

Strictly Private & Confidential



MINUTES OF THE THIRTY-NINTH (39<sup>th</sup>) ANNUAL GENERAL MEETING OF IFS CAPITAL LIMITED HELD ON WEDNESDAY, 29 APRIL 2026 AT 2.30 P.M. AT 11 EUNOS ROAD 8, LIFELONG LEARNING INSTITUTE, EVENT HALL 2-2 LEVEL 2, SINGAPORE 408601

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**Present:**

In Attendance

Mr Lim Hua Min	- Chairman of Meeting
Mr Randy Sim Cheng Leong	- Director/Group CEO
Mr Barney Lau Tai Chiau	- Director
Mr Loo Hock Leong	- Director
Ms Chen Xialing	- Director
Ms Chionh Yi Chian	- Company Secretary
Ms Angeline Ng	- Assistant Company Secretary

Auditor

Ernst & Young LLP:  
Ms Vanessa Yeo  
Mr Goh Chong Yi  
Mr Azer Manalad

Independent Scrutineer

Corporate Republic Advisory Pte. Ltd.

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company

Group Management Staff

As set out in the attendance records maintained by the Company

There being a quorum, the Chairman called the Meeting to order at 2.30 p.m. and extended a warm welcome to the Shareholders.

Chairman informed that the Notice of the Annual General Meeting dated 10 April 2026 had been sent out to the Shareholders before the Meeting and with the consent of the Meeting, the said Notice was taken as read.

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Chairman went on to introduce his fellow board members.

Before proceeding with the business of the Meeting, Chairman informed the Meeting that the voting on all the resolutions put to the Meeting would be conducted by poll. He further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions. As Chairman and proxy, he would be proposing most of the resolutions.

Chairman then announced that the polling services would be provided by Trusted Services Pte. Ltd. and the Company had appointed Corporate Republic Advisory Pte. Ltd. as the Scrutineers. A short video clip on the electronic poll voting process was shown and a test resolution was conducted.

Chairman went on to inform the Meeting that the Company had published on its website and SGXNet its responses to some questions received from the Securities Investors Association (Singapore) in advance of the Meeting.

Before proceeding further, Chairman invited Management to give a short presentation. Details of the presentation can be found in the AGM presentation slides, which has been published on the Company's website and SGXNet on 29 April 2026 and are also enclosed in the Appendix to these minutes.

Mr Randy Sim, Group CEO, opened by highlighting the Company's 2025 theme of "Reimagined Growth" which does not signify growth through risky ventures, but rather building growth that compounds because it is built on three reinforcing engines - Private Credit, Asset Management and Insurance, growth that is measured over years, not quarters, and growth that is sustainable and can survive credit cycles. The work in 2025 was to make the three engines fit together, and the work in 2026 is to let them run.

Before proceeding with the slides presentation, Mr Sim highlighted the customary disclaimer regarding forward-looking statements, assumptions, risks, and that past performance does not guarantee future results, and nothing stated should be taken as investment advice.

Mr Sim informed the Meeting that the presentation by Management is organised around three key questions:

1. What happened in 2025 - Financial scoreboard
2. The engines that drove those numbers - Examination of each business engine, including areas of underperformance
3. Where is the company heading - Future strategic direction

Mr Henry Toh, CFO, then took over and presented the IFS Group's Financial Review in 2025, followed by the presentation on Key Drivers and Future Focus Areas by Mr Sim.

Mr Sim provided a detailed explanation regarding the performance and outlook for the Private Credit business, which is a key driver for the Company. He clarified that the year 2021 represented an exceptionally strong period and should not be treated as the benchmark for ongoing performance.

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The spike was largely due to post-pandemic normalisation, as income from loans affected by temporary COVID-related payment delays in 2020 was fully recognised in 2021. From FY2022 onward, performance has followed a more sustainable trajectory, with the loan book growing by 50% and profits by approximately 58% between 2022 and 2025. The Company's disciplined lending approach focuses on borrowers' ability and willingness to repay, structured monitoring of borrowers, and operating in markets where it has or is able to build strong local expertise. He emphasised that Private Credit will continue to be the primary engine of the Company's growth and strategic focus.

