	1,789,958	2,844,865	(2,009,391)	(2,539,500)	28,337,761	91,296,185	(209,423)	91,086,762
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	14	424,807	–	–	–	–	–	–	–	424,807	–	424,807
Purchase of treasury shares		–	–	–	–	–	–	(150,475)	–	(150,475)	–	(150,475)
Treasury shares re-issued		–	–	–	–	(1,944,963)	–	1,285,670	659,293	–	–	–
One-tier tax-exempt 2017 final dividend paid of 0.90 cents per share		–	–	–	–	–	–	–	(2,393,573)	(2,393,573)	–	(2,393,573)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(1,995,521)	(1,995,521)	–	(1,995,521)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(1,997,534)	(1,997,534)	–	(1,997,534)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(1,999,786)	(1,999,786)	–	(1,999,786)
Equity-settled share-based payment transactions		–	–	–	323,113	2,057,036	–	–	–	2,380,149	–	2,380,149
Total contributions by and distributions to owners		424,807	–	–	323,113	112,073	–	1,135,195	(7,727,121)	(5,731,933)	–	(5,731,933)
Total transactions with owners		424,807	–	–	323,113	112,073	–	1,135,195	(7,727,121)	(5,731,933)	–	(5,731,933)
At 31 December 2018		65,969,318	(1,443,049)	(1,228,970)	2,113,071	2,956,938	(2,009,391)	(1,404,305)	20,610,640	85,564,252	(209,423)	85,354,829

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Profit for the year		9,305,150	10,688,666
Adjustments for:			
Depreciation of plant and equipment	4	1,911,627	1,670,355
Depreciation of right-of-use assets	17	6,130,471	–
Loss on disposal of plant and equipment		616	–
Plant and equipment written off		103	20,493
Amortisation of intangible assets	5	5,155,853	3,919,197
Equity-settled share-based payment transactions	21	3,075,759	2,546,478
Dividend income on investment in financial assets at FVOCI		(584,002)	(732,127)
Gain on redemption of investment in financial assets at FVOCI		(11,627)	(142,162)
Net gain on investment in financial assets at FVTPL		(1,233,967)	(69,183)
Share of results of associates, net of tax	7	46,961	(517,128)
Dividend income on investment in associates		(35,970)	(35,970)
Unrealised exchange loss/(gain), net		501,925	(128)
Net finance costs/(income)		63,992	(828,113)
Tax expense		1,761,603	1,660,638
		26,088,494	18,181,016
Change in uncompleted contracts and trade and other receivables		(19,314,159)	(3,537,801)
Change in uncompleted contracts and trade and other payables		14,474,726	3,102,286
Cash generated from operations		21,249,061	17,745,501
Tax paid		(1,725,074)	(1,084,685)
Interest received		1,202,256	997,011
Interest paid on bank loans		(575,392)	(32,111)
Interest paid on lease liabilities		(770,643)	(1,648)
Net cash from operating activities		19,380,208	17,624,068
Cash flows from investing activities			
Purchase of plant and equipment		(2,374,267)	(2,604,676)
Purchase of intangible assets		(9,735,213)	(6,835,681)
Proceeds from disposal of plant and equipment		1,228	–
Additional investment in associates		(2,497,724)	(836,348)
Dividend received from an associate		35,970	35,970
Purchases of investment in financial assets		(144,038,230)	(84,462,313)
Proceeds from redemption of investment in financial assets		150,265,367	75,730,487
Dividends received from investment in financial assets at FVOCI		6,483	16,649
Net cash used in investing activities		(8,336,386)	(18,955,912)
Cash flows from financing activities			
Proceeds from exercise of share options		210,419	424,807
Purchase of treasury shares		–	(150,475)
Drawdown of bank loans		3,805,286	37,262,100
Repayment of bank loans		(37,070,400)	–
Principal element of lease payments	17	(5,891,939)	(5,049)
Dividends paid to owners of the Company		(8,455,810)	(8,386,414)
Net cash (used in)/from financing activities		(47,402,444)	29,144,969
Net (decrease)/increase in cash and cash equivalents		(36,358,622)	27,813,125
Cash and cash equivalents at 1 January		61,301,336	33,498,489
Effect of exchange rate fluctuations on cash held		(132,132)	(10,278)
Cash and cash equivalents at 31 December	12	24,810,582	61,301,336

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

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 2020.

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 2019 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 and acting as an investment advisor, dealer and custodian in respect to the above securities.

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)").

This is the first set of the Group's annual financial statements in which SFRS(I) 16 *Leases* has been applied. The related changes to significant accounting policies are described in Note 29.

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 notes:

- Note 6 – Subsidiaries; and
- Note 23 – Share-based incentive plans.

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 26 – 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 2019, 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 29.

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.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

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.

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.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(iv) Investment in associates (equity-accounted investees) (continued)

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.

(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.

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 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.

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.

Licences

Licences that are acquired by the Group comprise licences to carry on regulated activities and business. The licences 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 indefinitely.

Licences 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 are measured at cost less accumulated impairment losses.

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.

3 Significant Accounting Policies (continued)

3.5 Club membership

Club membership is stated at cost less impairment losses.

3.6 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.

3 Significant Accounting Policies (continued)

3.6 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2019

3 Significant Accounting Policies (continued)

3.6 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

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.

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.

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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which 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.

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. In these cases, the transferred assets are not derecognised.

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.

3 Significant Accounting Policies (continued)

3.6 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)

3.7 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.

3 Significant Accounting Policies (continued)

3.7 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 to sell. 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)

3.7 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.

3.8 Leases

The Group has applied SFRS(I) 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under SFRS(I) 1-17 *Leases* and SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*.

Policy applicable from 1 January 2019

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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SFRS(I) 16.

The policy is applied to contracts entered into, on or after 1 January 2019.

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 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 makers 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.

3 Significant Accounting Policies (continued)

3.8 Leases (continued)

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.

Policy applicable before 1 January 2019

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- fulfilment of the arrangement is dependent on the use of that specific asset or assets; and
- the arrangement contains a right to use the asset(s).

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

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.

3 Significant Accounting Policies (continued)

3.9 Employee benefits (continued)

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.

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 transaction at the reporting date.

3 Significant Accounting Policies (continued)

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.

Cash grants received from the government including Wage Credit Scheme, Special Employment Credit and other government grants are recognised as income upon receipt.

3.14 Finance income and finance costs

Finance income comprises interest income from investment in financial assets, money market funds, bank deposits and client bank accounts. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses arising from lease liabilities and bank loans, and finance costs 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.

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, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 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 30.

4 Plant and Equipment

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group					
Cost					
At 1 January 2018	5,784,244	687,943	470,558	3,588,690	10,531,435
Additions	1,287,255	107,423	116,153	1,093,845	2,604,676
Disposals/written off	(468,979)	(102,527)	(103,811)	(503,055)	(1,178,372)
Translation differences on consolidation	(15,320)	(2,123)	221	7,241	(9,981)
At 31 December 2018	6,587,200	690,716	483,121	4,186,721	11,947,758
At 1 January 2019	6,587,200	690,716	483,121	4,186,721	11,947,758
Transfer to right-of-use assets on initial application of SFRS(I) 16	–	(24,652)	–	–	(24,652)
Adjusted balance at 1 January 2019	6,587,200	666,064	483,121	4,186,721	11,923,106
Additions	1,343,203	132,161	75,337	824,082	2,374,783
Disposals/written off	(335,832)	(6,552)	(435)	(1,801)	(344,620)
Translation differences on consolidation	(27,777)	7,570	(3,703)	(30,309)	(54,219)
At 31 December 2019	7,566,794	799,243	554,320	4,978,693	13,899,050
Accumulated depreciation					
At 1 January 2018	4,525,593	508,025	407,458	2,782,476	8,223,552
Depreciation for the year	1,000,659	73,005	31,559	565,132	1,670,355
Disposals/written off	(466,718)	(99,674)	(88,432)	(503,055)	(1,157,879)
Translation differences on consolidation	(22,654)	(2,681)	(1,797)	(15,790)	(42,922)
At 31 December 2018	5,036,880	478,675	348,788	2,828,763	8,693,106
At 1 January 2019	5,036,880	478,675	348,788	2,828,763	8,693,106
Transfer to right-of-use assets on initial application of SFRS(I) 16	–	(13,558)	–	–	(13,558)
Adjusted balance at 1 January 2019	5,036,880	465,117	348,788	2,828,763	8,679,548
Depreciation for the year	1,055,687	86,580	46,512	722,848	1,911,627
Disposals/written off	(335,832)	(6,058)	(28)	(225)	(342,143)
Translation differences on consolidation	(21,936)	(2,358)	(1,302)	(13,199)	(38,795)
At 31 December 2019	5,734,799	543,281	393,970	3,538,187	10,210,237
Carrying amounts					
At 1 January 2018	1,258,651	179,918	63,100	806,214	2,307,883
At 31 December 2018	1,550,320	212,041	134,333	1,357,958	3,254,652
At 31 December 2019	1,831,995	255,962	160,350	1,440,506	3,688,813

The Group leased some office equipment under finance lease. At 31 December 2018, the net carrying amount of leased office equipment was $11,094. The corresponding amount of leased office equipment was transferred to the right-of-use assets at 1 January 2019 as a result of the Group's adoption of SFRS(I) 16 on 1 January 2019.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2019

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Office renovation $	Total $
Company				
Cost				
At 1 January 2018	236,843	6,757	–	243,600
Additions	83,796	11,211	–	95,007
Disposals/written off	(16,900)	–	–	(16,900)
At 31 December 2018	303,739	17,968	–	321,707
Additions	42,487	5,851	1,880	50,218
Transfer from subsidiary	–	–	2,198,519	2,198,519
At 31 December 2019	346,226	23,819	2,200,399	2,570,444
Accumulated depreciation				
At 1 January 2018	171,923	6,027	–	177,950
Depreciation for the year	50,439	1,550	–	51,989
Disposals/written off	(15,553)	–	–	(15,553)
At 31 December 2018	206,809	7,577	–	214,386
Depreciation for the year	57,832	3,245	263,401	324,478
Transfer from subsidiary	–	–	1,870,977	1,870,977
At 31 December 2019	264,641	10,822	2,134,378	2,409,841
Carrying amounts				
At 1 January 2018	64,920	730	–	65,650
At 31 December 2018	96,930	10,391	–	107,321
At 31 December 2019	81,585	12,997	66,021	160,603

