



ANNUAL GENERAL MEETING

29 April 2026

Reimagined Growth

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01

2025 in Review

02

Key Driver Updates

03

Moving Forward

01

2025 IN REVIEW



Financial Review

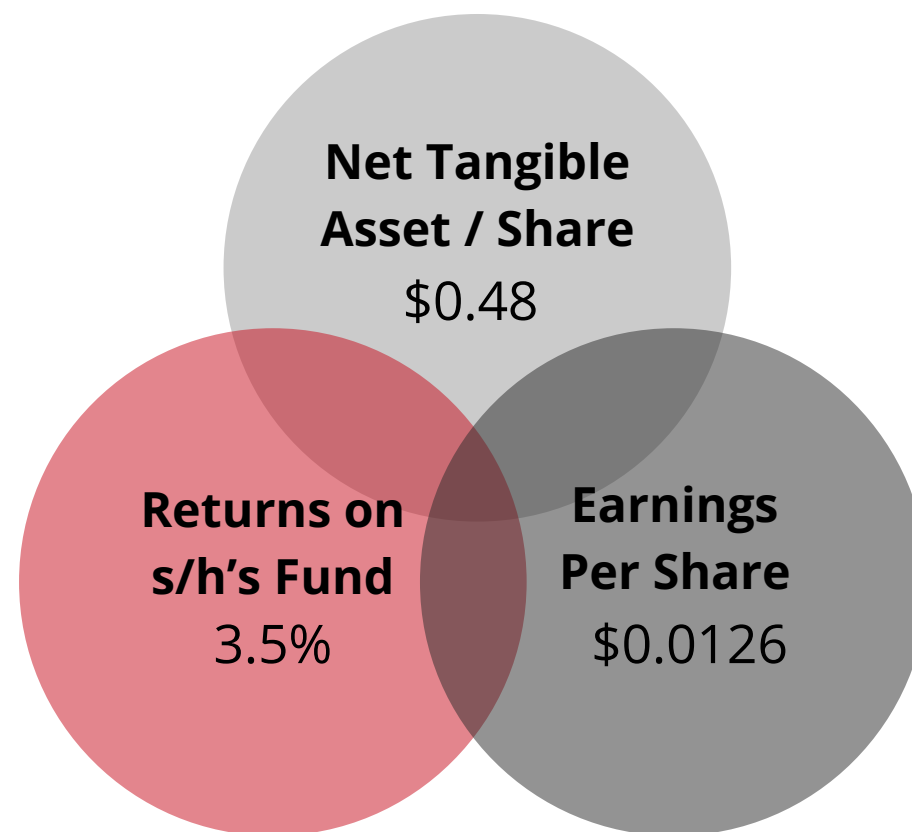
- The Group's net operating income (NOI) for FY2025 is \$38.6 million (+33%)
- Private credit reported a profit of \$10.9 million, while insurance incurred a loss of \$2.2 million
- Group's pre-tax profit is \$8.7 million (+65%)

Net Operating Income

Year	Net Operating Income
2025	\$38.6m
2024	\$29.1m

Business Seg Net Profit

Year	Private Credit	Insurance
2025	\$10.9m	(\$2.2m)
2024	\$10.4m	(\$5.1m)