On Asset Management Business, Mr Sim explained that the asset management is sometimes called a capital-light business where every dollar managed for outside investors allows the Company to scale its underwriting expertise without consuming its own equity. It represents the highest quality earnings stream the Company is building. Asset management business is not a separate venture but rather an extension of the Company's core credit expertise, built on the same underwriting discipline and leveraging the same risk culture and loan-by-loan discipline developed over 39 years.

Mr Sim then addressed the Insurance Business (ECICS), sharing the challenges encountered in 2024. He explained that the Company (i) faced legacy exposures from prior years; and (ii) experienced rapid growth in its motor insurance portfolio before fully calibrating pricing and risk selection. The corrective actions taken by ECICS in 2025 included making significant changes to the underwriting approach, exiting certain segments and plans that could not be priced profitably. ECICS also invested in both talent and technology for claims and pricing functions. Besides this, ECICS is also focusing on its efforts to diversify beyond just motor insurance, aiming for a more balanced and sustainable portfolio.

He added that although the trajectory of improvement is promising, Management remains clear that a loss, regardless of the improvement, is still a loss. The Company is not seeking indefinite patience from shareholders but encourages them to observe the direction and progress of the insurance business as corrective actions take effect.

Mr Sim closed his presentation by sharing the strategic vision of how the three business engines create a reinforcing growth flywheel - (i) an insurance business, once fixed, will grow in premiums and investable capital; (ii) an asset management business that uses the Company's underwriting expertise to generate consistent, dependable returns from the private credit portfolio; and (iii) a private credit origination business that has 39 years of compounded expertise growing in three ways: going deeper into existing markets with existing products; expanding product lines within each market; and expanding into new markets with proven product-market fit.

Chairman then took over and invited the shareholders for questions.

One long-term shareholder raised comments concerning the Company's share price and questioned why the Company's shares are still trading at a discount to its 48-cent NTA, despite strong shareholder backing and the Chairman's extensive business network and asked why greater synergies with its parent company were not being pursued. He also highlighted the concerns about geopolitical risks in the Middle East and encouraged management to provide shareholders with more directional guidance.

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Another shareholder added to request for the clarity on operational impacts from Middle East tensions and forward guidance.

In reply to the shareholders' questions, Mr Sim shared that the reason why there is such a big gap between the share price and NTA is simply because the Company has not performed well over many years. He expressed that the discount reflects market scepticism about the Company's ability to deliver consistent earnings growth that would justify a higher valuation. There are limited ways to change market perception except through repeatable operating performance. He explained that if the market continues to see the Company as a non-bank lender lending off its balance sheet, the Company's share price will likely always trade at a discount to NTA unless the market becomes exuberant. Hence, the Company's strategy is to transform itself into an asset manager with integrated operating capabilities in direct origination, underwriting, documentation, relationship management, collections, and recovery.

He added that the insurance company works with the asset management company to manage its investments, and the asset management company partners with the private credit business to originate quality loans. This creates synergies where success in one business supports the others. Although execution risks and uncertainties remain, the Group believes it has a viable roadmap to build a differentiated financial organisation in the region.

On Management's proactive monitoring of geopolitical risks, the Company's businesses are largely domestic-focused in its operating markets, providing some insulation from global geopolitical shocks. However, the rising energy and material costs have impacted sectors such as construction and logistics, with larger clients being able to pass on higher energy costs while smaller operators face greater pressure. At the same time, certain energy-related sectors have become more optimistic as countries focus more on energy security, benefiting some of the Company's clients, although the overall outlook remains uneven and uncertain. He added that current cautious lending environment has created opportunities for the Company to support SME clients as mainstream lenders scale back. The key concern remains the duration of ongoing geopolitical disruptions and trade route closures, as prolonged disruptions would eventually hurt everyone.

Addressing the topic of forward guidance to investors, Mr Sim felt that while providing guidance could provide shareholders with some level of forward visibility, it may also put unnecessary pressure on Management to meet guidance despite changing market conditions. As a credit and insurance business, the Company values flexibility and the ability to turn down deals that may have been acceptable in a different environment. He emphasised that avoiding rigid forward guidance allows the Company to remain nimble and make decisions that are in the long-term interest of the business. Having said that, the Board and Management is committed to continuously improving the quality and timeliness of useful information that we provide to shareholders.

