

HRnetGroup

# 1H2025

## RESULTS ANNOUNCEMENT



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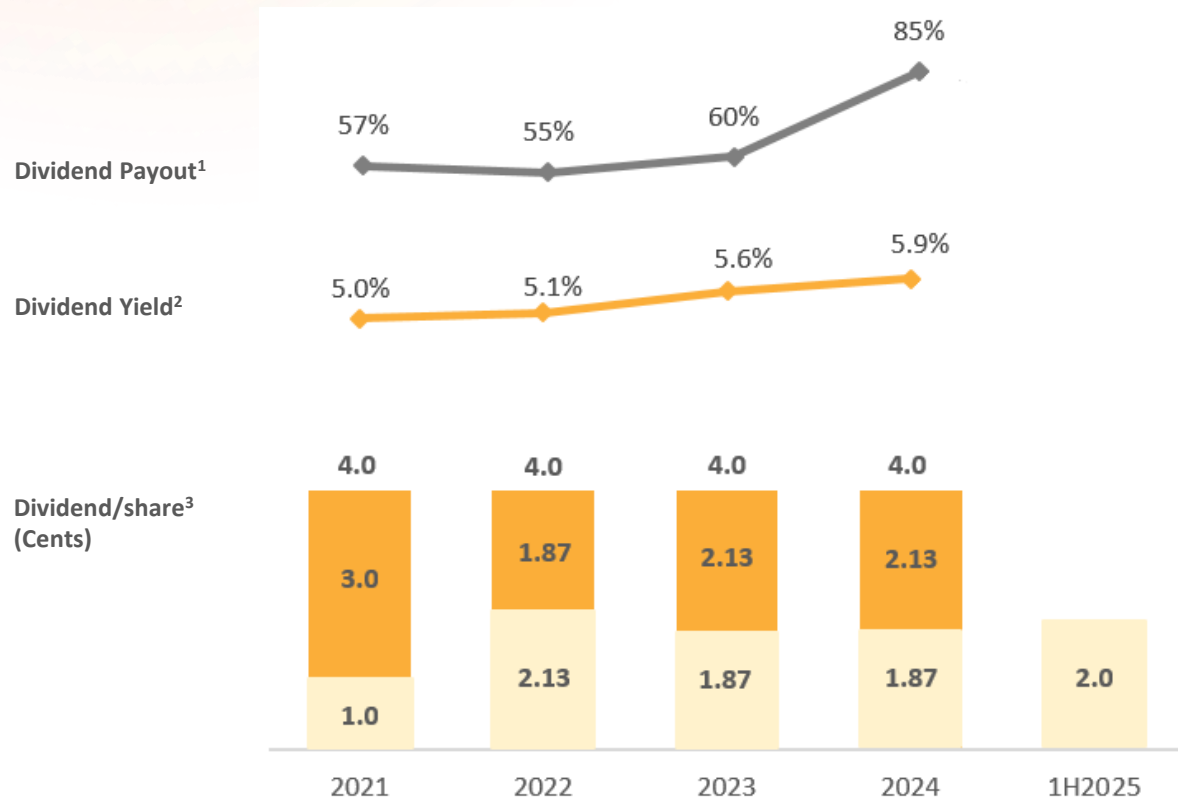
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# 1H2025 HAPPY SHAREHOLDER RETURNS



## DIVIDENDS DECLARED



<sup>1</sup> Dividend/NPAT

<sup>2</sup> Dividend/Closing Price as at last trading day of the financial period

<sup>3</sup> Special/Interim dividend Final dividend



## SHARE BUYBACK PROGRAM

	S\$m
Share Buyback Programme	30.0
2022	(10.1)
2023	(5.4)
2024	(3.3)
2025 up to 13 March 2025	(0.9)
Balance for further buyback	10.3

## CASH TO SHAREHOLDERS

	S\$m
Dividend Payout	20.8
Share Buyback	0.9
Total Cash out	21.7 (82% of FCF)