5 Intangible Assets and Goodwill

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences $	Customer lists $	Goodwill $	Total $
Group								
Cost								
At 1 January 2018	12,204,277	1,010,701	4,537,632	270,203	1,433,020	706,800	341,800	20,504,433
Additions	–	7,454,804	667,846	–	–	–	–	8,122,650
Transfers	6,236,780	(6,236,780)	–	–	–	–	–	–
Translation differences on consolidation	–	(117)	(7,265)	1,400	26,520	–	6,800	27,338
At 31 December 2018	18,441,057	2,228,608	5,198,213	271,603	1,459,540	706,800	348,600	28,654,421
Additions	–	9,020,647	505,813	–	–	–	–	9,526,460
Transfers	8,248,324	(8,248,324)	–	–	–	–	–	–
Disposals/written off	–	–	(229,784)	–	–	–	–	(229,784)
Translation differences on consolidation	–	(3,020)	(22,279)	(1,050)	(9,360)	–	(2,400)	(38,109)
At 31 December 2019	26,689,381	2,997,911	5,451,963	270,553	1,450,180	706,800	346,200	37,912,988
Accumulated amortisation								
At 1 January 2018	2,665,875	–	3,274,487	270,203	–	671,460	–	6,882,025
Amortisation for the year	3,017,379	–	866,478	–	–	35,340	–	3,919,197
Translation differences on consolidation	–	–	(7,856)	1,400	–	–	–	(6,456)
At 31 December 2018	5,683,254	–	4,133,109	271,603	–	706,800	–	10,794,766
Amortisation for the year	4,416,560	–	739,293	–	–	–	–	5,155,853
Disposals/written off	–	–	(229,784)	–	–	–	–	(229,784)
Translation differences on consolidation	–	–	(19,079)	(1,050)	–	–	–	(20,129)
At 31 December 2019	10,099,814	–	4,623,539	270,553	–	706,800	–	15,700,706
Carrying amounts								
At 1 January 2018	9,538,402	1,010,701	1,263,145	–	1,433,020	35,340	341,800	13,622,408
At 31 December 2018	12,757,803	2,228,608	1,065,104	–	1,459,540	–	348,600	17,859,655
At 31 December 2019	16,589,567	2,997,911	828,424	–	1,450,180	–	346,200	22,212,282

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2018	12,185,102	1,010,701	751,252	35,900,000	49,847,055
Additions	–	6,822,009	11,602	–	6,833,611
Transfers	6,236,780	(6,236,780)	–	–	–
At 31 December 2018	18,421,882	1,595,930	762,854	35,900,000	56,680,666
Additions	–	8,757,246	69,940	–	8,827,186
Transfers	8,248,324	(8,248,324)	–	–	–
At 31 December 2019	26,670,206	2,104,852	832,794	35,900,000	65,507,852
Accumulated amortisation					
At 1 January 2018	2,646,700	–	580,096	35,900,000	39,126,796
Amortisation for the year	3,017,379	–	149,461	–	3,166,840
At 31 December 2018	5,664,079	–	729,557	35,900,000	42,293,636
Amortisation for the year	4,416,560	–	35,259	–	4,451,819
At 31 December 2019	10,080,639	–	764,816	35,900,000	46,745,455
Carrying amounts					
At 1 January 2018	9,538,402	1,010,701	171,156	–	10,720,259
At 31 December 2018	12,757,803	1,595,930	33,297	–	14,387,030
At 31 December 2019	16,589,567	2,104,852	67,978	–	18,762,397

6 Subsidiaries

	Company 2019 $	Company 2018 $
Equity investments, at cost	51,608,213	50,665,053

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest 2019 %	Ownership Interest 2018 %
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
iFAST Hong Kong Holdings Limited[(2),*] and its subsidiary:	Hong Kong	100	100
IFB Limited[(2)]	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),#]	China	100	-
iFAST China Holdings Pte. Ltd.[(1)] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[(4)]	China	95	95
iFAST Platform Services (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 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 subsidiary:	Malaysia	100	100
iFAST Nominees Sdn Bhd[(3)]	Malaysia	100	100
bondsupermart Ltd	British Virgin Islands	100	100

(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.

In May 2019, the Company incorporated a wholly-foreign-owned Enterprise Private Fund Management company, namely iFAST Investment Management China Limited, in the China (Shanghai) Pilot Free Trade Zone through its wholly-owned subsidiary in Hong Kong, namely iFAST Financial (HK) Limited.

* In May 2019, the Company has undertaken an internal restructuring exercise through a share swap agreement with iFAST Hong Kong Holdings Limited ("HKH") to acquire the 155,780,000 newly issued ordinary shares in HKH at a price of HK$155,780,000 in a swap for the entire ordinary shares in iFAST Financial (HK) Limited ("IFHK"), iFAST Platform Services (HK) Limited ("IPS"), iFAST Securities (HK) Limited ("IFS") and iFAST Insurance Brokers (HK) Limited ("IIB") held by the Company. Subsequent to the share swap, IFHK, IPS, IFS and IIB are wholly-owned subsidiaries of HKH and the Group's interest in these subsidiaries remain unchanged.

6 Subsidiaries (continued)

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their tangible net asset values.

Based on the Company's assessment, the recoverable amounts of its investments in subsidiaries are estimated to be higher than the carrying amounts of its investments in subsidiaries and no allowances for impairment losses are required.

7 Associates

Details of associates are as follows:

		Ownership interest	
Name of associate	Country of incorporation	2019 %	2018 %
Providend Holding Private Limited[1]	Singapore	31.66	31.66
iFAST India Holdings Pte. Ltd.[2]	Singapore	41.53	24.98

[1] At Adler is the auditor.
[2] RSM Chio Lim LLP is the auditor with effect from 28 February 2020.

The Group has two (2018: two) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

Information about the Group's investment in associates are as follows:

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
At cost	5,351,232	2,853,508	5,351,232	2,853,508
Group's interests in associates at beginning of the year	2,950,878	1,615,885	2,853,508	2,017,160
Acquisition of additional interests in associates	2,497,724	836,348	2,497,724	836,348
Group's share of (loss)/gain after tax of associates	(46,961)	517,128	–	–
Group's share of other comprehensive income of associates	(26,813)	(18,483)	–	–
Carrying amount of Group's interests in associates at end of the year	5,374,828	2,950,878	5,351,232	2,853,508

8 Trade and Other Receivables

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Trade receivables	14,335,203	10,184,586	6,000	4,000
Accrued revenue	14,281,268	13,276,255	180,116	180,116
Deposits and other receivables	5,177,773	5,709,609	1,801,958	1,173,860
Loans to subsidiaries	–	–	12,129,000	46,393,500
Trade amounts due from subsidiaries	–	–	4,343,139	2,141,219
Non-trade amounts due from subsidiaries	–	–	–	10,806,600
Trade amounts due from related parties	117,643	79,123	117,643	79,123
Non-trade amounts due from related parties	808,258	761,847	238,735	192,610
	34,720,145	30,011,420	18,816,591	60,971,028

Trade receivables and accrued revenue 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.

Loans to subsidiaries are unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2018: 1.6% to 5.0%).

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 26.

9 Uncompleted Contracts

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Uncompleted contracts – buyers	24,246,131	10,958,157	–	–
Uncompleted contracts – sellers	24,195,309	10,929,363	–	–

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 26.

10 Other Investments

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Non-current				
Financial assets at FVOCI				
Unquoted equity shares	5,328,562	5,062,429	1,188,924	972,171
Current				
Financial assets at FVOCI				
- Debt investments	190,899	207,343	190,899	207,343
- Equity investments	10,604,078	9,720,627	10,604,078	9,720,627
	10,794,977	9,927,970	10,794,977	9,927,970
Financial assets at FVTPL				
- Debt investments	8,348,714	5,000,458	5,644,660	5,000,458
- Equity investment	–	7,999,994	–	–
- Investment in other instruments	–	1,187,331	–	1,187,331
	8,348,714	14,187,783	5,644,660	6,187,789
	19,143,691	24,115,753	16,439,637	16,115,759

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 6.0% to 8.8% (2018: 5.0% to 8.8%) and mature within 3 years (2018: between 1 and 4 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 10.5% (2018: 2.7% to 8.5%) and mature between 1 and 29 years and between 1 and 9 years respectively (2018: between 1 and 10 years).
- Equity investments at FVOCI of the Group and the Company include investments in fixed income funds amounting to $10,488,496 (2018: $9,610,800).
- Equity investments at FVTPL of the Group comprise an investment in fixed income fund amounting to $nil (2018: $7,999,994).

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 26.

11 Prepayments and Others

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Non-current				
Prepaid incentive in the form of shares	90,639	–	–	–
Other prepayments	225,443	206,609	–	–
Club membership, at cost	11,429	11,429	11,429	11,429
	327,511	218,038	11,429	11,429
Current				
Prepaid incentive in the form of shares	91,884	–	–	–
Other prepayments	1,667,907	1,262,167	108,794	22,035
	1,759,791	1,262,167	108,794	22,035

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 date in 2019.

12 Cash and Cash Equivalents

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Cash at bank and in hand	24,194,544	60,660,964	2,764,571	4,155,877
Money market funds	616,038	640,372	–	–
Cash and cash equivalents in the statement of cash flows	24,810,582	61,301,336	2,764,571	4,155,877

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 1.36% (2018: 1.54%) and 0.42% (2018: 0.51%) respectively.

13 Held Under Trust

Some of the 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.

14 Share Capital and Reserves

Share capital

	2019		2018	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	268,357,479	65,969,318	267,541,818	65,544,511
New shares issued for the exercise of share options	439,400	210,419	815,661	424,807
New shares issued for the vesting of performance shares	159,700	–	–	–
In issue at 31 December	268,956,579	66,179,737	268,357,479	65,969,318

439,400 ordinary shares were issued in 2019 as a result of the exercise of vested options arising from the share option programmes granted to Directors and executives (2018: 815,661 shares). Options were exercised at an average price of $0.48 (2018: $0.52) per option. All issued shares are fully paid.

159,700 ordinary shares were issued in 2019 for the settlement of some performance shares vested in the year arising from the performance share plan granted to Directors and executives (2018: nil 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 4,736,140 (2018: 3,852,940) shares reserved for issue under options and 7,648,400 (2018: 6,394,300) shares reserved for issue under the PSP.

