FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

IFS CAPITAL LIMITED

Securities

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Please refer to the attachment.

Additional Details

For Financial Period Ended

30/06/2026

Attachments

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IFS Capital Limited
and its subsidiaries
Registration Number: 198700827C

Condensed Interim Financial statements
For the six months ended 30 June 2026

TABLE OF CONTENTS

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Interest income		18,972	18,364	3.3
Interest expense		(2,781)	(4,065)	(31.6)
Net interest income		**16,191**	**14,299**	13.2
Insurance revenue		12,097	9,384	28.9
Insurance service expenses		(12,946)	(10,012)	29.3
Insurance service results before reinsurance contracts held		(849)	(628)	35.2
Allocation of reinsurance premiums		(3,193)	(3,837)	(16.8)
Reinsurance acquisition income		1,073	964	11.3
Amount recoverable from reinsurers from incurred claims		1,929	2,044	(5.6)
Net expense from reinsurance contracts held		(191)	(829)	(77.0)
Insurance Service Results		**(1,040)**	**(1,457)**	(28.6)
Fee and commission income		5,261	4,508	16.7
Net investment income		310	686	(54.8)
Other income		650	566	14.8
Non-interest income		**6,221**	**5,760**	8.0
Income before operating expenses		**21,372**	**18,602**	14.9
Business development expenses		(1,148)	(779)	47.4
Staff costs		(8,990)	(7,989)	12.5
General and administrative expenses		(4,281)	(3,308)	29.4
Operating expenses		**(14,419)**	**(12,076)**	19.4
Operating profit before allowances		**6,953**	**6,526**	6.5
Share of loss on share of associate		(33)	(23)	43.5
Recognition of allowances for loan losses and impairment of other assets		(2,362)	(3,421)	(31.0)
Profit before tax	6	**4,558**	**3,082**	47.9
Tax expense	7	(1,479)	(852)	73.6
Profit for the period		**3,079**	**2,230**	38.1
Profit attributable to:				
Owners of the Company		1,708	1,747	(2.2)
Non-controlling interests	16	1,371	483	183.9
		3,079	**2,230**	38.1
Earnings per share				
Basic earnings per share (cents)		0.45	0.46	(2.2)
Diluted earnings per share (cents)		0.45	0.46	(2.2)

NM – not meaningful/more than +/- 200%

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (continued)

	Note	6 months ended 30 June 1H FY2026 S$'000	 1H FY2025 S$'000	+ / (-) %
Profit for the period		**3,079**	**2,230**	38.1
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Defined benefit plan remeasurements		–	(16)	NM
Tax on other comprehensive income		(7)	–	NM
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences of foreign operations	(i)	(3,752)	(2,286)	64.1
Other comprehensive income for the period, net of tax		**(3,759)**	**(2,302)**	63.3
Total comprehensive income for the period		**(680)**	**(72)**	NM
Total comprehensive income attributable to:				
Owners of the Company		(1,180)	(177)	NM
Non-controlling interests		500	105	NM
		(680)	**(72)**	NM

NM – not meaningful/more than +/- 200%

	6 months ended 30 June 1H FY2026	 1H FY2025
Earnings per ordinary share		
(i) On weighted average number of ordinary shares in issue (cents)	0.45	0.46
(ii) On fully diluted basis (cents)	0.45	0.46
Net profit attributable to shareholders	**1,708,000**	**1,747,000**
Number of shares in issue		
(i) On weighted average number of ordinary shares in issue (cents)	375,969,665	375,969,665
(ii) On fully diluted basis (cents)	375,969,665	375,969,665

Notes:

(i) Foreign currency translation differences of foreign operations arose mainly from the translation of financial statements of foreign operations whose functional currencies are Thai Baht ("THB"), Malaysian Ringgit ("MYR"), Indonesian Rupiah ("IDR") and Hong Kong Dollar ("HKD").

The translation loss from foreign currency differences of foreign operations in 1H FY2026 was mainly due to the weakening of THB and IDR against Singapore dollars ("SGD") in FY2025.