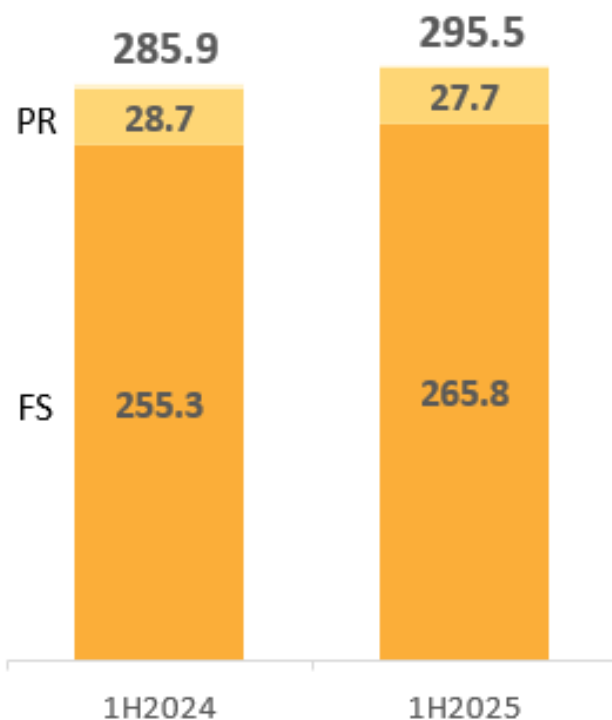


# 1H2025 KEY FINANCIALS

S\$'m

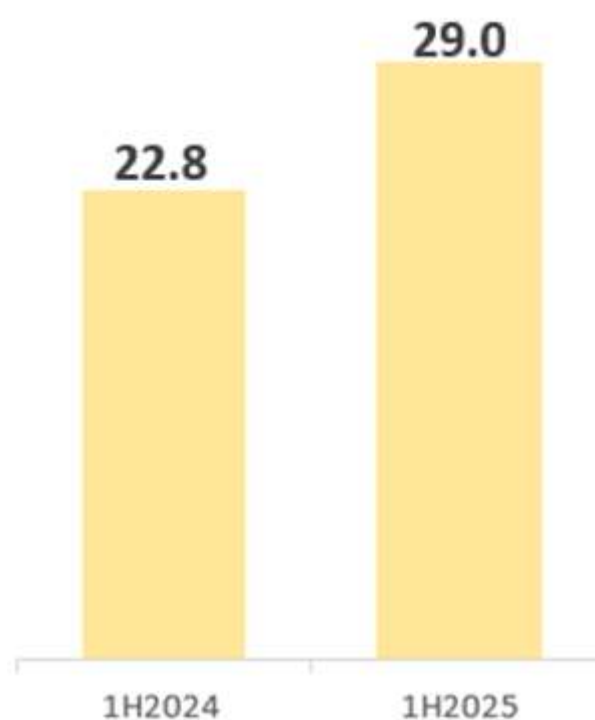
## REVENUE

▲ 3.4%



## NPAT

▲ 27.4%