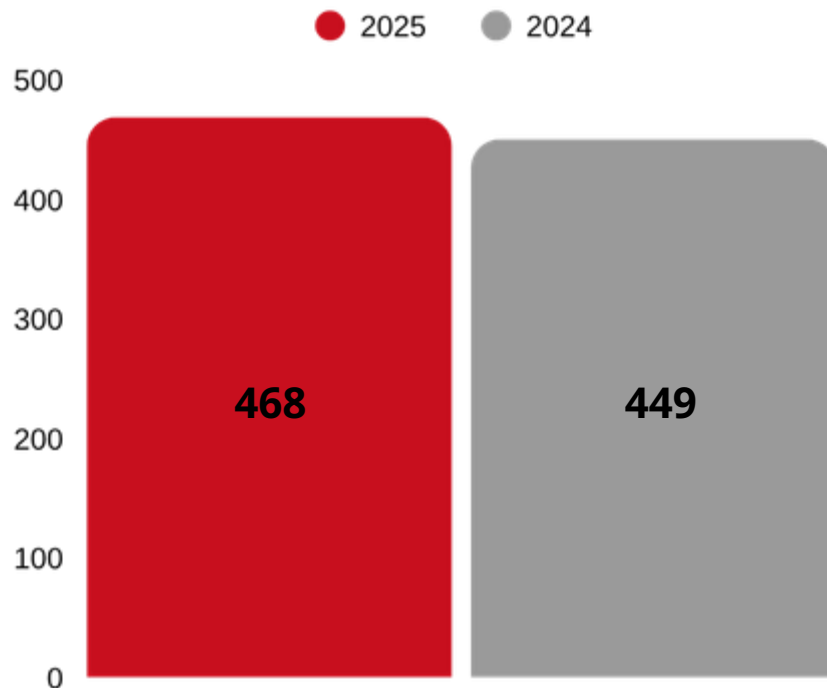


Financial Review

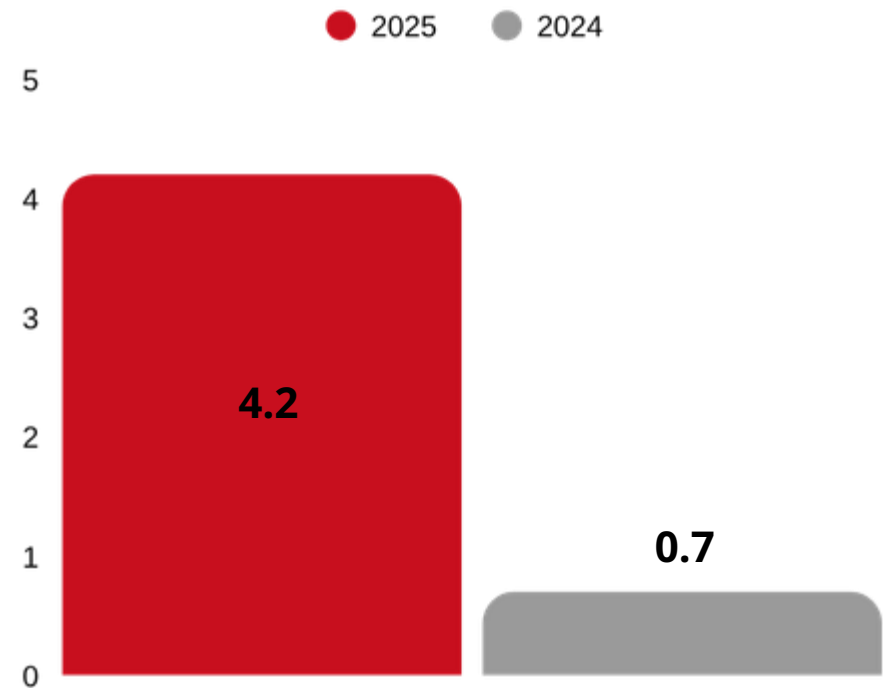
Balance Sheet

- Total loan assets increased by 4%, driven by growth in ARP assets in Singapore and Thailand
- Impairment increased from \$0.7 million to \$4.2 million, due to provisions made in Thailand
- Maintain cautious underwriting stance in 2026

Total Loan Assets (\$'million)



Recognition of Allowance for Loss and Impairment (\$'million)



Financial Review

Income Statement

S\$000	2025	2024	2023	2022	2021
				(Restated)*	(Restated)*
INCOME STATEMENT					
<i>Net operating income</i>	38,647	29,092	30,141	26,349	34,371
<i>Profit/(loss) before tax – by business segment</i>					
– Lending business	10,944	10,399	7,830	6,910	13,099
– Insurance	(2,205)	(5,092)	(692)	(483)	(410)
<i>Profit – Overall</i>					
– before tax	8,739	5,307	7,138	6,427	12,689
– after tax	6,361	3,709	5,322	4,856	9,649
– attributable to shareholders	4,740	1,889	3,439	3,059	7,951

* Restatement of prior years number due to the initial application of SFRS(I) 17 Insurance Contracts.