Exchange rates for the respective reporting period were as follows:

	30/6/2026	31/12/2025	30/6/2025	31/12/2024
THB against SGD	25.978	24.844	25.843	25.332
MYR against SGD	3.1323	3.1551	3.3129	3.2792
IDR against SGD	13,806	13,069	12,748	11,919
HKD against SGD	6.0643	6.0588	6.1520	5.7061

B. Condensed interim statements of financial position

	Note	Group 30/06/2026 S$'000	Group 31/12/2025 S$'000	Company 30/06/2026 S$'000	Company 31/12/2025 S$'000
Equity					
Share capital	15	137,302	137,302	137,302	137,302
Other reserves		(6,535)	(3,654)	–	–
Accumulated profits		46,767	48,237	25,040	27,197
Equity attributable to owners of the Company		177,534	181,885	162,342	164,499
Non-controlling interests		54,769	34,268	–	–
Total equity		232,303	216,153	162,342	164,499
Liabilities					
Trade and other payables		7,355	17,838	3,052	5,413
Interest-bearing borrowings	14	233,975	283,747	131,932	182,268
Insurance contract liabilities		36,036	33,364	–	–
Lease liabilities		2,064	2,235	1,356	1,642
Current tax payable		1,466	1,455	76	49
Employee benefits		1,646	1,848	–	–
Deferred tax liabilities		120	59	67	59
Total liabilities		282,662	340,546	136,483	189,431
Total equity and liabilities		514,965	556,699	298,825	353,930
Assets					
Cash and cash equivalents		49,467	50,861	3,644	7,004
Other investments	10	24,885	24,910	11,463	11,397
Property held for sale		72	76	–	–
Loans and advances		247,610	276,596	104,975	154,208
Hire purchase and leasing receivables		18,576	23,375	–	–
Accounts receivable purchase		153,127	157,388	15,451	16,210
Other receivables		2,426	4,805	68,073	76,731
Reinsurance contract assets		9,005	8,356	–	–
Property, plant and equipment		755	844	144	148
Intangible assets		711	423	311	315
Investment properties	13	1,429	1,587	–	–
Investment in subsidiaries		–	–	93,558	86,433
Investment in associate		1,790	1,906	–	–
Deferred tax assets		3,211	3,505	–	–
Right-of-use assets		1,901	2,067	1,206	1,484
Total assets		514,965	556,699	298,825	353,930

C. Condensed interim statements of changes in equity

	Note	Share capital S$'000	Capital reserve S$'000	Translation reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
		Attributable to owners of the Company						
Group								
At 1 January 2026		137,302	108	(3,762)	48,237	181,885	34,268	216,153
Total comprehensive income for the period								
Profit for the period		–	–	–	1,708	1,708	1,371	3,079
Other comprehensive income								
Foreign currency translation differences		–	–	(2,881)	–	(2,881)	(871)	(3,752)
Defined benefit plan remeasurements		–	–	–	–	–	–	–
Tax on other comprehensive income		–	–	–	(7)	(7)	–	(7)
Total other comprehensive income		–	–	(2,881)	(7)	(2,888)	(871)	(3,759)
Total comprehensive income for the period		–	–	(2,881)	1,701	(1,180)	500	(680)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid to owners of the Company	8	–	–	–	(3,008)	(3,008)	–	(3,008)
Total contributions by and distributions to owners		–	–	–	(3,008)	(3,008)	–	(3,008)
Changes in ownership interests in subsidiaries								
Non-controlling interest arising from investment in subsidiary		5,845	–	–	–	5,845	15,057	20,902
Non-controlling interest arising from dilution of control in subsidiary		(5,845)	–	–	(163)	(6,008)	6,008	–
Dividends paid by a subsidiary company to non-controlling interests		–	–	–	–	–	(1,064)	(1,064)
Total changes in ownership interests in subsidiaries		–	–	–	(163)	(163)	20,001	19,838
Total transactions with owners		–	–	–	(3,171)	(3,171)	20,001	16,830
At 30 June 2026		137,302	108	(6,643)	46,767	177,534	54,769	232,303