14 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Fair value reserve	(1,134,390)	(1,443,049)	(1,132,904)	(1,442,168)
Foreign currency translation reserve	(1,453,029)	(1,228,970)	–	–
Share option reserve	2,548,703	2,113,071	1,613,712	1,563,977
Performance share reserve	4,257,260	2,956,938	4,257,260	2,956,938
Equity reserve	(2,009,391)	(2,009,391)	–	–
Reserve for own shares	(199,080)	(1,404,305)	(199,080)	(1,404,305)
Accumulated profits	21,866,950	20,610,640	14,830,305	16,615,671
	23,877,023	19,594,934	19,369,293	18,290,113

Fair value reserve

The fair value reserve comprises the cumulative net change in the 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 the 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 2019, the Group held 224,100 (2018: 1,580,800) of the Company's shares.

15 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2019, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $46,949,480 (2018: $39,739,436) 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	
	2019 $	2018 $	2019 $	2018 $
Deferred tax assets	1,139,014	986,919	–	–
Deferred tax liabilities	1,928,395	1,587,902	1,627,737	1,272,230

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2019 $	2018 $	2019 $	2018 $
Group				
Plant and equipment	–	–	2,153,556	1,721,167
Trade and other receivables	(13,165)	–	–	–
Trade and other payables	(82,053)	(30,137)	–	–
Tax losses recognised	(1,268,957)	(1,090,047)	–	–
Deferred tax (assets)/liabilities	(1,364,175)	(1,120,184)	2,153,556	1,721,167
Set off of tax	225,161	133,265	(225,161)	(133,265)
Net deferred tax (assets)/liabilities	(1,139,014)	(986,919)	1,928,395	1,587,902
Company				
Plant and equipment	–	–	1,831,032	1,389,731
Tax losses recognised	(203,295)	(117,501)	–	–
Deferred tax (assets)/liabilities	(203,295)	(117,501)	1,831,032	1,389,731
Set off of tax	203,295	117,501	(203,295)	(117,501)
Net deferred tax liabilities	–	–	1,627,737	1,272,230

15 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 2018 $	Recognised in profit or loss (Note 22) $	Translation differences on consolidation $	At 31 December 2018 $	Recognised in profit or loss (Note 22) $	Translation differences on consolidation $	At 31 December 2019 $
Group							
Deferred tax assets							
Plant and equipment	(49,358)	49,358	–	–	–	–	–
Trade and other receivables	–	–	–	–	(13,165)	–	(13,165)
Trade and other payables	(35,678)	5,541	–	(30,137)	(51,916)	–	(82,053)
Tax losses recognised	(542,020)	(536,908)	(11,119)	(1,090,047)	(185,412)	6,502	(1,268,957)
	(627,056)	(482,009)	(11,119)	(1,120,184)	(250,493)	6,502	(1,364,175)
Deferred tax liabilities							
Plant and equipment	1,280,385	440,782	–	1,721,167	432,389	–	2,153,556
	653,329	(41,227)	(11,119)	600,983	181,896	6,502	789,381
Company							
Deferred tax assets							
Tax losses recognised	(49,358)	(68,143)	–	(117,501)	(85,794)	–	(203,295)
Deferred tax liabilities							
Plant and equipment	979,392	410,339	–	1,389,731	441,301	–	1,831,032
	930,034	342,196	–	1,272,230	355,507	–	1,627,737

16 Trade and Other Payables

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Current				
Trade payables	3,302,739	2,166,763	42,066	39,889
Accrued operating expenses	17,034,316	18,431,548	3,649,849	4,205,748
Trade amounts due to subsidiaries	–	–	2,397,597	4,970,221
Non-trade amounts due to subsidiaries	–	–	18,107,515	18,144,600
Trade amounts due to related parties	23,851	38,697	–	14,846
Deposits received	594,977	443,400	21,800	–
	20,955,883	21,080,408	24,218,827	27,375,304

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 26.

17 Leases

The Group leases some of its office premises and office equipment. The leases typically run for a period of one to six years.

The office premises leases entered into prior to 1 January 2019 were previously classified as operating leases under SFRS(I) 1-17. Some of the leased office equipment were previously classified as finance leases and other leased office equipment were previously classified as operating leases under SFRS(I) 1-17.

However, 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 the lease term.

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 2019	16,021,151	336,729	16,357,880
Additions of right-of-use assets	4,315,029	10,391	4,325,420
Translation differences on consolidation	(170,325)	(1,663)	(171,988)
At 31 December 2019	20,165,855	345,457	20,511,312
Accumulated depreciation			
At 1 January 2019	–	13,559	13,559
Depreciation for the year	6,041,464	89,007	6,130,471
Translation differences on consolidation	(22,359)	(607)	(22,966)
At 31 December 2019	6,019,105	101,959	6,121,064
Carrying amounts			
At 1 January 2019	16,021,151	323,170	16,344,321
At 31 December 2019	14,146,750	243,498	14,390,248

Prior to 1 January 2019, the Group leased some office equipment under finance leases. The carrying amount of these leased office equipment amounting to $11,094 (see Note 4) was transferred to the right-of-use assets at 1 January 2019 as a result of the Group's adoption of SFRS(I) 16 on 1 January 2019.

17 Leases (continued)

	Office premises* $	Office equipment $	Total $
Company			
Cost			
At 1 January 2019/31 December 2019	3,438,783	157,084	3,595,867
Accumulated depreciation			
At 1 January 2019	–	–	–
Depreciation for the year	2,673,784	44,881	2,718,665
At 31 December 2019	2,673,784	44,881	2,718,665
Carrying amounts			
At 1 January 2019	3,438,783	157,084	3,595,867
At 31 December 2019	764,999	112,203	877,202

* The risks and rewards related to a lease of certain office premises located in Singapore entered between iFAST Financial Pte Ltd, a wholly-owned subsidiary incorporated in Singapore, and a landlord prior to 1 January 2019 has been transferred to the Company with effect from 1 January 2019 following a novation agreement executed between the three parties in January 2019. In accordance with SFRS(I) 16, the Company recognised a right-of-use asset and measured this right-of-use asset at an amount equal to the lease liabilities associated with the lease at 1 January 2019.

Amounts recognised in profit or loss

Group	$
2019 – Lease under SFRS(I) 16	
Depreciation of right-of-use assets	6,130,471
Interest on lease liabilities	770,891
Expenses relating to short-term leases and leases of low-value assets	622,849
2018 – Lease under SFRS(I) 1-17	
Depreciation of plant and equipment under finance lease	5,071
Interest on finance lease liabilities	1,648
Operating lease expense	6,564,511

Amounts recognised in statement of cash flows

Group	2019 $
Total cash outflow for leases	7,285,431

17 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2019			2018		
	Future minimum lease payments $	Interest $	Present value of minimum lease payments $	Future minimum lease payments (finance lease) $	Interest $	Present value of minimum lease payments (finance lease) $
Group						
Within one year	4,980,932	615,157	4,365,775	6,506	1,092	5,414
Between one and five years	11,577,796	823,115	10,754,681	8,166	575	7,591
	16,558,728	1,438,272	15,120,456	14,672	1,667	13,005
Company						
Within one year	823,767	4,476	819,291	–	–	–
Between one and five years	70,470	1,329	69,141	–	–	–
	894,237	5,805	888,432	–	–	–

18 Bank Loans

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Current				
Bank loans	3,805,567	37,354,246	3,805,567	37,354,246

Terms and conditions of outstanding loans and borrowings are as follows:

				2019		2018	
	Currency	Nominal interest rate	Year of maturity	Face value $	Carrying amount $	Face value $	Carrying amount $
Group and Company							
Unsecured bank loan	HKD	1.55% - 4.00%	2019	–	–	11,758,606	11,758,606
Unsecured bank loan	HKD	3.48%	2019	–	–	13,622,621	13,622,621
Unsecured bank loan	SGD	1.5% p.a. above SGD swap offer rate for 1 month	2019	–	–	12,000,000	11,973,019
Unsecured bank loan	SGD	2.15% - 2.75%	2020	3,805,567	3,805,567	–	–
				3,805,567	3,805,567	37,381,227	37,354,246

18 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (2018: Finance lease liabilities) (Note 17) $	Total $
At 1 January 2018	–	18,509	18,509
Changes from financing cash flows			
Drawdown of bank loans	37,262,100	–	37,262,100
Repayment of finance lease liabilities	–	(5,049)	(5,049)
	37,262,100	(5,049)	37,257,051
Others			
Interest expense	173,404	1,648	175,052
Interest paid	(32,111)	(1,648)	(33,759)
The effect of changes in foreign exchange rates	(49,147)	(455)	(49,602)
	92,146	(455)	91,691
At 31 December 2018	37,354,246	13,005	37,367,251
Effect of adoption of SFRS(I) 16	–	16,827,939	16,827,939
At 1 January 2019	37,354,246	16,840,944	54,195,190
Changes from financing cash flows			
Drawdown of bank loans	3,805,286	–	3,805,286
Repayment of bank loans	(37,070,400)	–	(37,070,400)
Repayment of lease liabilities	–	(5,891,939)	(5,891,939)
	(33,265,114)	(5,891,939)	(39,157,053)
Others			
New leases	–	4,325,420	4,325,420
Interest expense	495,357	770,891	1,266,248
Interest paid	(575,392)	(770,643)	(1,346,035)
The effect of changes in foreign exchange rates	(203,530)	(154,217)	(357,747)
	(283,565)	4,171,451	3,887,886
At 31 December 2019	3,805,567	15,120,456	18,926,023

19 Revenue

	Group	
	2019 $	2018 $
Commission and fee income	120,057,223	115,850,985
Service fees	4,992,573	5,190,970
Advertising fees	137,360	161,476
Others	223,961	39,679
	125,411,117	121,243,110

20 Other Income

	Group	
	2019 $	2018 $
Investment income		
- gain on redemption of investment in financial assets at FVOCI, net	11,627	142,162
- dividend income from investment in financial assets at FVOCI, net	584,002	732,127
- net gain on investment in financial assets at FVTPL	1,233,967	69,183
- dividend income on investment in associate	35,970	35,970
Government grant	125,771	123,865
Others	47,658	60,089
	2,038,995	1,163,396

21 Profit for the Year

The following items have been included in arriving at profit for the year:

	Group	
	2019 $	2018 $
Interest income		
- from cash at bank	(261,510)	(238,871)
- from trust accounts	(913,450)	(582,880)
- from money market funds	(13,158)	(72,397)
- from investment in financial assets	(7,076)	(103,035)
- from deposits and other receivables	(7,062)	(5,982)
	(1,202,256)	(1,003,165)
Finance costs		
- from bank loans	495,357	173,404
- from lease liabilities	770,891	1,648
	1,266,248	175,052
Audit fees paid to:		
- auditors of the Company	182,990	284,735*
- other auditors	188,202	143,406
Non-audit fees paid to:		
- auditors of the Company	58,900	45,700
- other auditors	28,050	19,218
Unrealised exchange loss/(gain), net	501,925	(128)
Equity-settled share-based payment transactions, included in staff costs	3,022,140	2,380,149
Equity-settled share-based payment transactions, included in commission and fee paid or payable to third party financial advisers	–	166,329
Equity-settled share-based payment transactions, included in other operating expenses	53,619	–
Contributions to defined contribution plans, included in staff costs	2,471,277	2,062,199
Operating lease expense	–	6,564,511
Expenses relating to short-term leases and leases of low-value assets	622,849	–
Net change in fair value of financial assets at FVOCI reclassified from equity	(11,627)	(142,162)

* Including fees paid for compliance audit in 2018.