Balance Sheet

S\$000	2025	2024	2023	2022	2021
BALANCE SHEET					
Number of shares ('000)	375,970	375,970	375,970	375,970	375,970
Issued share capital	137,302	137,302	137,302	137,302	137,302
Shareholder's funds	181,885	178,514	176,301	175,435	178,955
Non-controlling interests ("NCI")	34,268	27,757	23,811	23,143	17,305
Total assets	556,699	525,843	491,328	397,761	403,294
Total liabilities	340,546	319,572	291,216	199,183	207,034

Financial Ratios

S\$000	2025	2024	2023	2022	2021
FINANCIAL RATIOS					
Earning per share (cents)	1.26	0.50	0.91	0.81	2.11
Net tangible asset per share (\$)	0.48	0.47	0.47	0.47	0.47
Return on average shareholders' funds	3.5%	2.1%	3.0%	2.7%	5.4%
Cost-income ratio	66.4%	79.2%	70.6%	70.7%	59.0%
Current ratio (times)	1.1	1.2	1.3	1.9	2.0
Debt to equity ratio (times)	1.6	1.5	1.5	1.0	0.9



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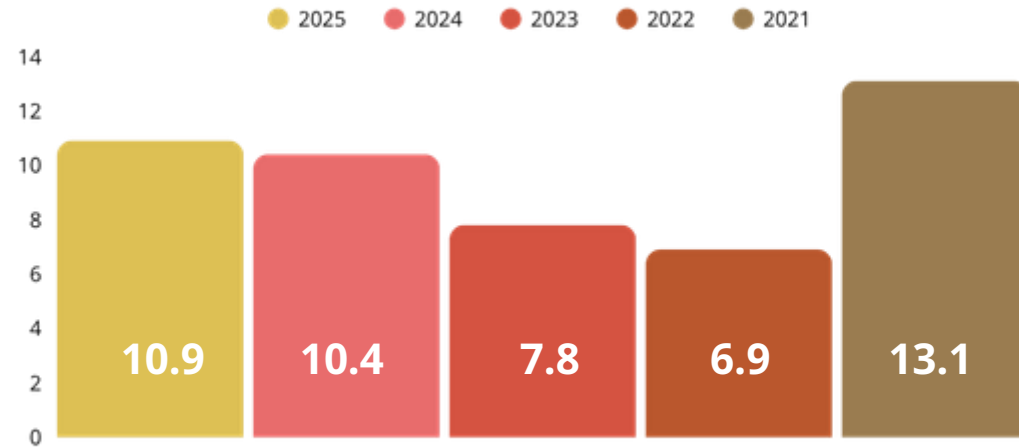
KEY DRIVERS UPDATE



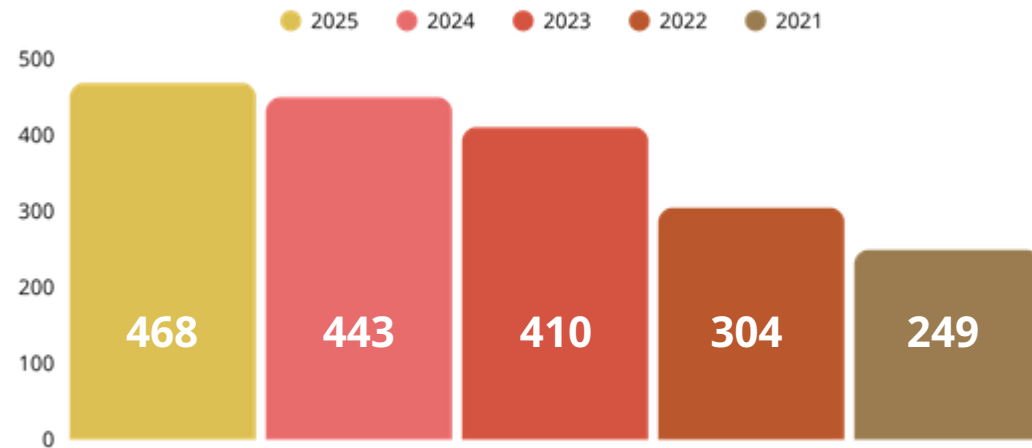
Key Driver: Private Credit

- Property-backed financing remains core for the Group
- Actively growing ARP, SCF, and Leasing via partnerships
- Malaysia and Indonesia made good progress in 2025
- Portfolio benefitted from net interest margin expansion in 2025

Profit / (Loss) before Tax (\$'million)



Total Loan Assets (\$'million)



Key Driver: Asset Management

Fund I

Fund I matured in November 2025, delivering cumulative returns of **22.44% 4 years.**

**5.53%
p.a.**

Fund I returned an **overall net IRR of 5.53% p.a.** to investors across the last 4 years, **exceeding the target net returns of 4.5%-5.5% p.a.**

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Fund I achieved **0 write-offs** since inception in December 2021 through rigorous underwriting and proactive borrower management.