C. Condensed interim statements of changes in equity (continued)

	Note	Attributable to owners of the Company Share capital S$'000	Capital reserve S$'000	Translation reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
Group								
At 1 January 2025		137,302	108	(4,122)	45,226	178,514	27,757	206,271
Total comprehensive income for the period								
Profit for the period		–	–	–	1,747	1,747	483	2,230
Other comprehensive income								
Foreign currency translation differences		–	–	(1,908)	–	(1,908)	(378)	(2,286)
Defined benefit plan remeasurements		–	–	–	(16)	(16)	–	(16)
Tax on other comprehensive income		–	–	–	–	–	–	–
Total other comprehensive income		–	–	(1,908)	(16)	(1,924)	(378)	(2,302)
Total comprehensive income for the period		–	–	(1,908)	1,731	(177)	105	(72)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid to owners of the Company	8	–	–	–	(1,880)	(1,880)	–	(1,880)
Total contributions by and distributions to owners		–	–	–	(1,880)	(1,880)	–	(1,880)
Changes in ownership interests in subsidiaries		–	–	–	–	–	–	–
Non-controlling interest arising from investment in subsidiary		–	–	–	–	–	–	–
Dividends paid by a subsidiary company to non-controlling interests		–	–	–	–	–	(945)	(945)
Total changes in ownership interests in subsidiaries		–	–	–	–	–	(945)	(945)
Total transactions with owners		–	–	–	(1,880)	(1,880)	(945)	(2,825)
At 30 June 2025		137,302	108	(6,030)	45,077	176,457	26,917	203,374

C. Condensed interim statements of changes in equity (continued)

	Note	Share capital S$'000	Accumulated profits S$'000	Total equity S$'000
Company				
At 1 January 2026		137,302	27,197	164,499
Total comprehensive income for the period				
Profit for the period		–	851	851
Total comprehensive income for the period		–	851	851
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends paid to owners of the Company	8	–	(3,008)	(3,008)
Total contributions by and distributions to owners		–	(3,008)	(3,008)
At 30 June 2026		137,302	25,040	162,342
At 1 January 2025		137,302	25,364	162,666
Total comprehensive income for the period				
Profit for the period		–	2,363	2,363
Total comprehensive income for the period		–	2,363	2,363
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividends paid to owners of the Company	8	–	(1,880)	(1,880)
Total contributions by and distributions to owners		–	(1,880)	(1,880)
At 30 June 2025		137,302	25,847	163,149

D. Condensed interim consolidated statement of cash flows

	Note	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000
Cash flows from operating activities			
Profit before tax		4,558	3,082
Adjustments for:			
Share of loss on share of associate		33	23
Amortisation of intangible assets and debt securities at amortised cost	6	22	15
Depreciation of property, plant and equipment	6	157	137
Depreciation of investment properties	6	90	91
Depreciation of right-of-use assets	6	384	376
Gain/ (loss) on disposal of equity and debt securities	6	(92)	39
Gain on disposal of property, plant and equipment	6	(27)	–
Net change in fair value of financial assets at fair value through profit or loss	6	8	(352)
Recognition/ (reversal) of allowance for impairment of investments at amortised cost	6	9	(4)
Recognition of allowance for loan losses and impairment of other assets	6	2,354	3,421
Interest income		(18,972)	(18,364)
Interest income from investments and fixed deposits		(154)	(303)
Dividend income from investments		–	(168)
Interest expense on borrowings		2,781	4,065
Interest expense on lease liabilities		52	57
Operating cash flows before changes in working capital		(8,797)	(7,885)
Changes in working capital:			
Accounts receivable purchase		(934)	(6,280)
Accounts receivable purchase owing to clients		869	(1,360)
Loans and advances		28,252	11,939
Hire purchase and leasing receivables		4,141	(3,062)
Insurance and other receivables		1,739	(1,012)
Trade, other and insurance payables		(8,093)	(4,175)
Cash generated from/(used in) operations		17,177	(11,835)
Interest received		19,126	18,667
Interest paid		(2,639)	(3,861)
Interest expense on lease liabilities paid		(52)	(57)
Taxes paid, net		(1,188)	(850)
Net cash generated from operating activities		**32,424**	**2,064**
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(80)	(67)
Purchase of intangible assets	12	(377)	(48)
Purchase of investments		(34,854)	(7,571)
Proceeds from sale of property, plant and equipment		27	–
Proceeds from disposal of investments		35,034	7,005
Dividends received from investments		–	168
Net cash used in investing activities		**(250)**	**(513)**
Cash flows from financing activities			
Dividends paid to owners of the Company		(3,008)	(1,880)
Dividends paid to non-controlling interests		(1,064)	(945)
Repayment of interest-bearing borrowings		(695,315)	(727,643)
Proceeds from drawdown of interest-bearing borrowings		649,448	732,631
Proceeds from non-controlling interest's investments to subsidiary		20,902	–
Repayment of lease liabilities		(390)	(368)
Net cash (used in) / generated from financing activities		**(29,427)**	**1,795**