22 Tax Expense

	Group	
	2019 $	2018 $
Current tax expense		
Current year	1,621,835	1,740,328
Adjustment for prior years	(42,128)	(38,463)
	1,579,707	1,701,865
Deferred tax expense		
Origination and reversal of temporary differences	206,439	(34,026)
Adjustment for prior years	(24,543)	(7,201)
	181,896	(41,227)
Total tax expense	1,761,603	1,660,638
Reconciliation of effective tax rate		
Profit for the year	9,305,150	10,688,666
Total tax expense	1,761,603	1,660,638
Profit before tax	11,066,753	12,349,304
Tax using Singapore tax rate at 17% (2018: 17%)	1,881,348	2,099,383
Effect of tax rates in foreign jurisdictions	(256,299)	(252,797)
Effect of results of equity-accounted investee presented net of tax	7,983	(87,912)
Income not subject to tax	(71,007)	(72,751)
Tax incentives	(129,072)	(191,799)
Non-deductible expenses	698,592	479,347
Current year tax losses and temporary differences for which no deferred tax asset was recognised	1,149,651	1,094,521
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(1,450,788)	(1,363,477)
Overprovided in prior years	(66,671)	(45,664)
Others	(2,134)	1,787
	1,761,603	1,660,638

23 Share-based Incentive Plans

At 31 December 2019, 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 2018	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2018	Number of performance share holders at 31 December 2018
1 March 2015	$1.370	978,900	–	978,500	400	–	–
1 May 2015	$1.365	46,900	–	46,900	–	–	–
1 March 2016	$1.275	1,095,000	–	368,800	21,900	704,300	124
1 May 2016	$1.210	173,200	–	58,000	–	115,200	6
1 April 2017	$0.715	1,741,000	–	–	71,000	1,670,000	160
1 May 2017	$0.715	132,800	–	–	–	132,800	5
1 March 2018	$0.910	–	3,785,800	–	105,400	3,680,400	220
1 May 2018	$0.915	–	91,600	–	–	91,600	6
		4,167,800	3,877,400	1,452,200	198,700	6,394,300	

23 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 2019	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2019	Number of performance share holders at 31 December 2019
1 March 2016	$1.275	704,300	–	699,500	4,800	–	–
1 May 2016	$1.210	115,200	–	115,200	–	–	–
1 April 2017	$0.715	1,670,000	–	551,500	115,600	1,002,900	132
1 May 2017	$0.715	132,800	–	44,500	-	88,300	5
1 March 2018	$0.910	3,680,400	–	–	244,700	3,435,700	187
1 May 2018	$0.915	91,600	–	–	–	91,600	6
1 March 2019	$1.090	–	3,189,400	–	242,700	2,946,700	257
1 May 2019	$1.120	–	83,200	–	–	83,200	5
		6,394,300	3,272,600	1,410,700	607,800	7,648,400	

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.

23 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.

Share Option Scheme 2003

(i) The iFAST Share Option Scheme (the "2003 Scheme") of the Company was approved and adopted by the shareholders at an Extraordinary General Meeting held on 28 March 2003.

(ii) The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

(iii) The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iv) Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the RC, are selected to participate in the 2003 Scheme.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non–Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- 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.

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 2018	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2018	Number of option holders at 31 December 2018	Date of expiration
1 July 2009	$0.27	37,500	–	–	–	37,500	1	30 June 2019
1 July 2010	$0.40	134,000	–	50,000	–	84,000	2	30 June 2020
1 July 2013	$0.42	1,809,062	–	297,800	–	1,511,262	29	30 June 2023
1 April 2014	$0.60	2,388,039	–	467,861	–	1,920,178	63	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
		4,668,601	–	815,661	–	3,852,940		

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 July 2009	$0.27	37,500	–	37,500	–	–	–	30 June 2019
1 July 2010	$0.40	84,000	–	–	–	84,000	2	30 June 2020
1 July 2013	$0.42	1,511,262	–	222,150	–	1,289,112	23	30 June 2023
1 April 2014	$0.60	1,920,178	–	179,750	18,000	1,722,428	54	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
1 May 2019	$1.27	–	1,340,600	–	–	1,340,600	1	30 April 2029
		3,852,940	1,340,600	439,400	18,000	4,736,140		

	Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2018	No. of options 2018	Weighted average exercise price 2018	No. of options 2018
At 1 January	0.53	4,497,101	0.37	171,500
Exercised	0.53	(765,661)	0.40	(50,000)
At 31 December	0.53	3,731,440	0.36	121,500
Number of options exercisable at 31 December 2018	0.53	3,731,440	0.36	121,500

	ESOS scheme		Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2019	No. of options 2019	Weighted average exercise price 2019	No. of options 2019	Weighted average exercise price 2019	No. of options 2019
At 1 January	–	–	0.53	3,731,440	0.36	121,500
Granted	1.27	1,340,600	–	–	–	–
Exercised	–	–	0.50	(401,900)	0.27	(37,500)
Forfeited/ Expired	–	–	0.60	(18,000)	–	–
At 31 December	1.27	1,340,600	0.53	3,311,540	0.40	84,000
Number of options exercisable at 31December 2019	–	–	0.53	3,311,540	0.40	84,000

The options outstanding at 31 December 2019 have an exercise price in the range of $0.40 to $1.27 (2018: $0.27 to $0.63) and a weighted-average contractual life of 5.4 years (2018: 4.9 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $1.08 (2018: $1.04) per share.

23 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

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.

Fair value of share options and assumptions

Date of grant of options	1 May 2019	21 August 2014	1 April 2014	1 July 2013	1 July 2010	1 July 2009
Fair value at measurement date	0.15	0.85 ^	0.80 ^	0.49 ^	0.21 ^	0.48 ^
Share price	$1.14	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^	$1.60 ^
Exercise price	$1.27	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^	$1.60 ^
Expected volatility	6.00%	31.30%	25.80%	21.40%	7.40%	38.90%
Expected option life (days)	3,650	1,095	1,460	1,460	1,460	1,460
Expected dividends	$0.03	$0.12	$0.12	$0.03	$0.10	$0.10
Risk-free interest rate	2.63%	2.75%	2.75%	2.25%	2.50%	3.13%

^ 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 2018	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2018	Number of option holders at 31 December 2018	Date of expiration
1 April 2017	$0.31	21,013,600	–	–	1,098,500	19,915,100	29	31 March 2027
1 August 2018	$0.31	–	6,197,200	–	144,300	6,052,900	38	31 July 2028
		21,013,600	6,197,200	–	1,242,800	25,968,000		

23 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2019	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2019	Number of option holders at 31 December 2019	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	–	19,915,100	29	31 March 2027
1 August 2018	$0.31	6,052,900	–	–	793,800	5,259,100	34	31 July 2028
		25,968,000	–	–	793,800	25,174,200		

	iFAST China 2017 ESOS	
	Weighted average exercise price 2018	No. of options 2018
At 1 January	0.31	21,013,600
Granted	0.31	6,197,200
Exercised	–	–
Forfeited/Expired	0.31	(1,242,800)
At 31 December	0.31	25,968,000
Number of options exercisable at 31 December 2018	–	–

	iFAST China 2017 ESOS	
	Weighted average exercise price 2019	No. of options 2019
At 1 January	0.31	25,968,000
Granted	–	–
Exercised	–	–
Forfeited/Expired	0.31	(793,800)
At 31 December		25,174,200
Number of options exercisable at 31 December 2019	–	–

23 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

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.

24 Earnings Per Share

Basic earnings per share

	Group	
	2019 $	2018 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	9,514,923	10,913,578

	Group	
	Number of shares 2019	Number of shares 2018
Issued ordinary shares at 1 January	266,776,679	264,672,618
Effect of new shares issued for the share-based incentive plans	334,384	316,675
Effect of treasury shares purchased	–	(136,500)
Effect of treasury shares re-issued	1,067,009	1,192,683
Weighted average number of ordinary shares during the year	268,178,072	266,045,476
Basic earnings per share (cents)	3.55	4.10

24 Earnings Per Share (continued)

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	
	2019 $	2018 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	9,514,923	10,913,578

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 2019	Number of shares 2018
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	268,178,072	266,045,476
Potential ordinary shares issuable under:		
- Share-based incentive plans	6,703,972	6,049,793
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	274,882,044	272,095,269
Diluted earnings per share (cents)	3.46	4.01

At 31 December 2019, 1,340,600 shares (2018: Nil) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

25 Operating Segments

The Group has four reportable segments, namely its operations in Singapore, Hong Kong, Malaysia and China, which are the Group's strategic business locations. The Group's operation in China is still in the start-up phase.

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.