The shareholder further queried the restatements of FY2021 and FY2022 financials, the stronger profits in FY2021 compared to FY2025, and why the FY2025 dividend was only slightly higher than in FY2021. It was explained that the restatements were required under IFRS 17 to enhance comparability and mainly affected the presentation and classification of insurance-related items rather than underlying profitability. Mr Sim reiterated that FY2021 was an unusually strong year due to the one-off recognition of deferred income from non-performing loans during the COVID-19 period in

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FY2020. He added that FY2025 profits were impacted by S\$4.2 million in provisions for a group of Thai SME accounts facing business difficulties. Without these provisions, profits would likely have matched or exceeded FY2021 levels. He emphasised that the Company maintains a conservative approach to provisioning and early recognition of credit issues.

The shareholder further suggested that the Company should engage PR and analyst firms to improve market understanding and achieve a share price re-rating. Mr Sim responded that the Company had begun engaging PR services in 2025 after aligning its three business pillars, as earlier restructuring efforts made it difficult for the market to fully understand the business. The Company has since increased its public visibility through media interviews and marketing efforts. He added a meaningful market re-rating would likely depend on three key factors: turning the insurance business profitable, growing the Malaysia and Indonesia operations to a more material size, and scaling the asset management business successfully into a meaningful profit contributor. He noted that if these goals are achieved, the Company could potentially justify a market re-rating, although that ultimately still depends on market perceptions and expectations.

The Chairman expressed support for Mr Sim's long-term strategy. The Company now focuses on the three engines, leveraging the extensive international network of PhillipCapital which operates across multiple countries. He emphasised regional expansion beyond Singapore is vital for future growth. The Company is in an "S-curve" transition, facing challenges in developing leadership and adapting to changes like AI. He added that Management remains committed to long-term value creation rather than short-term transactions and highlighted the advantages of being a smaller and more agile company. He encouraged shareholders to adopt a long-term investment perspective, noting that the Company still provides a reasonable dividend yield while working toward sustainable future growth.

Another shareholder asked about the Company's strategic positioning in the three engines. He wanted to understand where the Company currently stands in FY2026, including whether it ranks among the top players in Singapore in any of these segments, and asked Management to share its five-year vision and goals for the Company's growth and positioning in each of these businesses. He also asked about the Company's technology roadmap to achieve its goals.

Mr Sim responded that based on the Company's monitoring (given the lack of published statistics in some of its niche segments), it is likely the market leader in accounts receivable financing in Singapore and currently ranks second in Thailand, with a strong regional position in Southeast Asia. Its strategy focuses on operating in specialised niches, targeting segments where major banks are unwilling or unable to lend, leveraging local expertise rather than competing directly with traditional lenders. The asset management business is relatively small with approximately S\$60 million AUM, but is differentiated by returns that are largely uncorrelated to public markets, offering portfolio diversification and demonstrating strong investor confidence with zero write-offs so far and high reinvestment rates. The Company aims to grow AUM to S\$100 million in FY2026. For the insurance segment, while the Company is no longer the smallest insurer in Singapore, it is still sub-scale and is prioritising profitability over volume, aiming to become a leader in terms of profitability in the Singapore market. He highlighted strong growth prospects in private credit, particularly in Malaysia and Indonesia, continued scaling opportunities in asset management, and improving trajectory in insurance.

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On technology roadmap, Mr Sim explained that the Company focuses on building proprietary systems that can provide long-term competitive advantage, including its internally developed loan operating system. The Company is also actively integrating AI into operations, with pilot projects reducing certain tasks from 1.5 days to under 20 minutes. He emphasised that the Company's approach to AI is focused on improving productivity, quality and speed of decision-making, and user experience rather than replacing existing employees. The Company is redesigning some systems to be AI-native rather than simply bolting AI onto existing workflows.

Another long-term shareholder expressed concern about the insurance business, noting that it had recorded underwriting losses over the past five years despite its relatively small scale. He asked for clarification on the long-term strategy for the insurance segment, including how the Company intends to manage underwriting risk more effectively and whether it plans to focus on profitable distribution, retain only limited risk exposure, or rely more heavily on reinsurance arrangements. He also questioned as to why the Company, despite its strong credit risk expertise, appeared to have struggled with insurance underwriting risk, and sought assurance that the significant losses experienced in recent years would not continue going forward.