D. Condensed interim consolidated statement of cash flows (continued)

	6 months ended 30 June	
	1H FY2026	1H FY2025
	S$'000	S$'000
Net increase in cash and cash equivalents	2,747	3,346
Cash and cash equivalents at beginning of period	50,861	40,982
Effect of exchange rate fluctuations on cash held	(4,141)	(1,647)
Cash and cash equivalents at end of period	**49,467**	**42,681**
Analysis of cash and cash equivalents		
Fixed deposits	4,526	1,317
Cash at banks and on hand	44,941	41,364
Cash and cash equivalents at end of period	**49,467**	**42,681**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

IFS Capital Limited (the "Company") is a company incorporated in Singapore and has its registered office at 10 Eunos Road 8, #09-04 Singapore Post Centre, Singapore 408600.

The condensed interim consolidated financial statements as at 30 June 2026 and for six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The immediate and ultimate holding company is Phillip Assets Pte. Ltd., a company incorporated in Singapore.

Incorporated in Singapore in 1987, IFS Capital Limited is a specialist financial institution providing enterprise and consumer private credit, insurance, and asset management services across Asia. The Company operates through subsidiary offices in Singapore, Thailand, Malaysia, Indonesia and Hong Kong (SAR). IFS Capital Limited has been listed on the Mainboard of the Singapore Exchange since 1993.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with ("Singapore Financial Reporting Standards (International)") SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand unless otherwise stated.

2.1 New and amended standards adopted by the Group

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2027:

SFRS(I)	*Title*
SFRS(I) 18	Presentation and Disclosure in Financial Statements
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures
SFRS(I) 1-21	Translation to Hyperinflationary Presentation Currency

The accounting policies applied by the Group in the unaudited condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2025, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's condensed interim financial statements.

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I)s 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.

2.3 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 for the measurement of fair values. The Finance Department led by the Group Chief Financial Officer has overall responsibility for all significant fair value measurements, including Level 3 fair values, where applicable. Reviewing significant unobservable inputs and valuation adjustments every quarter.

Significant valuation issues are reported to the Group Audit Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market 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 liability fall into 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 fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.4 Insurance Contracts

2.4.1 Classification of Insurance contracts and reinsurance contracts

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor vehicles, property, bond and guarantee, maid, hospital and surgical, foreign workers medical insurance and others. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage because of a policyholder's accident. The Group also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

2.4.2 Premium Allocation Approach ("PAA") model

The PAA simplifies the measurement of insurance contracts in comparison with the General Measurement Approach ("GMA") model in SFRS(I) 17. Under SFRS(I) 17, the Group's reinsurance contracts issued and reinsurance contracts held are eligible for the application of the PAA as 1) the coverage period of each contract within the group of insurance contracts is one year or less, or 2) the measurement of the liability for remaining coverage for the group of insurance contracts would not differ materially from the measurement that would be produced by applying the requirements for the general model.

2.4.3 Presentation

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities. Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to. The Group disaggregates the total amount recognised in the statement of comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses, if any. The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Group separately presents income or expenses from reinsurance.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has four reportable segments which relate to the Group's strategic business units. The strategic business units offer different products and services and are managed separately. The reportable segment presentation is prepared based on the Group's management and internal reporting structure. As some of the activities of the Group are integrated, internal cost allocation has been made in preparing the segment information such as the Group's centralised support costs and funding costs. Inter-segment pricing where appropriate, is determined on an arm's length basis. The Group's CEO and CFO review the internal management reports monthly. The following summary describes the operations in each of the Group's reportable segments.