25 Operating Segments (continued)

Geographical segments are analysed by four principal geographical areas as follows:

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	Total $
2019					
Revenue and expenses					
Revenue from external customers	78,608,084	35,002,930	11,223,743	576,360	125,411,117
Inter-segment revenue	1,773,350	49,958	2,460,415	67,390	4,351,113
Total revenue	80,381,434	35,052,888	13,684,158	643,750	129,762,230
Finance income	893,163	96,858	175,335	36,900	1,202,256
Depreciation of plant and equipment	(917,204)	(420,632)	(369,097)	(204,694)	(1,911,627)
Depreciation of right-of-use assets	(2,720,867)	(2,373,656)	(540,318)	(495,630)	(6,130,471)
Amortisation of intangible assets	(4,972,358)	(112,671)	(37,776)	(33,048)	(5,155,853)
Reportable segment profit/(loss) before tax	9,956,297	4,422,811	1,761,968	(5,027,362)	11,113,714
Share of results of associates	(46,961)	–	–	–	(46,961)
Assets and liabilities					
Reportable segment assets	89,612,155	40,329,938	13,684,153	8,170,365	151,796,611
Equity-accounted associates	5,374,828	–	–	–	5,374,828
Capital expenditure	10,004,569	516,749	920,564	459,361	11,901,243
Reportable segment liabilities	34,008,873	27,061,235	3,491,987	2,973,196	67,535,291
2018					
Revenue and expenses					
Revenue from external customers	81,531,484	28,486,589	10,479,491	745,546	121,243,110
Inter-segment revenue	1,698,035	40,573	2,130,989	53,504	3,923,101
Total revenue	83,229,519	28,527,162	12,610,480	799,050	125,166,211
Finance income	756,450	75,631	129,981	41,103	1,003,165
Depreciation of plant and equipment	(759,639)	(338,170)	(246,884)	(325,662)	(1,670,355)
Amortisation of intangible assets	(3,594,025)	(129,881)	(44,981)	(150,310)	(3,919,197)
Reportable segment profit/(loss) before tax	11,861,820	3,420,197	1,369,625	(4,819,466)	11,832,176
Share of results of associates	517,128	–	–	–	517,128
Assets and liabilities					
Reportable segment assets	74,109,615	69,085,943	5,611,907	6,224,759	155,032,224
Equity-accounted associates	2,950,878	–	–	–	2,950,878
Capital expenditure	8,223,930	2,175,506	299,008	28,882	10,727,326
Reportable segment liabilities	60,609,223	8,822,652	2,682,517	513,881	72,628,273

25 Operating Segments (continued)

Information about reportable segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2019 $	2018 $
Revenue		
Total revenue for reportable segments	129,762,230	125,166,211
Elimination of inter-segment revenue	(4,351,113)	(3,923,101)
Consolidated revenue	125,411,117	121,243,110
Profit or loss		
Total profit before tax for reportable segments	11,113,714	11,832,176
Share of results of associates	(46,961)	517,128
Consolidated profit before tax	11,066,753	12,349,304
Assets		
Total assets for reportable segments	151,796,611	155,032,224
Investment in associates	5,374,828	2,950,878
Consolidated total assets	157,171,439	157,983,102
Liabilities		
Total liabilities for reportable segments	67,535,291	72,628,273

	Reportable segment total $	Adjustment $	Consolidated total $
2019			
Other material items			
Finance income	1,202,256	–	1,202,256
Capital expenditure	11,901,243	–	11,901,243
Depreciation and amortisation	(13,197,951)	–	(13,197,951)
2018			
Other material items			
Finance income	1,003,165	–	1,003,165
Capital expenditure	10,727,326	–	10,727,326
Depreciation and amortisation	(5,589,552)	–	(5,589,552)

26 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:

	2019 $	2018 $
Group		
Distributors	13,292,091	5,146,278
Retail customers	25,289,244	15,996,466
Others (including amounts due from related parties)	6,103,673	6,550,578
	44,685,008	27,693,322
Company		
Retail customers	6,000	4,000
Others (including amounts due from subsidiaries and related parties)	18,630,475	60,786,912
	18,636,475	60,790,912

26 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.

The amount of the allowance on debt investments at FVOCI was insignificant.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $24,810,582 and $2,764,571 respectively at the reporting date 2019 (2018: $61,301,336 and $4,155,877 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 lent to subsidiaries to satisfy short term funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

26 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 2019 $	Impairment losses 2019 $	Gross 2018 $	Impairment losses 2018 $
Group				
Not past due	44,194,314	–	27,256,684	–
Past due 0 – 30 days	141,228	–	236,421	–
Past due 31 – 90 days	126,856	–	82,451	–
Past due more than 90 days	222,610	–	117,766	–
	44,685,008	–	27,693,322	–
Company				
Not past due	18,630,475	–	60,790,912	–
Past due more than 90 days	6,000	–	–	–
	18,636,475	–	60,790,912	–

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	2019 $	2018 $
At 1 January	–	–
Amounts written off	–	–
At 31 December	–	–

No uncompleted contracts receivables as at the reporting date are past due. 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2019

26 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 2019					
Non-derivative financial liabilities					
Uncompleted contracts - sellers		24,195,309	(24,195,309)	(24,195,309)	–
Trade and other payables	16	20,955,883	(20,955,883)	(20,955,883)	–
Lease liabilities	17	15,120,456	(16,558,728)	(4,980,932)	(11,577,796)
		60,271,648	(61,709,920)	(50,132,124)	(11,577,796)
31 December 2018					
Non-derivative financial liabilities					
Uncompleted contracts - sellers		10,929,363	(10,929,363)	(10,929,363)	–
Trade and other payables	16	21,080,408	(21,080,408)	(21,080,408)	–
Finance lease liabilities	17	13,005	(14,672)	(6,506)	(8,166)
		32,022,776	(32,024,443)	(32,016,277)	(8,166)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Company					
31 December 2019					
Non-derivative financial liabilities					
Trade and other payables	16	24,218,827	(24,218,827)	(24,218,827)	–
Lease liabilities	17	888,432	(894,237)	(823,767)	(70,470)
Recognised financial liabilities		25,107,259	(25,113,064)	(25,042,594)	(70,470)
Intra-group financial guarantee		–	(9,399,654)	(9,399,654)	–
		25,107,259	(34,512,718)	(34,442,248)	(70,470)
31 December 2018					
Non-derivative financial liabilities					
Trade and other payables	16	27,375,304	(27,375,304)	(27,375,304)	–
Recognised financial liabilities		27,375,304	(27,375,304)	(27,375,304)	–
Intra-group financial guarantee		–	(9,497,860)	(9,497,860)	–
		27,375,304	(36,873,164)	(36,873,164)	–

26 Financial Risk Management (continued)

Liquidity risk (continued)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

The currency exposure arising from operating activities of the Group is naturally hedged as the Group's incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the Group 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.

Taking into consideration the quantum and impact of our foreign currency exposure as well as the transaction costs of any hedging policy, and the prevailing economic and operating conditions, we do not hedge against currency risk using derivatives. The exposure is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Australia dollar $	Chinese yuan $	Hong Kong dollar $	New Zealand dollar $	Malaysia ringgit $
Group								
31 December 2019								
Financial assets at FVOCI	214,002	–	–	–	–	–	–	–
Financial assets at FVTPL	4,071,291	–	–	–	–	–	–	–
Trade and other receivables	857,281	1,311	226	32,448	24,593	40,284	–	–
Cash and cash equivalents	2,756,656	194,696	79,491	115,698	358,085	243,704	11,443	–
	7,899,230	196,007	79,717	148,146	382,678	283,988	11,443	–
31 December 2018								
Financial assets at FVOCI	212,825	–	–	–	–	–	–	–
Financial assets at FVTPL	3,177,497	–	–	–	–	–	–	202,224
Trade and other receivables	340,301	1,067	172	5,324	652	–	–	374
Cash and cash equivalents	2,549,924	77,807	69,017	111,096	305,554	10,960,477	12,961	640,756
	6,280,547	78,874	69,189	116,420	306,206	10,960,477	12,961	843,354

26 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

The Company's exposures to foreign currency risk were as follows based on nominal amounts:

	US dollar $	Euro $	Australia dollar $	Chinese yuan $	Hong Kong dollar $	Malaysia ringgit $
Company						
31 December 2019						
Financial assets at FVOCI	214,002	–	–	–	–	–
Financial assets at FVTPL	3,495,516	–	–	–	–	–
Trade and other receivables	394,318	–	–	–	755	–
Cash and cash equivalents	1,155,125	7,545	9,453	1,184	35	–
Non-trade amounts due to subsidiaries	–	–	–	–	(3,327,515)	–
	5,258,961	7,545	9,453	1,184	(3,326,725)	–
31 December 2018						
Financial assets at FVOCI	212,825	–	–	–	–	–
Financial assets at FVTPL	3,177,497	–	–	–	–	202,224
Loans to subsidiaries	–	–	–	–	25,380,958	–
Non-trade amounts due from subsidiaries	–	–	–	–	10,806,600	–
Cash and cash equivalents	1,108,297	7,809	9,646	2,471	21	640,756
Bank loans	–	–	–	–	(25,381,227)	–
Non-trade amounts due to subsidiaries	–	–	–	–	(3,834,600)	–
	4,498,619	7,809	9,646	2,471	6,971,752	842,980

In 2018, the Company drew down bank loans with the carrying amount of $37,354,246, comprising $25,381,227 denominated in Hong Kong dollar and $11,973,019 denominated in Singapore dollar, at the reporting date. The bank loans taken up were for the financing of initial capital for the virtual banking ("VB") business in Hong Kong that the Group was pursuing through a subsidiary in Hong Kong. At the end of 2018, the Group was notified by HKMA that it was not among the first batch of companies shortlisted for the processing of the VB licence application and the subsequent batch of the licence application processing would not be expected within the next one year. The Company has repaid the loans in full in 2019.

26 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 2018.

	Group Profit or loss		Company Profit or loss	
	2019 $	2018 $	2019 $	2018 $
US dollar	384,261	303,386	252,248	214,290
Euro	9,800	3,944	377	390
Pound sterling	3,986	3,459	–	–
Australia dollar	7,407	5,821	473	482
Chinese yuan	19,134	15,310	59	124
Hong Kong dollar	14,199	548,024	(166,336)	348,588
New Zealand dollar	572	648	–	–
Malaysia ringgit	–	42,168	–	42,149
	439,359	922,760	86,821	606,023

	Group Equity		Company Equity	
	2019 $	2018 $	2019 $	2018 $
US dollar	10,700	10,641	10,700	10,641

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.