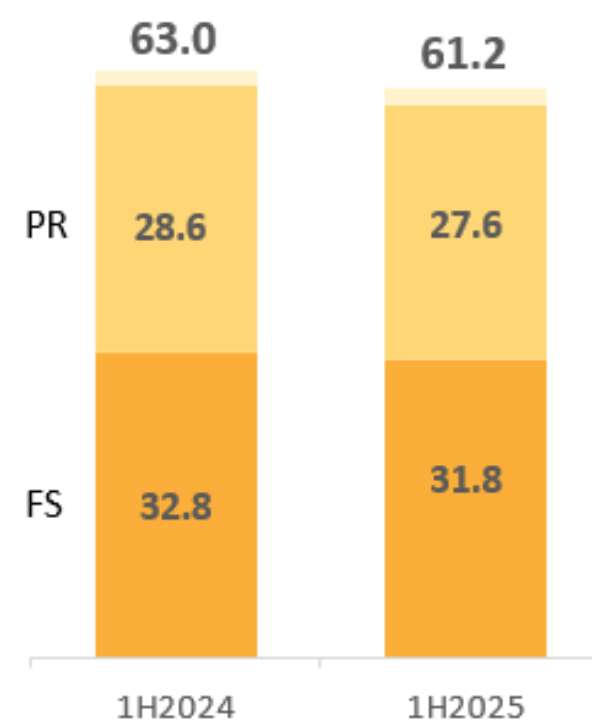


## NPAT/GP CONVERSION

36.2% ➡ 47.4%

## GROSS PROFIT

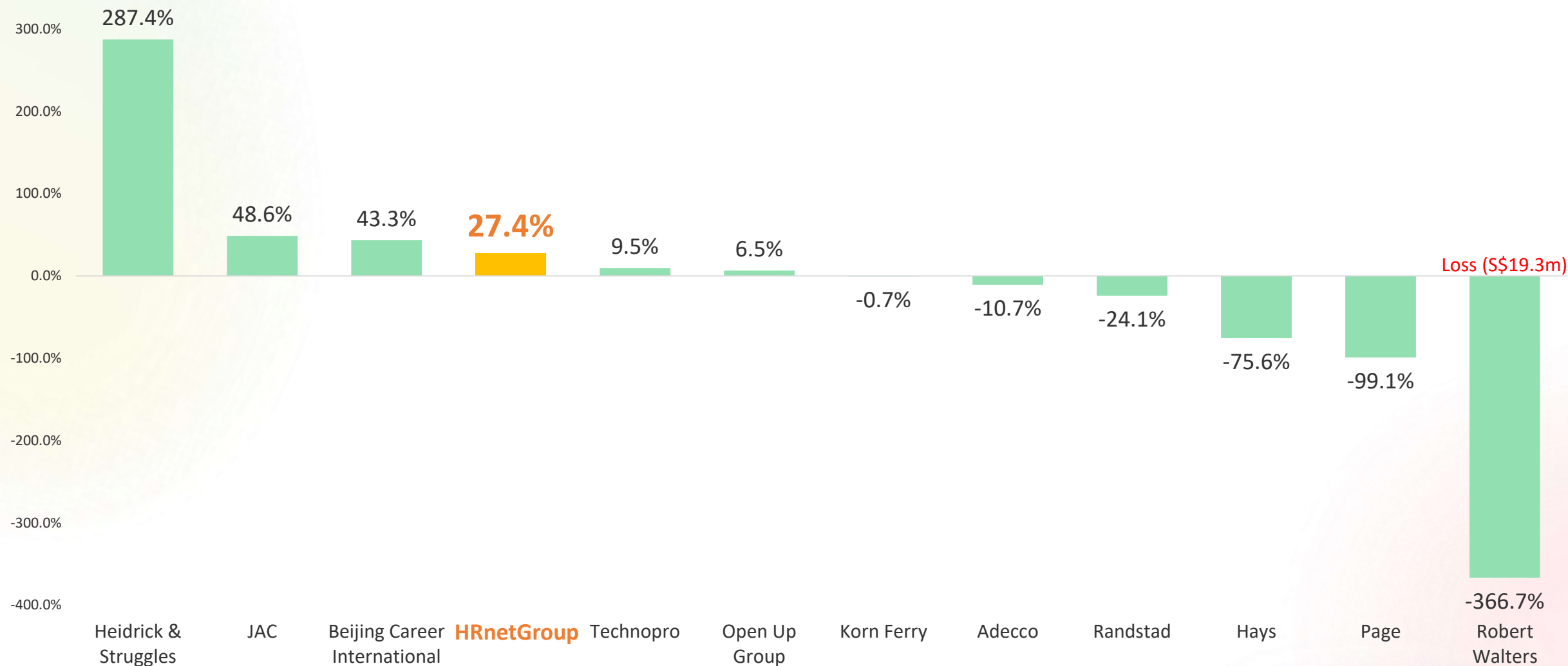
▼ 2.8%



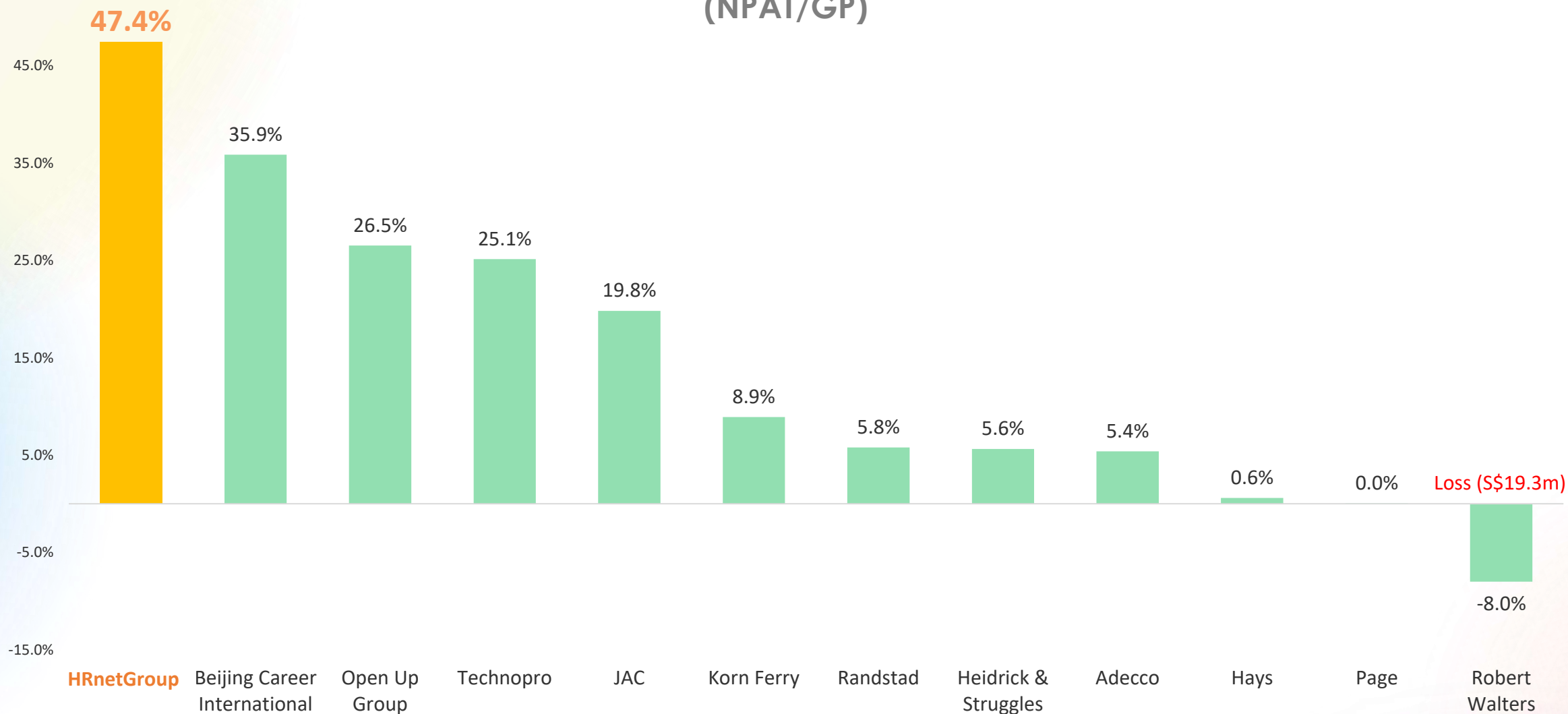