The Chairman provided strategic context for insurance business. The Company previously operated more in trade credit and large lumpy bond businesses, and has now shifted to a consumer-focused model with strength in motor insurance (particularly EV), property and fire insurance, personal accident insurance, and soon, travel insurance. The key strategic advantage is distribution leverage on PhillipCapital, which has an extensive network across multiple countries and strong regional presence. The insurance business can leverage this distribution as competitive advantage. The Chairman outlined a gradual growth strategy for the insurance business, starting with a Singapore-focused approach, expanding regionally. Insurance is seen as a key enabler of capital creation, serving both customer protection and shareholder returns. The business strives to create capital that is liquid, and resilient. The execution is in stages: becoming a leader in Singapore first, then the region, and eventually globally, with PhillipCapital already operating internationally and IFS Capital building regional capabilities.

Mr Sim added that the Company undertook a strategic review of its insurance business, which faced challenges like limited scale, insufficient reinsurance support, and lack of product and service differentiation. To address these, Mr Choi Kin Seng, was appointed to drive the transformation of ECICS. Under his leadership, ECICS identified electric vehicle insurance as a promising niche segment with large growth potential and began building market presence and technical skills in this segment early, while managing legacy exposures in the bond business. Recent results show improvement in trajectory, with losses narrowing from S\$5.1 million in FY2024 to S\$2.2 million in FY2025, even as top line revenue continues to grow.

Lastly, the shareholder shared an analogy on the importance of adaptability and shared views on different insurance models, citing industry experiences and examples from other sectors. He suggested that the Company explore opportunities in microfinance and consider mergers and acquisitions to address knowledge and business gaps for faster growth. Another shareholder expressed a different view, recommending that the Company focus instead on opportunities such as pet insurance and directors and officers (D&O) liability insurance as a distribution partner, and cautioned about the high risks of direct motor insurance underwriting.

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Chairman shared that insurance and protection will always exist, but insurance companies themselves may not in their existing forms. Similarly, banking and credit will persist, but banks may not, and stockbroking and investment will continue, but stockbrokers may not. We are living in a world where change is constant, and adapting business models and having management teams that are agile and adaptable are essential to keeping pace with the times. Chairman believes that the Company is led by a good management team today - agile in their ability to embrace necessary changes to compete in today's world.

Chairman thanked shareholders for all the questions and suggestions.

As there were no further questions, Chairman proceeded with the Resolutions set out in the Notice of Annual General Meeting.

**1. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon (the "Statements and Report") were tabled and the Meeting had no objections to the Chairman's proposal that the Statements and Report which were previously circulated be taken as read.

The Chairman proposed the following resolution:

**THAT** the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon now submitted to the Meeting be and are hereby adopted.

The resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> Adoption of Directors' Statement, Audited Financial Statements & Auditor Report	277,182,019	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

**2. ORDINARY RESOLUTION 2: ORDINARY CASH DIVIDEND**

The Chairman proposed Ordinary Resolution 2:-

**THAT** the payment of a first and final one-tier tax exempt ordinary cash dividend of 0.80 cents per share for the financial year ended 31 December 2025 be and is hereby approved.

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There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 2</b> Payment of a First and Final One-Tier Tax Exempt Ordinary Cash Dividend of 0.80 cents per share	276,794,019	100	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

### 3. **ORDINARY RESOLUTION 3: DIRECTORS' FEES**

As the Ordinary Resolution 3 relates to directors' fees, Chairman invited a proposer to the resolution:-

**THAT** the Directors' fees of S\$208,050 for the financial year ended 31 December 2025 be and are hereby approved.

The proxy holder, Ms Ng Ching Loo proposed the resolution.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 3</b> Approval of Directors' Fees amounting to S\$208,050	277,164,759	100	13,630	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

### 4. **ORDINARY RESOLUTION 4(a): RE-ELECTION OF DIRECTORS**

The Chairman informed the Meeting that as the proposed Ordinary Resolution 4(a) dealt with his re-election, he would hand the Chair of the Meeting over to Mr Barney Lau.