89%

89% of investors in Fund I reinvested into Fund II.

Fund II

Since 1st August 2025, external capital raised **increased 169% compared to Fund I**

Fund II has continued to deliver consistent interest income backed by strong loan collateral



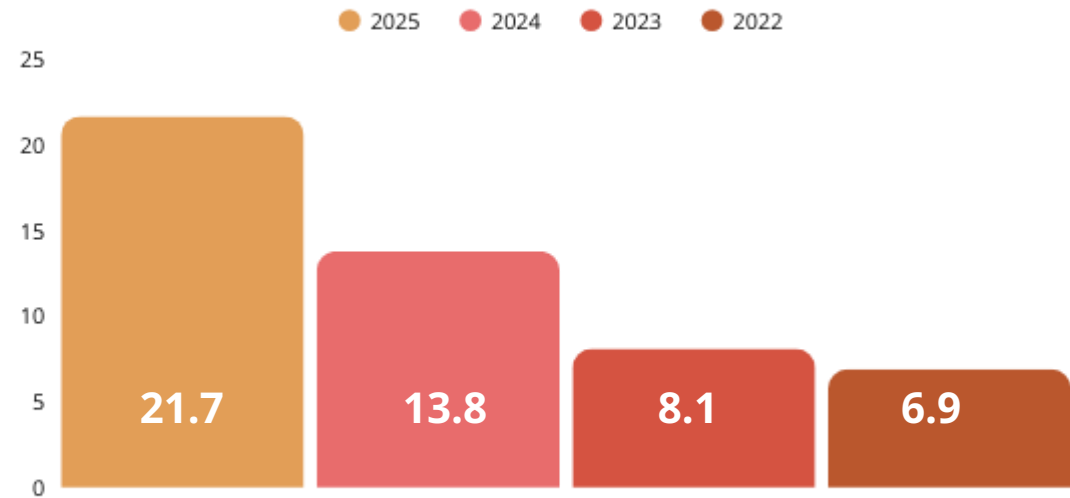
Note: AUM as at 27th Feb is S\$ 60m



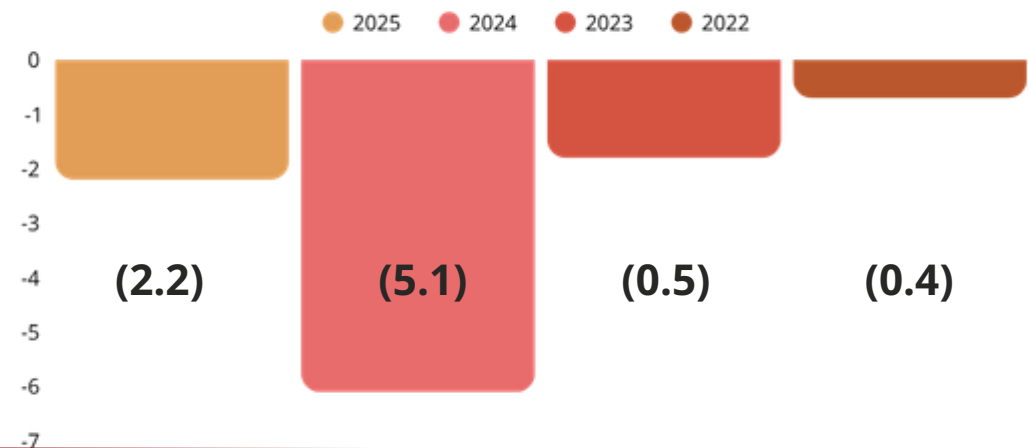
Key Driver: Insurance

- Insurance revenue growth of 57%, driven by partnerships in motor segment
- Insurance results of \$2.2 million loss, is a 66% improvement over 2024, due to improvements in portfolio quality and increased scale
- The Group continues to calibrate motor insurance portfolio, invest in technology upgrades, and diversify product lines to improve overall profitability

Insurance Revenue (\$'million)



Insurance Profit and Loss (\$'million)



03

MOVING FORWARD