## GP MARGIN

22.0% ➡ 20.7%

# 1H2025 INDUSTRY PROFIT GROWTH (NPAT GROWTH)



# 1H2025 SUPERIOR CONVERSION RATIO (NPAT/GP)

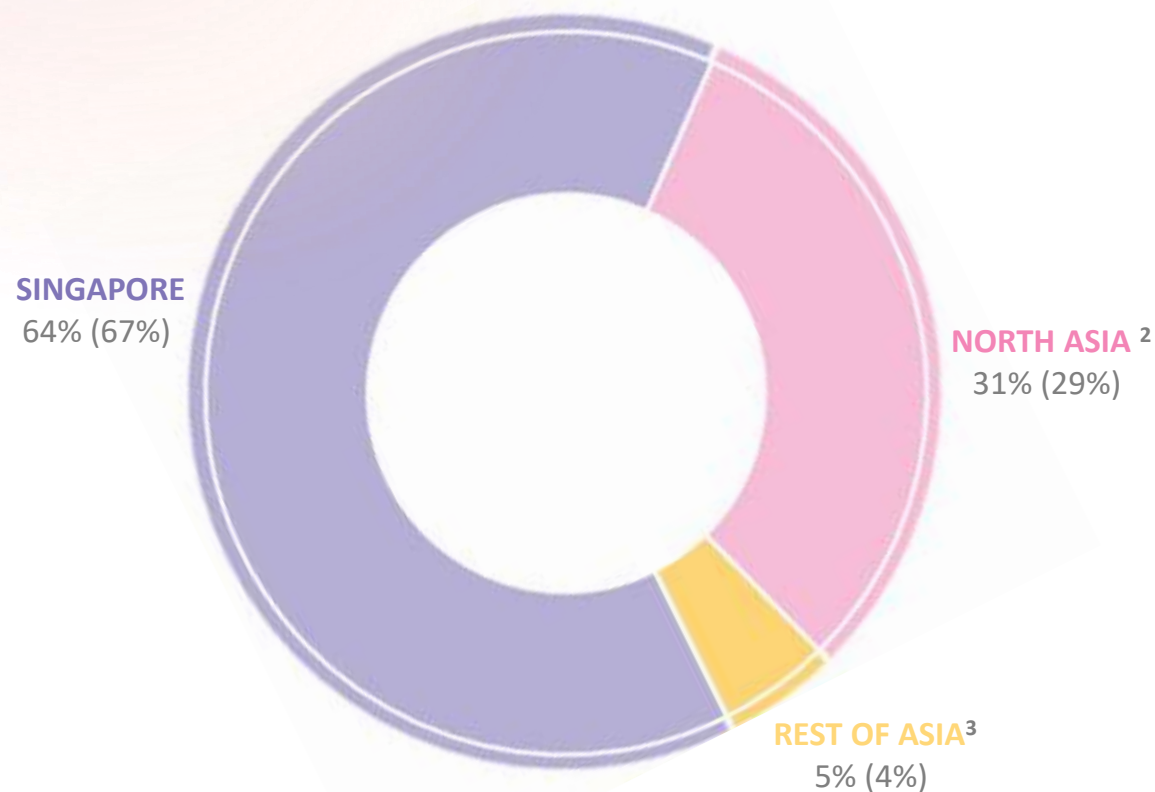


Loss (\$\$19.3m)