Mr Barney Lau took over the Chair of the Meeting and proposed Ordinary Resolution 4(a):-

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**THAT** Mr Lim Hua Min who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 4(a)</b> Re-election of Director: Mr Lim Hua Min	277,174,759	100	3,630	0

Based on the results of the poll, Mr Lau declared Ordinary Resolution 4(a) carried.

Mr Barney Lau handed the Chair of the Meeting back to Mr Lim Hua Min.

**5. ORDINARY RESOLUTION 4(b): RE-ELECTION OF DIRECTORS**

The Chairman proposed Ordinary Resolution 4(b):-

**THAT** Ms Chen Xialing who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 4(b)</b> Re-election of Director: Ms Chen Xialing	277,174,759	100	3,630	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 4(b) carried.

**6. ORDINARY RESOLUTION 5: AUDITORS**

The Chairman proposed Ordinary Resolution 5:-

**THAT** Ernst & Young LLP, be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.

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There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 5</b> Re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	276,986,389	99.93	192,000	0.07

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

## 7. GENERAL SHARE ISSUE MANDATE

The Chairman informed the Meeting that the proposed Ordinary Resolution 6 was to approve a general mandate to empower the Directors to issue shares and instruments convertible into shares, up to a limit of 50 per cent. subject to a sub-limit of 20 per cent. for shares not issued on a *pro rata* basis.

This general share issue mandate would continue in force until the conclusion of the next Annual General Meeting.

The Chairman proposed that the Ordinary Resolution 6 as set out in the Notice of this Annual General Meeting be and is hereby approved.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 6</b> Authority for Directors to Issue Shares and Instruments Convertible into Shares	260,252,189	99.91	228,000	0.09

Based on the results of the poll, Chairman declared Ordinary Resolution 6 carried.

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There being no other business, the Chairman, on behalf of the Board, thanked all shareholders for attending the Meeting. Chairman declared the Meeting closed at 4.30 p.m.

Certified as a correct record of the proceedings of the Meeting.

Lim Hua Min  
Chairman  
IFS Capital Limited

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# ANNUAL GENERAL MEETING

29 April 2026

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**Reimagined Growth**

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**2025 in Review**

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**Key Driver Updates**

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**Moving Forward**

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# 2025 IN REVIEW



# Financial Review

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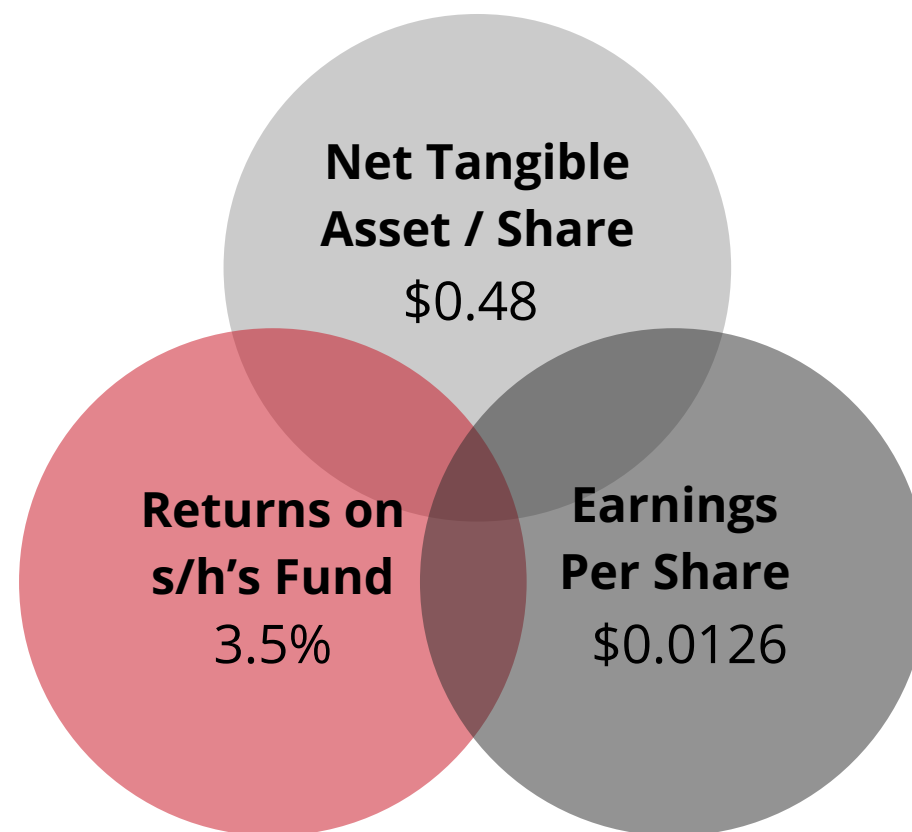
- The Group's net operating income (NOI) for FY2025 is \$38.6 million (+33%)
- Private credit reported a profit of \$10.9 million, while insurance incurred a loss of \$2.2 million
- Group's pre-tax profit is \$8.7 million (+65%)