Private Credit:	The Private Credit segment comprises the Group's commercial and consumer finance businesses across Singapore, Malaysia, Thailand, Indonesia, and Hong Kong (SAR). It originates financing principally for small and medium-sized enterprises and also works with large corporates on supply chain financing programmes and with partners on originating and distributing credit. Commercial finance solutions include accounts receivable purchase (factoring), trade financing, supply chain financing, asset-based lending, working capital loans, leasing and hire purchase, and participation in the Enterprise Financing Scheme administered by Enterprise Singapore. Consumer finance solutions include secured and unsecured personal loans in the region. The Group also operates a regional digital loan-marketplace platform.
Asset Management:	The Asset Management segment is conducted through IFS Asset Management Pte Ltd, offering institutional and individual investors access to private credit through direct lending to enterprises in Singapore and the wider ASEAN region.
Insurance:	The Insurance segment is conducted through ECICS Limited, which issues performance bonds and guarantees and underwrites general insurance lines, including domestic maid, property and casualty, motor engineering, and other personal lines protection for families and homes. The segment also holds equity securities, bonds and other investments under the regulated insurance fund.
Private equity and other investments:	The provision of development capital in the form of equity and convertible debt instruments.

4. Segment and revenue information (cont'd)

Total operating income comprises net interest income, insurance service result, fee and commission income, and investment income. Performance is measured based on segment profit before tax.

	Private Credit	Asset Management	Insurance	Private equity and other investments	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
30 June 2026					
Operating results					
Total operating income	21,615	–	(765)	35	20,885
Reportable segment profit/(loss) before tax	5,728	(604)	(574)	8	4,558
Net interest income	16,191	–	–	–	16,191
Insurance service results	–	–	(1,040)	–	(1,040)
Non-interest income	5,727	2	456	36	6,221
Other material non-cash items:					
- Recognition/ (Reversal) of allowances for loan losses and impairment of other assets	(2,353)	–	(9)	–	(2,362)
- Depreciation and amortisation	(683)	–	(19)	(16)	(718)
Assets and liabilities					
Reportable segment assets	460,137	295	47,846	4,042	512,320
Capital expenditure	441	–	16	–	457
Reportable segment liabilities	244,700	97	36,317	24	281,138

4. Segment and revenue information (cont'd)

	Private Credit S$'000	Asset Management S$'000	Insurance S$'000	Private equity and other investments S$'000	Total S$'000
30 June 2025					
Operating results					
Total operating income	18,868	–	(830)	59	18,097
Reportable segment profit/(loss) before tax	4,084	(424)	(637)	59	3,082
Net interest income	14,299	–	–	–	14,299
Insurance service results	–	–	(1,457)	–	(1,457)
Non-interest income	4,832	–	869	59	5,760
Other material non-cash items:					
- Recognition/ (Reversal) of allowances for loan losses and impairment of other assets	(3,425)	–	4	–	(3,421)
- Depreciation and amortisation	(622)	–	(14)	–	(636)
Assets and liabilities					
Reportable segment assets	475,434	514	39,507	2,359	517,814
Capital expenditure	100	–	15	–	115
Reportable segment liabilities	291,452	85	26,130	85	317,752

	30/6/2026 S$'000	31/12/2025 S$'000
Assets		
Total assets for reportable segments	512,320	553,760
Other unallocated amounts	2,645	2,939
Consolidated assets	514,965	556,699
Liabilities		
Total liabilities for reportable segments	281,138	339,094
Other unallocated amounts	1,524	1,452
Consolidated liabilities	282,662	340,546

Given the Group's continuing efforts to develop its businesses across the region, resources are now allocated mainly to five principal geographical areas.

Geographical segments are analysed by five principal geographical areas. *Singapore, Thailand, Malaysia, Indonesia and Hong Kong*. These are the major markets for private credit, insurance, private equity and other investments and asset management activities.