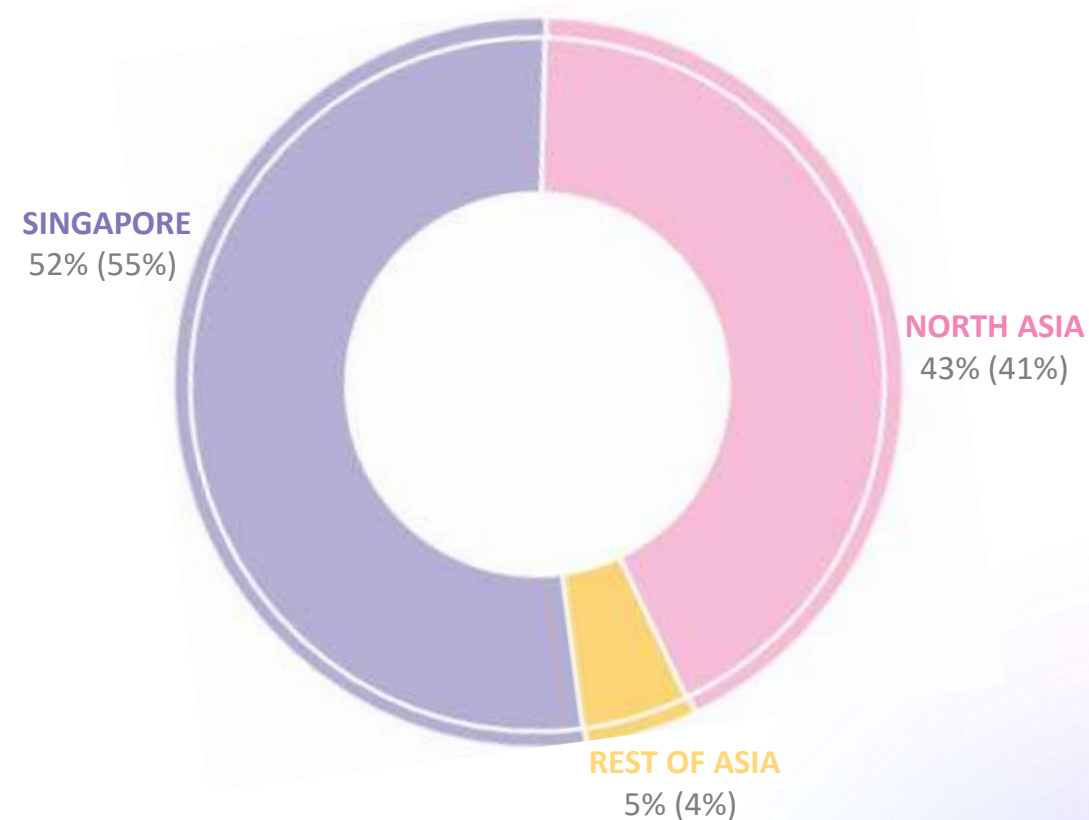
-8.0%

# 1H2025 GEOGRAPHY MIX

REVENUE



GROSS PROFIT