26 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

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	
	2019 $	2018 $	2019 $	2018 $
Financial assets debt investments at FVOCI	190,899	207,343	190,899	207,343
Financial assets debt investments at FVTPL	8,348,714	5,000,458	5,644,660	5,000,458
	8,539,613	5,207,801	5,835,559	5,207,801

A change of 15 basis points in interest rates at the reporting date would have increased ordecreased equity and profit or loss by approximately $250 (2018: $80) and $46,000 (2018: $18,000) for the Group respectively and approximately $250 (2018: $80) and $16,000 (2018: $18,000) for the Company respectively. This analysis assumes that all other variables remainconstant.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/ (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2018.

	2019 Profit or loss		2018 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	653,301	(653,301)	560,905	(560,905)
Company				
Cash and cash equivalents	4,147	(4,147)	6,234	(6,234)

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 $806,177 (2018: $749,520) and $599,195 (2018: $545,007) 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 $417,436 (2018: $709,389) and $282,233 (2018: $309,389) 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.

26 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 2019						
Financial assets						
Trade receivables and accrued revenue	8	28,616,471	–	28,616,471	(10,343,272)	18,273,199
Uncompleted contracts - buyers	9	24,246,131	–	24,246,131	(12,359,558)	11,886,573
		52,862,602	–	52,862,602	(22,702,830)	30,159,772
Financial liabilities						
Trade payables and accrued operating expenses	16	20,337,055	–	20,337,055	(10,343,272)	9,993,783
Uncompleted contracts - sellers	9	24,195,309	–	24,195,309	(12,359,558)	11,835,751
		44,532,364	–	44,532,364	(22,702,830)	21,829,534
31 December 2018						
Financial assets						
Trade receivables and accrued revenue	8	23,460,841	–	23,460,841	(10,433,757)	13,027,084
Uncompleted contracts - buyers	9	10,958,157	–	10,958,157	(4,058,533)	6,899,624
		34,418,998	–	34,418,998	(14,492,290)	19,926,708
Financial liabilities						
Trade payables and accrued operating expenses	16	20,598,311	–	20,598,311	(10,433,757)	10,164,554
Uncompleted contracts - sellers	9	10,929,363	–	10,929,363	(4,058,533)	6,870,830
		31,527,674	–	31,527,674	(14,492,290)	17,035,384

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2019

26 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 2019						
Financial assets						
Trade receivables and accrued revenue	8	186,116	–	186,116	–	186,116
Financial liabilities						
Trade payables and accrued operating expenses	16	3,691,915	–	3,691,915	–	3,691,915
31 December 2018						
Financial assets						
Trade receivables and accrued revenue	8	184,116	–	184,116	–	184,116
Financial liabilities						
Trade payables and accrued operating expenses	16	4,245,637	–	4,245,637	–	4,245,637

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 is defined as total liabilities (excluding lease liabilities secured over the right-of-use assets) less cash and cash equivalents, uncompleted contract receivables and investment in financial assets under current assets. The Group records a net cash position of $15,785,569 as at 31 December 2019 (2018: $23,759,978).

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.

26 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. For the current year, the fair value disclosure of lease liabilities is not required.

		Total carrying amount					Fair value	
	Note	Amortised costs $	FVOCI-financial instruments $	FVTPL-financial instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group								
31 December 2019								
Financial assets measured at fair value								
Unquoted equity shares	10	–	5,328,562	–	–	5,328,562	–	5,328,562
Quoted financial assets at FVOCI	10	–	10,794,977	–	–	10,794,977	10,794,977	–
Quoted financial assets at FVTPL	10	–	–	8,348,714	–	8,348,714	8,348,714	–
		–	16,123,539	8,348,714	–	24,472,253	19,143,691	5,328,562
Financial assets not measured at fair value								
Cash and cash equivalents	12	24,810,582	–	–	–	24,810,582		
Uncompleted contracts - buyers	9	24,246,131	–	–	–	24,246,131		
Trade and other receivables	8	34,720,145	–	–	–	34,720,145		
		83,776,858	–	–	–	83,776,858		
Financial liabilities not measured at fair value								
Uncompleted contracts - sellers	9	–	–	–	(24,195,309)	(24,195,309)		
Trade and other payables	16	–	–	–	(20,955,883)	(20,955,883)		
Bank loans	18	–	–	–	(3,805,567)	(3,805,567)		
		–	–	–	(48,956,759)	(48,956,759)		

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount					Fair value	
	Note	Amortised costs $	FVOCI-financial instruments $	FVTPL-financial instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group								
31 December 2018								
Financial assets measured at fair value								
Unquoted equity shares	10	–	5,062,429	–	–	5,062,429	–	5,062,429
Quoted financial assets at FVOCI	10	–	9,927,970	–	–	9,927,970	9,927,970	–
Quoted financial assets at FVTPL	10	–	–	14,187,783	–	14,187,783	14,187,783	–
		–	14,990,399	14,187,783	–	29,178,182	24,115,753	5,062,429
Financial assets not measured at fair value								
Cash and cash equivalents	12	61,301,336	–	–	–	61,301,336		
Uncompleted contracts - buyers	9	10,958,157	–	–	–	10,958,157		
Trade and other receivables	8	30,011,420	–	–	–	30,011,420		
		102,270,913	–	–	–	102,270,913		
Financial liabilities not measured at fair value								
Finance lease liabilities	17	–	–	–	(13,005)	(13,005)		
Uncompleted contracts - sellers	9	–	–	–	(10,929,363)	(10,929,363)		
Trade and other payables	16	–	–	–	(21,080,408)	(21,080,408)		
Bank loans	18	–	–	–	(37,354,246)	(37,354,246)		
		–	–	–	(69,377,022)	(69,377,022)		

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount					Fair value	
	Note	Amortised costs $	FVOCI-financial instruments $	FVTPL-financial instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company								
31 December 2019								
Financial assets measured at fair value								
Unquoted equity shares	10	–	1,188,924	–	–	1,188,924	–	1,188,924
Quoted financial assets at FVOCI	10	–	10,794,977	–	–	10,794,977	10,794,977	–
Quoted financial assets at FVTPL	10	–	–	5,644,660	–	5,644,660	5,644,660	–
		–	11,983,901	5,644,660	–	17,628,561	16,439,637	1,188,924
Financial assets not measured at fair value								
Cash and cash equivalents	12	2,764,571	–	–	–	2,764,571		
Trade and other receivables	8	18,816,591	–	–	–	18,816,591		
		21,581,162	–	–	–	21,581,162		
Financial liabilities not measured at fair value								
Trade and other payables	16	–	–	–	(24,218,827)	(24,218,827)		
Bank Loans	18	–	–	–	(3,805,567)	(3,805,567)		
		–	–	–	(28,024,394)	(28,024,394)		

26 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount					Fair value	
	Note	Amortised costs $	FVOCI-financial instruments $	FVTPL-financial instruments $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company								
31 December 2018								
Financial assets measured at fair value								
Unquoted equity shares	10	–	972,171	–	–	972,171	–	972,171
Quoted financial assets at FVOCI	10	–	9,927,970	–	–	9,927,970	9,927,970	–
Quoted financial assets at FVTPL	10	–	–	6,187,789	–	6,187,789	6,187,789	–
		–	10,900,141	6,187,789	–	17,087,930	16,115,759	972,171
Financial assets not measured at fair value								
Cash and cash equivalents	12	4,155,877	–	–	–	4,155,877		
Trade and other receivables	8	60,971,028	–	–	–	60,971,028		
		65,126,905	–	–	–	65,126,905		
Financial liabilities not measured at fair value								
Trade and other payables	16	–	–	–	(27,375,304)	(27,375,304)		
Bank loans	18	–	–	–	(37,354,246)	(37,354,246)		
		–	–	–	(64,729,550)	(64,729,550)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

26 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The unquoted equity investments are stated at their fair values at the reporting date, determined by the recent transacted arm's length prices between independent parties, or at cost, which approximates the investments' fair value.

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2019 $	2018 $	2019 $	2018 $
Balance at 1 January	5,062,429	3,848,832	972,171	783,140
Additions	265,878	1,213,597	216,753	189,031
Effect of movement in exchange rate	255	–	–	–
Balance at 31 December	5,328,562	5,062,429	1,188,924	972,171

27 Commitments

As at 31 December 2019, 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	
	2019 $	2018 $	2019 $	2018 $
Contracted but not provided for	776,067	467,599	–	–

(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.

28 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2019 $	2018 $
Fees to Non-Executive and Independent Directors	439,599	369,254
Remuneration paid or payable to key management personnel		
- short-term employment benefits	5,234,593	4,841,125
- employers' contribution to defined contribution plans	322,752	278,938
- share-based payment	1,663,075	1,309,662

28 Related Parties (continued)

Key management personnel compensation (continued)

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2019, the number of share options granted to a Director was 1,340,600 and no share options were granted to other key management personnel (2018: no share option was granted to Directors and other key management personnel). The number of performance shares granted to Directors and other key management personnel was 1,379,500 (2018: 1,851,700) performance shares. The number of those share options outstanding and performance shares to be vested as at 31 December 2019 was 2,973,828 (2018: 1,745,128) share options and 4,004,500 (2018: 3,454,100) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2019, no share option was granted to Directors and other key management personnel (2018: no share option was granted to Directors and 360,700 share option were granted to other key management personnel). The number of those share options outstanding as at 31 December 2019 was 13,716,500 (2018: 13,716,500).

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2019 $	2018 $
Service fee charged to:		
- Associates	261,000	261,000
Service fee charged by:		
- Associates	2,316,053	1,464,852

29 Adoption of New Standards

The Group has applied the following SFRS(I)s, amendments and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2019:

- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
- *Long-term Interests in Associates and Joint Ventures* (Amendments to SFRS(I) 1-28)
- *Income Tax Consequences of Payments on Financial Instruments Classified as Equity* (Amendments to SFRS(I) 1-12)

Other than SFRS(I) 16, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

SFRS(I) 16 *Leases*

The Group applied SFRS(I) 16 using the modified retrospective approach, under which the amount of right-of-use assets recognised is equal to the lease liabilities adjusted for accrued lease payments as at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under SFRS(I) 1-17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in SFRS(I) 16 have not generally been applied to comparative information.