## 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)



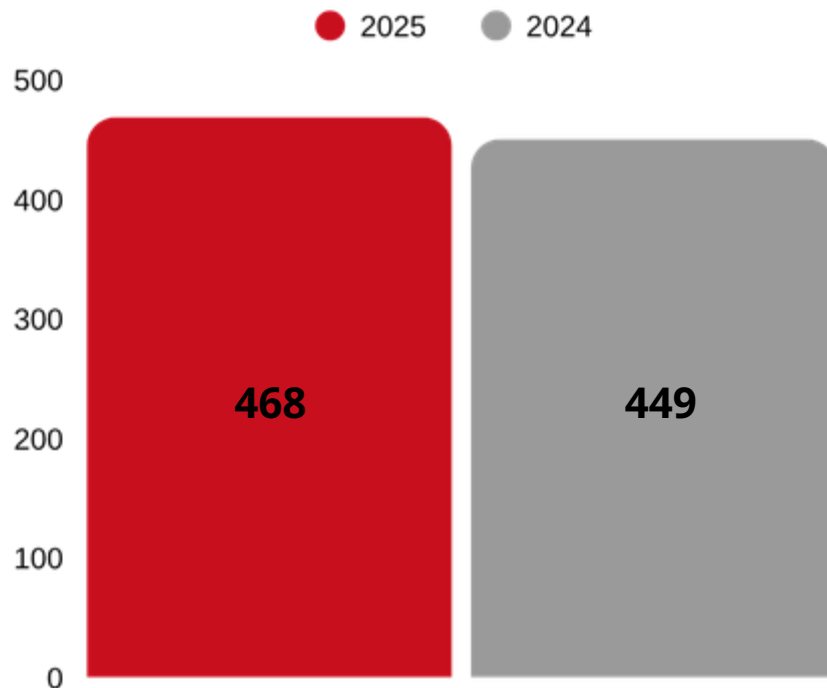
# Financial Review

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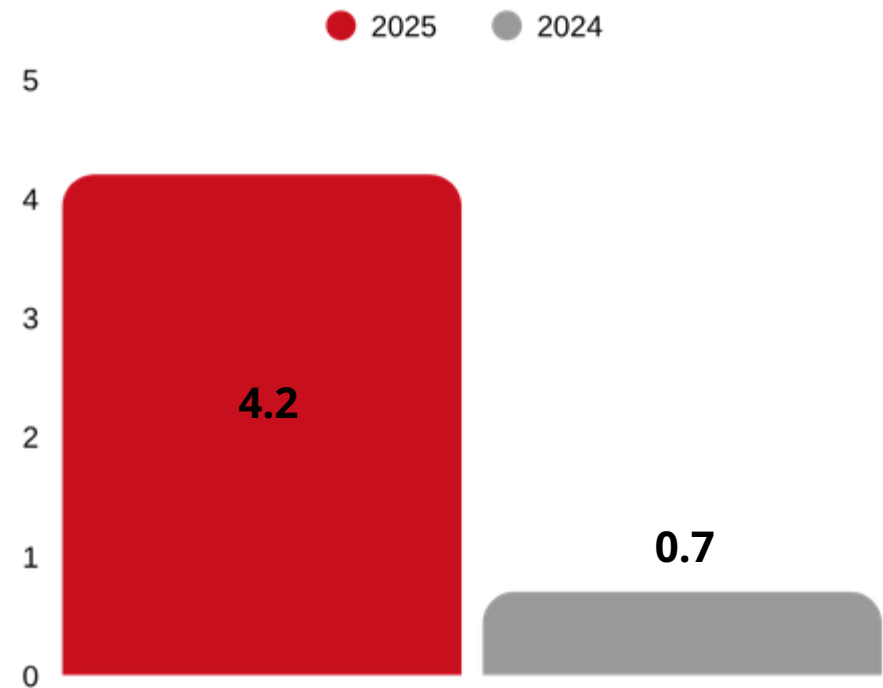
## Balance Sheet