In presenting information based on geographical segments, segment operating income is based on the geographical location of the clients. Segment assets are based on the geographical location of the assets.

5. Segment and revenue information (cont'd)

	Operating income 30/6/2026 S$'000	Operating income 30/6/2025 S$'000
Singapore	9,906	7,802
Thailand	8,580	8,703
Malaysia	1,591	1,119
Indonesia	807	473
Hong Kong	1	–
	20,885	18,097

	Total assets 30/6/2026 S$'000	Total assets 31/12/2025 S$'000
Singapore	301,645	343,136
Thailand	167,980	169,254
Malaysia	23,848	22,868
Indonesia	21,443	21,423
Hong Kong	49	18
	514,965	556,699

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30/6/2026 S$'000	31/12/2025 S$'000	30/6/2026 S$'000	31/12/2025 S$'000
Financial assets				
Other investment	24,885	24,910	11,463	11,397
Loans and advances	247,610	276,596	104,975	154,208
Hire purchase and leasing receivables	18,576	23,375	–	–
Accounts receivable purchase	153,127	157,388	15,451	16,210
Other receivables (exclude prepayment)	921	820	67,543	76,320
Cash and cash equivalents	49,467	50,861	3,644	7,004
	494,586	533,950	203,076	265,139
Financial liabilities				
Trade and other payables	7,355	17,838	3,052	5,413
Interest-bearing borrowings	233,975	283,747	131,932	182,268
Lease liabilities	2,064	2,235	1,356	1,642
	243,394	303,820	136,340	189,323

6. Profit before tax

	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Investment income			
- Dividend, fee and interest income	154	471	(67.3)
- Gain/(loss) on disposal of equity and debt securities	92	(39)	NM
- Net change in fair value of financial assets at fair value through profit or loss	(8)	352	NM
- Amortisation of debt securities at amortised cost	65	17	NM
- Exchange gain/(loss)	7	(115)	NM
	310	686	(54.8)
Amortisation of intangible assets	(87)	(32)	171.9
Depreciation of property, plant and equipment	(157)	(137)	14.6
Depreciation of investment properties	(90)	(91)	(1.1)
Depreciation of right-of-use assets	(384)	(376)	2.1
Gain on disposal of property, plant and equipment	27	–	NM
Fixed assets expense off	(3)	(3)	NM
Foreign currency differences			
- Exchange loss arising from revaluation	(635)	(67)	NM
	(1,329)	(706)	88.2
(Allowance)/reversal for loan losses and impairment of other assets			
Stage 1 provision	29	78	(62.8)
Stage 2 provision	(17)	7	NM
Stage 3 provision	(2,366)	(3,324)	(28.8)
Insurance and other receivables	1	2	(50.0)
Debts written off	–	(188)	NM
Investments at amortisation costs	(9)	4	NM
	(2,362)	(3,421)	(31.0)

7. Taxation

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Tax expenses			
- Current	(1,273)	(1,296)	(1.8)
- Deferred	(244)	404	NM
- Over provision of prior years' tax	38	40	(5.0)
	(1,479)	(852)	73.6

8. Dividend

The following dividends were declared and paid by the Company:

	Group	
	30/6/2026 S$'000	30/6/2025 S$'000
Dividends paid		
A first and final one-tier tax-exempt dividend of 0.80 cents per ordinary share (2025: 0.50 cents per ordinary share) paid in respect of the previous financial period	3,008	1,880

No interim dividend has been declared for the period ended 30 June 2025.