Definition of a lease

Previously, the Group determined at contract inception whether an agreement was or contained a lease under SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease.* The Group now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in SFRS(I) 16.

On transition to SFRS(I) 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied SFRS(I) 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under SFRS(I) 1-17 and SFRS(I) INT 4 were not reassessed for whether there is a lease under SFRS(I) 16. Therefore, the definition of a lease under SFRS(I) 16 was applied only to contracts entered or changed on or after 1 January 2019.

29 Adoption of New Standards (continued)

SFRS(I) 16 *Leases* (continued)

As a lessee

As a lessee, the Group leases several assets including office premises and office equipment. The Group previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under SFRS(I) 16, the Group recognises right-of-use assets and lease liabilities for these leases – i.e. these leases are on-balance sheet.

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 price. However, for leases of property, the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Leases classified as operating leases under SFRS(I) 1-17

Previously, the Group classified property leases as operating leases under SFRS(I) 1-17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the respective lessee entities' incremental borrowing rates applicable to the leases as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Group used a number of practical expedients when applying SFRS(I) 16 to leases previously classified as operating leases under SFRS(I) 1-17. In particular, the Group:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low-value assets; and
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Leases classified as finance leases under SFRS(I) 1-17

The Group leases a number of items of office equipment. Some leases were classified as finance leases under SFRS(I) 1-17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 were determined at the carrying amount of the lease asset and lease liability under SFRS(I) 1-17 immediately before that date.

Impact on financial statements

*Impact on transition**

On transition to SFRS(I) 16, the Group recognised right-of-use assets at the date of initial application for leases previously classified as operating leases applying SFRS(I) 1-17 and measured right-of-use assets at amounts equal to the lease liabilities, adjusted by the amount of accrued lease payments relating to the leases recognised in the statement of financial position immediately before the date of initial application. The impact on transition is summarised below.

Group	1 January 2019 $
Right-of-use assets	16,333,228
Lease liabilities	(16,827,939)
Trade and other payables	494,711

* For the impact of SFRS(I) 16 on profit or loss for the period, see Note 17. For the details of accounting policies under SFRS(I) 16 and SFRS(I) 1-17, see Note 3.8.

29 Adoption of New Standards (continued)

SFRS(I) 16 *Leases* (continued)

Impact on financial statements (continued)

Impact on transition (continued)*

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using the applicable incremental borrowing rates at 1 January 2019. The weighed-average rate applied is 4.45%.

Group	1 January 2019 $
Operating leases commitments at 31 December 2018 as disclosed under SFRS(I) 1-17 in the Group's consolidated financial statements	18,291,269
Discounted using the incremental borrowing rate at 1 January 2019	17,362,710
– Recognition exemption for leases of low-value assets	(6,484)
– Recognition exemption for leases with less than 12 months of lease term at transition	(528,287)
Lease liabilities recognised at 1 January 2019	16,827,939

30 New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2019 and earlier applications are permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Amendments to References to Conceptual Framework in SFRS Standards*
- *Definition of a Business* (Amendments to SFRS(I) 3)
- *Definition of Material* (Amendments to SFRS(I) 1-1 and SFRS(I) 1-8)

31 Subsequent Event

In October 2019, the Company, through its subsidiary, iFAST China Holdings Pte Ltd ("iFAST China") entered into a joint venture agreement with RFO Holdings Pte Ltd ("RFO Holdings"), the Singapore office of Hong Kong-based Raffles Family Office, to establish a joint venture in China to provide family office advisory, business consultancy, introductory services and other advisory services in the Chinese market. The joint venture enterprise, namely Raffles Family Office China Ltd, has been completed to set up in Shanghai China with the registered capital of RMB5 million on 3 March 2020. iFAST China and RFO Holdings will each subscribe for 30% and 70% equity interest of this joint venture as per the joint venture agreement executed in October 2019.

Analysis of Shareholdings

AS AT 13 MARCH 2020

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 13 MARCH 2020

Total Number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings)	-	270,134,207
Number of Treasury Shares Held	-	224,100
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	6	0.35	191	0.00
100 – 1,000	284	16.71	220,589	0.08
1,001 – 10,000	983	57.82	4,905,290	1.81
10,001 – 1,000,000	400	23.53	28,569,569	10.58
1,000,001 and above	27	1.59	236,438,568	87.53
	1,700	100.00	270,134,207	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	LIM CHUNG CHUN	41,058,164	15.20
2	SPH INVEST LTD	40,680,642	15.06
3	DBS NOMINEES PTE LTD	37,452,514	13.86
4	CITIBANK NOMINEES SINGAPORE PTE LTD	26,728,859	9.89
5	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT) #	16,599,062	6.14
6	LIM WEE KIAN	13,615,720	5.04
7	OCBC SECURITIES PRIVATE LTD	10,444,622	3.87
8	NEO LAY KIEN	6,545,000	2.42
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	4,970,000	1.84
10	ACCRETION INVESTMENTS PTE LTD	4,201,458	1.56
11	HO CHOON LENG PATRICK	3,345,500	1.24
12	HSBC (SINGAPORE) NOMINEES PTE LTD	3,171,713	1.17
13	WONG SHAW SENG REGI	3,000,000	1.11
14	FOO SIANG GUAN	2,828,400	1.05
15	CHANG FOONG MAY	2,700,000	1.00
16	VIVIAN CHEONG MEI LIN	2,611,762	0.97
17	RAFFLES NOMINEES (PTE) LIMITED	2,325,100	0.86
18	WONG SOO HOW	2,048,712	0.76
19	WONG SOON SHYAN	1,814,750	0.67
20	SEE LOP FU JAMES @ SHI LAP FU JAMES	1,614,300	0.60
	TOTAL	**227,756,278**	**84.31**

Exclude 224,100 Treasury Shares
* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 13 March 2020.

Analysis of Shareholdings

AS AT 13 MARCH 2020

SUBSTANTIAL SHAREHOLDERS AS AT 13 MARCH 2020

(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]	41,058,164	15.20	19,236,880	7.12
Neo Lay Kien [ii]	6,545,000	2.42	49,548,586	18.34
Lim Wee Kian [iii]	13,615,720	5.04	6,731,800	2.49
Chang Foong May [iv]	2,700,000	1.00	17,647,520	6.53
SPH Invest Ltd [v]	40,680,642	15.06	-	-
Singapore Press Holdings Limited [v]	-	-	40,680,642	15.06
Albizia ASEAN Tenggara Fund [vi]	-	-	13,785,000	5.10

Notes:

(i) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, OCBC Securites Private Ltd., iFAST Financial Pte. Ltd. (as Depository Agent) and his spouse, Mdm Neo Lay Kien.

(ii) Mdm Neo Lay Kien is deemed to have an interest in the shares held by OCBC Securites Private Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and her spouse, Mr Lim Chung Chun.

(iii) Mr Lim Wee Kian is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May.

(iv) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(v) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest.

(vi) Albizia ASEAN Tenggara Fund is deemed interested in 13,785,000 shares registered in the name of DBS Nominees Pte. Ltd.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 13 March 2020.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

Number of treasury shares held as at 13 March 2020: 224,100

Number of subsidiary holdings held as at 13 March 2020: NIL

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.083%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 13 March 2020, approximately 41.76%* 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 13 March 2020.

Additional Information on Directors Seeking Re-election

(I) MR LIM WEE KIAN
(II) MR YAO CHIH MATTHIAS
(III) MR KOK CHEE WAI

The abovementioned Directors are seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 27 April 2020 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR LIM WEE KIAN	(II) MR YAO CHIH MATTHIAS	(III) MR KOK CHEE WAI
Date of Appointment	28 April 2004	1 January 2014	1 January 2014
Date of last re-appointment	11 April 2017	11 April 2017	11 April 2017
Age	52	64	51
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Wee Kian for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Lim Wee Kian possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Yao Chih Matthias for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Yao Chih Matthias possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Kok Chee Wai for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Kok Chee Wai possesses 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.)	Non-Independent Non-Executive Director	Lead Independent Director, Chairman of the Board Risk Committee and Remuneration Committee and a member of the Audit Committee	Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee
Professional qualifications	Bachelor of Business from Nanyang Technological University	Bachelor of Commerce (Honours) from the University of Birmingham, United Kingdom	LLB (Hons) degree from National University of Singapore. He was admitted to the Singapore Bar in 1992.

Additional Information on Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR YAO CHIH MATTHIAS	(III) MR KOK CHEE WAI
Working experience and occupation(s) during the past 10 years	Managing Director, Head of Foreign Exchange, Treasury and Markets at DBS Bank and has been with the bank since August 2004.	Mr Yao stepped down as a member of the HDB Board on 30 September 2018 since his appointment in October 2009. He has resigned as Chairman of EM Services Pte Ltd, a subsidiary of HDB on 1 April 2019. Mr Yao is also Managing Director of Agmonton Pte Ltd. Mr Yao was previously the Minister of State at the Ministry of Defence, Minister of State at the Prime Minister's Office and Senior Minister of State at the Prime Minister's Office. From 2004 to 2011, he was the Mayor of South East District, Deputy Speaker of Parliament from 2006 to 2011, and Member of Parliament for the MacPherson Single Member Constituency from 1991 to 2011.	1998-current: Partner of Allen & Gledhill LLP and presently co-heads its Banking Practice.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 13,615,720 ordinary shares Deemed interest: 6,731,800 ordinary shares	Deemed interest: 258,200 ordinary shares	Direct interest: 1,288,428 ordinary shares Deemed interest: 157,300 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Lim Wee Kian is a brother of Mr Lim Wee Kiong who is the Managing Director of Platform Services Singapore, and a Director of iFAST Financial Pte Ltd, a subsidiary of the Company. Mr Lim Wee Kiong is responsible for platform services of the Group's Singapore operation as well as overseeing the overall performance of the whole Singapore operation.	No	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	Accretion Investments Pte Ltd	EM Services Pte Ltd Qlassroom Ltd	NIL
Present	DBS Bank	iFAST Financial Pte Ltd Agmonton Pte Ltd Trustee of National Trades Union Congress	Allen & Gledhill LLP

	(I) MR LIM WEE KIAN	(II) MR YAO CHIH MATTHIAS	(III) MR KOK CHEE WAI
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
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

Additional Information on Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MR YAO CHIH MATTHIAS	(III) MR KOK CHEE WAI
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
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	No	No	No

	(I) MR LIM WEE KIAN	(II) MR YAO CHIH MATTHIAS	(III) MR KOK CHEE WAI
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	Not Applicable	Not Applicable

Appendix

DATED 6 APRIL 2020

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 2019 (as defined herein). Its purpose is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders' approval of the same at the Annual General Meeting to be held on **27 April 2020** at **10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315**.