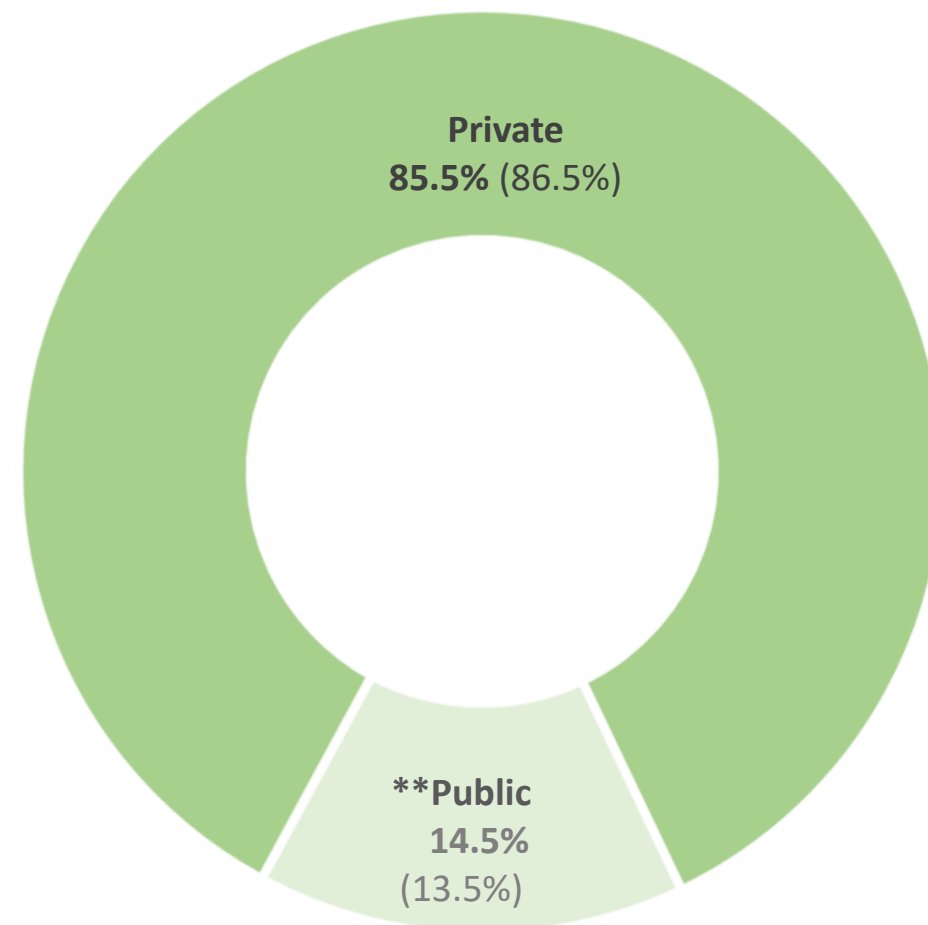
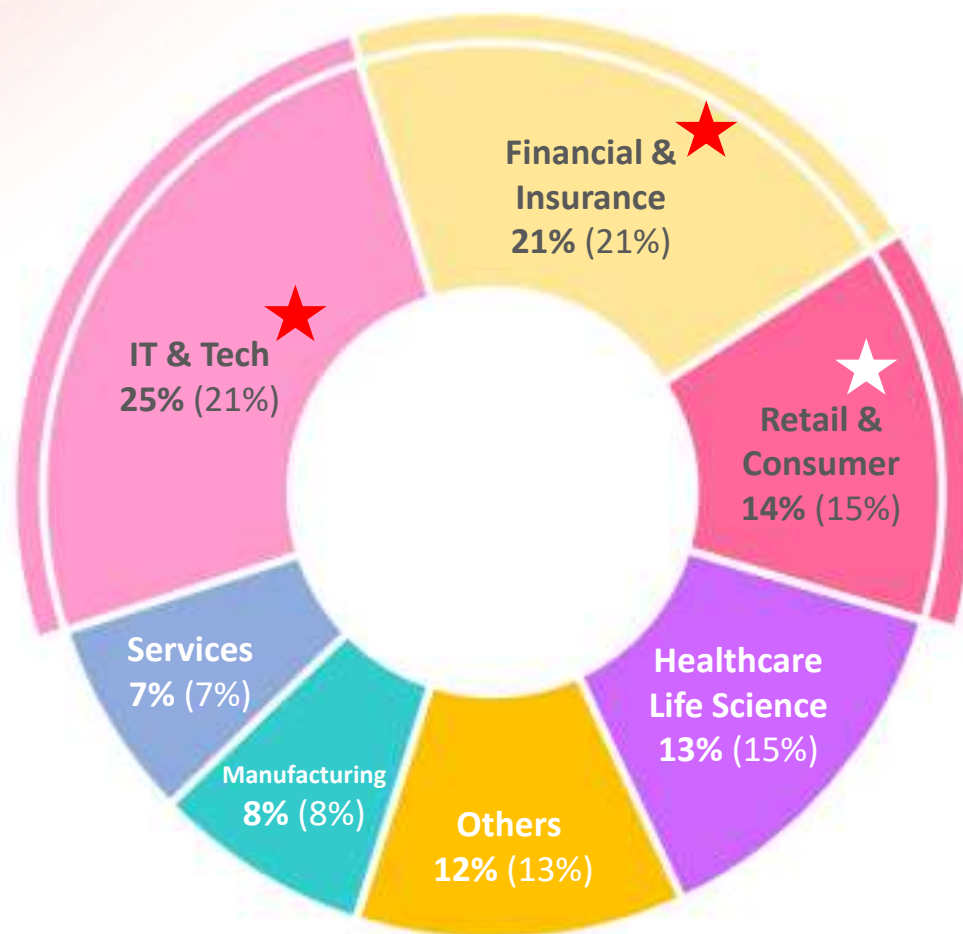