9. Net asset value

	Group		Company	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Net asset value (NAV) per ordinary share (cents)	47.2	48.4	43.2	43.8
NAV computed based on number of ordinary shares issued	375,969,665	375,969,665	375,969,665	375,969,665

10. Financial assets

	Carrying amount S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group					
30 June 2026					
Financial assets measured at fair value					
FVTPL financial assets					
- Equity securities	1,044	–	–	1,044	1,044
- Debt securities	–	–	–	–	–
	1,044	–	–	1,044	1,044
Financial assets not measured at fair value					
- Debt securities at amortised cost	23,841	23,896	–	–	23,896
31 December 2025					
Financial assets measured at fair value					
FVTPL financial assets					
- Equity securities	1,037	–	–	1,037	1,037
- Debt securities	481	481	–	–	481
- Convertible loans	–	–	–	–	–
	1,518	481	–	1,037	1,518
Financial assets not measured at fair value					
- Debt securities at amortised cost	23,392	23,467	–	–	23,467

	Carrying amount S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Company					
30 June 2026					
Financial assets measured at fair value					
FVTPL financial assets					
- Private credit fund	11,463	–	–	11,463	11,463
	11,463	–	–	11,463	11,463
31 December 2025					
Financial assets measured at fair value					
FVTPL financial assets					
- Private credit fund	11,397	–	–	11,397	11,397
	11,397	–	–	11,397	11,397

11. Property, plant, and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $80,000 (31 December 2025: $198,000).

12. Intangible assets

During the six months ended 30 June 2026, the Group acquired assets amounting to $377,000 (31 December 2025: $414,000).

13. Investment properties

	Group 2026 S$'000	Group 2025 S$'000
Cost		
At as 1 January	3,558	3,489
Effects of movements in exchange rate	(155)	69
At as 30 June/ 31 December	3,403	3,558
Accumulated depreciation		
At as 1 January	1,971	1,749
Depreciation for the year	90	183
Effects of movements in exchange rate	(87)	39
At as 30 June/ 31 December	1,974	1,971
Net book value		
As at 30 June/ 31 December	1,429	1,587
Fair value		
As at 30 June/ 31 December	4,876	5,099

The fair value measurement for the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used by an independent valuer.

14. Borrowings

	Group		Company	
	30/6/2026 S$'000	**31/12/2025 S$'000**	**30/6/2026 S$'000**	**31/12/2025 S$'000**
Amount repayable in one year or less, or on demand	231,391	278,756	130,580	179,854
Amount repayable after one year	2,584	4,991	1,352	2,414
	233,975	283,747	131,932	182,268

Details of any collateral
Nil

15. Share capital

	Group and Company Number of ordinary shares (excluding treasury shares)	
	30/6/2026	**31/12/2025**
Balance at the beginning and end of the year	375,969,665	375,969,665

The Company does not hold any treasury shares as at 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

16. Non-controlling interests

The increase in profit attributable to non-controlling interests was driven by Credit Opportunities VCC (in the previous period, IFSAM VCC), which contributed profit of $1.448 million (June 2025; $1.002 million) in the current period and had a non-controlling interest of 68.61% (June 2025: 22.0%).

The second contributing factor is that IFS Capital (Thailand) Public Company Limited, which reported higher profit of $1.707 million (June 2025: $0.892 million) with its non-controlling interest unchanged at 26.9%.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule

Appendix 7.2

Other Information

1. Review

The condensed interim consolidated statement of financial position of IFS Capital Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

i) Net interest income

	6 months ended 30 June		
	1H FY2026 S$'000	**1H FY2025 S$'000**	**+ / (-) %**
Accounts Receivable Purchase (ARP)	6,692	6,730	(0.6)
Loans, advances, hire purchase and leasing	12,280	11,634	5.6
Interest income	**18,972**	**18,364**	**3.3**
Interest expense	(2,781)	(4,065)	(31.6)
Net interest income	**16,191**	**14,299**	**13.2**

Interest income from the Group's lending business rose by 3.3% to $19.0 million in 1H FY2026 as compared to 1H FY2025 mainly due to growth of the loans and leasing portfolio.

The decrease in interest expenses was largely driven by lower borrowing costs incurred in our operations in Singapore and Thailand.

2. Review of performance of the Group (continued)

ii) Insurance service results

	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Insurance revenue	12,097	9,384	28.9
Insurance service expenses			
- Claims	(8,705)	(5,809)	49.9
- Acquisition expenses	(2,196)	(2,288)	(4.0)
- Maintenance expenses	(2,045)	(1,915)	6.8
	(12,946)	(10,012)	29.3
Insurance service results before reinsurance contracts held	**(849)**	**(628)**	**35.2**
Net income from reinsurance contract held	(191)	(829)	(77.0)
Insurance service results	**(1,040)**	**(1,457)**	**(28.6)**

Higher insurance revenue achieved in 1H FY2026 was a result of stronger collaboration with new and existing distribution partners. These efforts resulted in a 29% increase in Insurance Revenue to $12.1 million from $9.4 million in 1H FY2025.