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 2019 (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 6 APRIL 2020

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

CONTENTS

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"AGM"	:	Annual general meeting of the Company. Unless the context otherwise requires, "AGM" shall refer to the annual general meeting to be held on 27 April 2020
"Annual Report 2019"	:	The Company's annual report for the financial year ended 31 December 2019
"Appendix"	:	This appendix to the Notice
"Approval Date"	:	The date of the AGM at which the Share Buy Back Mandate is approved
"Associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Average Closing Price"	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-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, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The Constitution of the Company, as amended, modified or supplemented 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"	:	13 March 2020, 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 or modified 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 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"	:	The Notice of Annual General Meeting dated 6 April 2020
"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"	:	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 AGM is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed
"Renewal"	:	Refers to this proposed renewal of the Share Buy Back Mandate
"Rule 14"	:	Rule 14 of the Take-over Code of Singapore

"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-Mainboard"	:	The Mainboard of the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buy Back"	:	Buy-back of Shares by the Company pursuant to the Share Buy Back Mandate
"Share Buy Back Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified 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, Chapter 289 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.

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)*
Yao Chih Matthias *(Lead Independent Director)*
Kok Chee Wai *(Independent Director)*
Ng Loh Ken Peter *(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)*
Goh Bing Yuan *(Executive Director)*

Registered Office:
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

6 April 2020

To: The Shareholders of iFAST Corporation Ltd.

Dear Sir / Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the "**Company**") dated 6 April 2020, accompanying the Annual Report 2019, convening the AGM which is scheduled to be held on 27 April 2020 and the Ordinary Resolution 10 in relation to the renewal of the Share Buy Back Mandate respectively, under the heading "Special Business" set out in the Notice.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "Renewal").

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buy Back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the AGM held on 16 April 2019.

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 AGM for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) <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 AGM at which the Share Buy Back Mandate is approved (the "Approval Date"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 270,134,207 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 27,013,420 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

(i) the date on which the next AGM of the Company is held or required by law or the Constitution to be held;

(ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each AGM 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 Purchase"), 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 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.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provide that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buy Back;

(iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); 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 (as defined hereinafter),

(the "Maximum 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 Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buy Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) 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) **<u>Disposal and Cancellation</u>**

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares 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 the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "Purchase Price");

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial Effects of the Share Buy Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial results of the Group for FY2019 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects 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 paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this section of the Appendix are based on the assumptions set out below:

(a) **Information as at the Latest Practicable Date**

As at the Latest Practicable Date, the issued share capital of the Company comprised 270,358,307 Shares of which 224,100 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 27,035,830 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 27,013,420 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 26,811,730 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 26,811,730 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. 26,811,730 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 27,013,420 Shares.

(b) **Illustrative Financial Effects**

Purely for illustrative purposes, on the basis of 270,358,307 Shares, of which 224,100 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 AGM, the purchase by the Company of 10% of its issued Shares to hold as treasury Shares will result in the purchase of 26,811,730 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 26,811,730 Shares at the Maximum Price of $1.00 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 26,811,730 Shares is approximately $26.8 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 26,811,730 Shares at the Maximum Price of $1.05 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 26,811,730 Shares is approximately $28.2 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy Back Mandate had been effective on 1 January 2019 and the Company had purchased or acquired 26,811,730 Shares on 1 January 2019; and

(ii) such Share purchases are funded solely by internal resources, the financial effects on the audited consolidated financial results of the Group for FY2019, are set out below:

	Market Purchase		Off-Market Purchase	
As at 31 December 2019	Before Share Purchase $'000	After Share Purchase $'000	Before Share Purchase $'000	After Share Purchase $'000
Profit attributable to owners of the Company	9,515	9,515	9,515	9,515
Share capital	66,180	66,180	66,180	66,180
Retained earnings	21,867	21,867	21,867	21,867
Share option reserve	2,549	2,549	2,549	2,549
Performance share reserve	4,257	4,257	4,257	4,257
Equity reserve	(2,010)	(2,010)	(2,010)	(2,010)
Fair value reserve	(1,134)	(1,134)	(1,134)	(1,134)
Translation reserve	(1,453)	(1,453)	(1,453)	(1,453)
Treasury shares	(199)	(27,011)	(199)	(28,351)
Shareholders' equity	90,057	63,245	90,057	61,905
Total equity	89,636	62,824	89,636	61,484
Net assets value (NAV)	89,636	62,824	89,636	61,484
Other investments	19,144	13,337	19,144	11,997
Current assets	104,710	77,898	104,710	76,558
Current liabilities	54,852	54,852	54,852	54,852
Working capital	49,858	23,046	49,858	21,706
Cash and cash equivalents	24,811	3,806	24,811	3,806
Total borrowings	3,806	3,806	3,806	3,806
Net cash	21,005	-	21,005	-
Number of Shares excluding treasury shares as at 31 December 2019 ('000)	268,732	241,921	268,732	241,921
Weighted average number of Shares for FY 2019 ('000)	268,178	241,366	268,178	241,366
Financial Ratios				
NAV per Share (cents)[(1)]	33.51	26.14	33.51	25.59
Gearing Ratio (times)[(2)]	0.04	0.06	0.04	0.06
Current Ratio (times)[(3)]	1.91	1.42	1.91	1.40
Basic EPS (cents)[(4)]	3.55	3.94	3.55	3.94

Notes:

(1) The Shareholders' equity divided by the number of Shares as at 31 December 2019.
(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 FY2019.

The financial effects set out above are for illustrative purposes only. Although the Share Buy Back Mandate would authorise the Company to purchase up to 10% of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 41.76% 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 35.29% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company's annual (full-year) results respectively.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co¬operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) The following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii), (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.

<u>Effect of Rule 14 and Appendix 2 of the Take-over Code</u>

In general terms, the effect of Rule 14 and Appendix 2 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, 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 Purchase Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/ or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buy Backs

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

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 Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares				Number of Shares comprised in outstanding share options[9]	Number of Shares comprised in outstanding share awards[10]
	Direct Interest	%	Deemed Interest	%		
Directors						
Lim Chung Chun[1]	41,058,164	15.20	19,236,880	7.12	1,640,600	-
Yao Chih Matthias[2]	-	-	258,200	0.10	-	68,100
Kok Chee Wai[2]	1,288,428	0.48	157,300	0.06	-	55,600
Ng Loh Ken Peter[2]	-	-	290,500	0.11	-	64,600
Toh Teng Peow David[3]	51,010	0.02	146,400	0.05	-	24,500
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian[4]	13,615,720	5.04	6,731,800	2.49	120,000	30,200
Goh Bing Yuan[2]	543,152	0.20	279,900	0.10	-	223,700
Substantial/Controlling Shareholders (excluding Directors)						
Neo Lay Kien[5]	6,545,000	2.42	49,548,586	18.34	-	-
SPH Invest Ltd[6]	40,680,642	15.06	-	-	-	-
Singapore Press Holdings Limited[6]	-	-	40,680,642	15.06	-	-
Chang Foong May[7]	2,700,000	1.00	17,647,520	6.53	-	-
Albizia ASEAN Tenggara Fund[8]	-	-	13,785,000	5.10	-	-

Notes:

(1) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, OCBC Securities Private Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse, Mdm Neo Lay Kien.

(2) Mr Yao Chih Matthias, Mr Kok Chee Wai, Mr Ng Loh Ken Peter and Mr Goh Bing Yuan are deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mr Toh Teng Peow David is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd.

(4) Mr Lim Wee Kian is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May.

(5) Mdm Neo Lay Kien is deemed to have an interest in the shares held by OCBC Securities Private Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and her spouse, Mr Lim Chung Chun.

(6) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest. SPH Invest's principal activity is holding investments. SPH Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company. Ms Janice Wu Sung Sung, a Non-Independent Non-Executive Director of the Company, is a Nominee Director of SPH Invest. SPH, SPH Invest and Ms Janice Wu Sung Sung are not involved in the day-to-day management of the Group.

(7) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(8) Albizia ASEAN Tenggara Fund is deemed interested in 13,785,000 shares registered in the name of DBS Nominees Pte. Ltd.

(9) The options to subscribe for Shares are granted pursuant to the iFAST Employee Share Option Scheme and iFAST 2013 Share Option Scheme.

(10) The share awards are granted pursuant to the iFAST Corporation Performance Share Plan.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10, being the Ordinary Resolution relating to the proposed Share Buy Back Mandate, at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming AGM scheduled to be held on 27 April 2020:

(a) the Constitution of the Company; and

(b) the annual report of the Company for FY2019.

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Chairman and Chief Executive Officer

Corporate Information

BOARD OF DIRECTORS

LIM CHUNG CHUN
Chairman & Chief Executive Officer

YAO CHIH MATTHIAS
Lead Independent Director

KOK CHEE WAI
Independent Director

NG LOH KEN PETER
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

GOH BING YUAN
Executive Director

AUDIT COMMITTEE

Ng Loh Ken Peter, Chairman
Kok Chee Wai
Yao Chih Matthias
Janice Wu Sung Sung

BOARD RISK COMMITTEE

Yao Chih Matthias, Chairman
Ng Loh Ken Peter
Toh Teng Peow David
Goh Bing Yuan
Lim Chung Chun

NOMINATING COMMITTEE

Kok Chee Wai, Chairman
Ng Loh Ken Peter
Lim Chung Chun

REMUNERATION COMMITTEE

Yao Chih Matthias, Chairman
Kok Chee Wai
Toh Teng Peow David

COMPANY SECRETARIES

Chan Lai Yin (ACS)
Lee Pay Lee (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
16 Raffles Quay
#22-00, Hong Leong Building
Singapore 048581

Partner-in-charge:
Goh Kim Chuah
Financial year appointed: 2015

COMPLIANCE ADVISER

Morgan Lewis Stamford LLC
10 Collyer Quay
#27-00, Ocean Financial Centre
Singapore 049315

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
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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.
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