- 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)*
<b>INCOME STATEMENT</b>					
<i>Net operating income</i>	<b>38,647</b>	29,092	30,141	26,349	34,371
<i>Profit/(loss) before tax – by business segment</i>					
– Lending business	<b>10,944</b>	10,399	7,830	6,910	13,099
– Insurance	<b>(2,205)</b>	(5,092)	(692)	(483)	(410)
<i>Profit – Overall</i>					
– before tax	<b>8,739</b>	5,307	7,138	6,427	12,689
– after tax	<b>6,361</b>	3,709	5,322	4,856	9,649
– attributable to shareholders	<b>4,740</b>	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
<b>BALANCE SHEET</b>					
Number of shares ('000)	<b>375,970</b>	375,970	375,970	375,970	375,970
Issued share capital	<b>137,302</b>	137,302	137,302	137,302	137,302
Shareholder's funds	<b>181,885</b>	178,514	176,301	175,435	178,955
Non-controlling interests ("NCI")	<b>34,268</b>	27,757	23,811	23,143	17,305
Total assets	<b>556,699</b>	525,843	491,328	397,761	403,294
Total liabilities	<b>340,546</b>	319,572	291,216	199,183	207,034

## Financial Ratios

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



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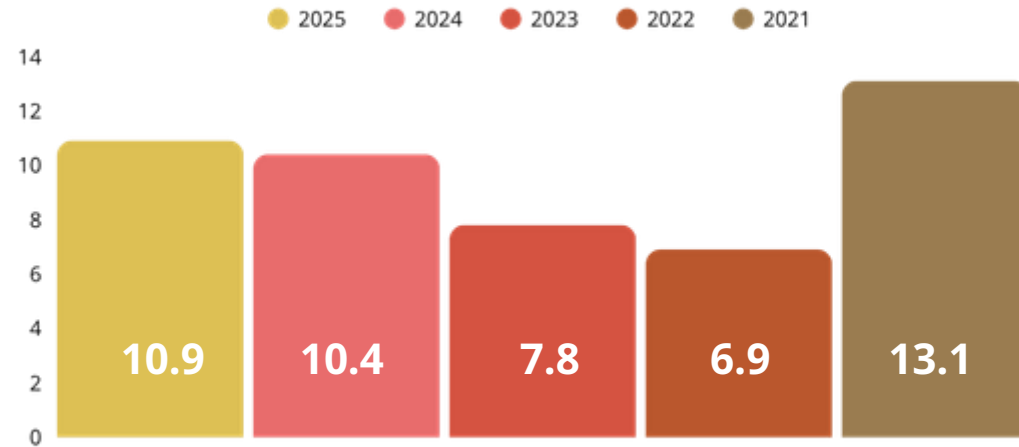
# KEY DRIVERS UPDATE