However, insurance service expenses increased in 1H FY2026 largely due to higher claims experienced. At the same time, the claims increased also partly due to inflation.

iii) Non-interest income

	6 months ended 30 June 1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Fee and commission income	5,261	4,508	16.7
Net investment income	310	686	(54.8)
Other income	650	566	14.8
Non-interest income	**6,221**	**5,760**	**8.0**

The increase of S$0.8 million in fee and commission income was mainly attributable to S$0.3 million from asset-based loan fees and S$0.5 million from referral fees related to Lendingpot.

iv) Operating expenses

Operating expenses increased by 19.4% to S$14.4 million in 1H FY2026, due mainly to higher technology, marketing and staff-related expenses.

v) Allowances and impairment - recognition

	6 months ended 30 June		
	1H FY2026 S$'000	1H FY2025 S$'000	+ / (-) %
Stage 1	(29)	(78)	(62.8)
Stage 2	17	(7)	NM
Stage 3	2,366	3,323	(28.8)
Others	8	183	(95.6)
Allowances and impairments	**2,362**	**3,421**	**(31.0)**

While Stage 3 impairment provision has declined in 1H FY2026, we continue to see signs of SME credit weakness in several markets and maintain a conservative approach towards credit management.

vi) Profit before tax

In the first half of FY2026, the Group saw increased revenue from its lending and insurance businesses. However, this was partially offset by an increase in operating expense. Despite this, the Group's pre-tax profitability rose by $1.5 million or 47.9%, ending the period with a pre-tax profit of $4.6 million.

vii) Financial position as at 30 June 2026

Net lending assets including ARP outstanding fell by $38.0 million from $457.3 million as of 31 December 2025 to $419.3 million as of 30 June 2026. This reduction is attributed primarily to the redemption of asset-based loans towards the end of the 2Q FY 2026.

Interest-bearing borrowings from banks decreased by $49.8 million from $283.8 million as of 31 December 2025 to $234.0 million as of 30 June 2026.

viii) Cash flow

The net cash movement of $2.7 million in 1H FY 2026 was mainly attributed to (a) the cash generated from operating activities of $32.4 million, arising from loans and leasing receivables and (b) proceeds of $20.9 million from investors into Asset Management offset by net cash used in (c) interest-bearing repayment of $45.9 million and dividend payments made amounting to $4.1 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current announced results are in line with the prospect statement as disclosed in the Group's FY2025 results announcement released on 27 February 2026.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The environment has grown more uncertain since our last commentary. Geopolitical tensions and shifting policies in some of the markets where we operate have widened the range of outcomes we need to plan for. Businesses that operate with little margin of safety become vulnerable to sudden changes in conditions.

Against this backdrop, we are taking a more cautious posture. We will keep growing the scale and scope of our private credit business, but selectively – focusing on good credit quality, sound security, and borrowers who can hold up across a range of scenarios.

Our asset management business will keep building on our private credit platform. Investor interest in high-quality secured private credit with stable income remains strong, and we will keep developing products in the same disciplined vein.

Our insurance business continues to build scale while taking active steps to manage claims and improve underwriting. We will stay focused on this throughout the rest of the year and continue diversifying beyond motor into other personal and commercial lines.

5. Dividend information

(a) Current Financial Period

Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Nil

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable

6. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board

Chionh Yi Chian/ Angeline Ng
Company Secretary/ Assistant Company Secretary

13 August 2026

IFS Capital Limited

(Registration no: 198700827C)

Confirmation By the Board Pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of IFS Capital Limited ("the Company"), we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Hua Min

Chairman

Randy Sim

Group Chief Executive Officer/Director

Henry Toh

Group Chief Financial Officer

Singapore

13 August 2026