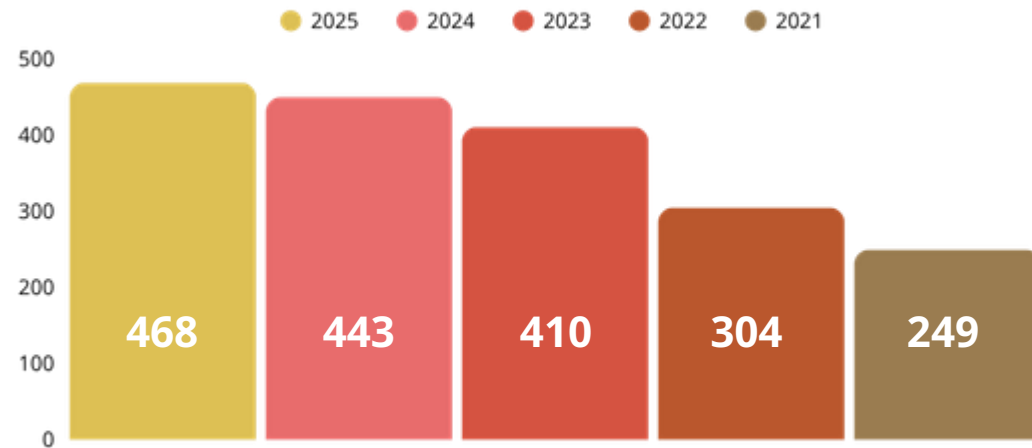
# Key Driver: Private Credit

- 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.**

**0**

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 1<sup>st</sup> 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



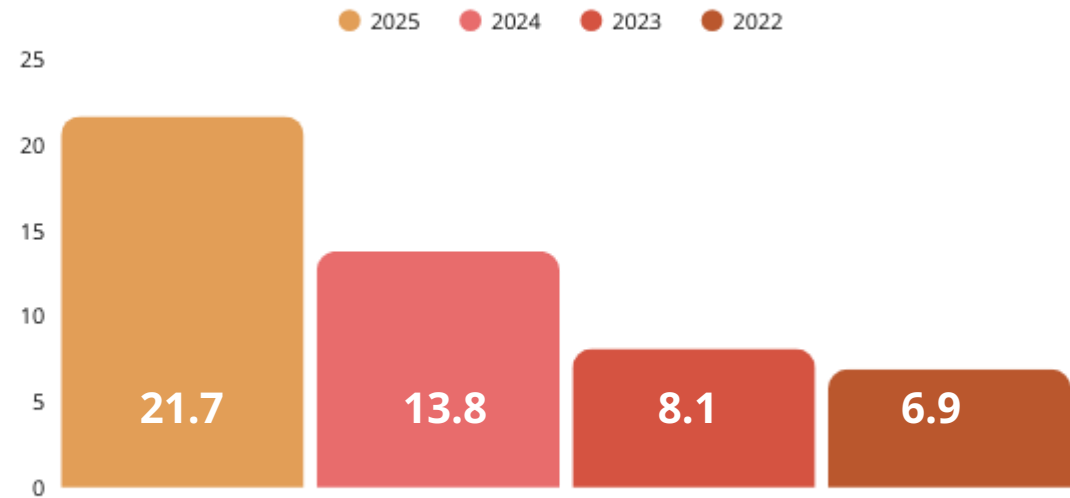
Note: AUM as at 27th Feb is S\$ 60m



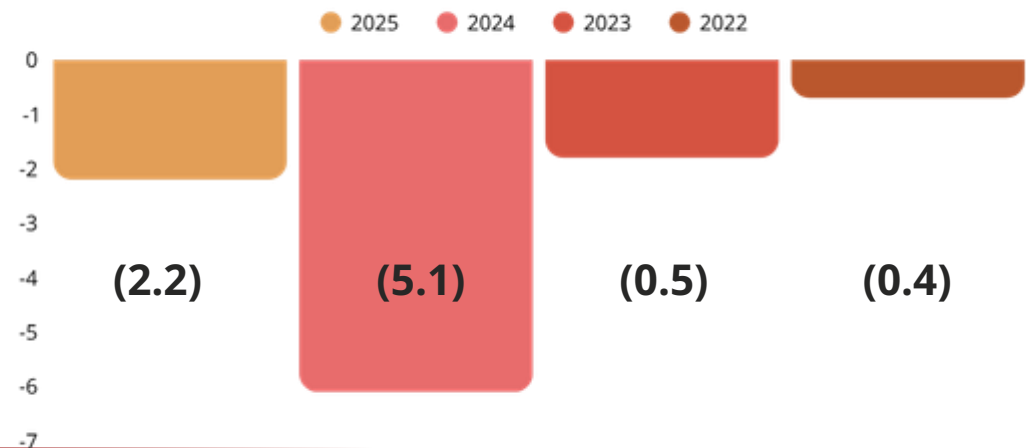
# Key Driver: Insurance

- 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