<sup>1</sup> 1H2024 figures in brackets

<sup>2</sup> North Asia : Beijing, Shanghai, Shenzhen, Guangzhou, Suzhou, Chengdu, Xi'an, Taipei, Kaohsiung, Hsinchu, Hong Kong SAR, Tokyo and Seoul

<sup>3</sup> Rest of Asia : Kuala Lumpur, Jakarta and Bangkok

# 1H2025 SECTOR DYNAMICS



\*1H2024 figures restated in brackets

\*\*Business with government is presented as a separate dimension (Public vs Private sector) instead of an industry



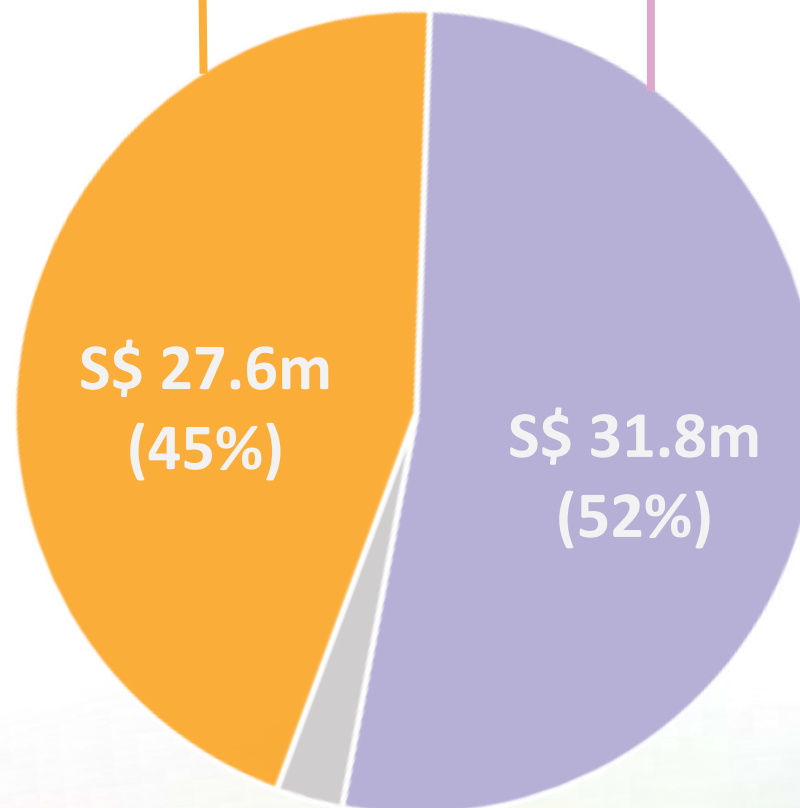
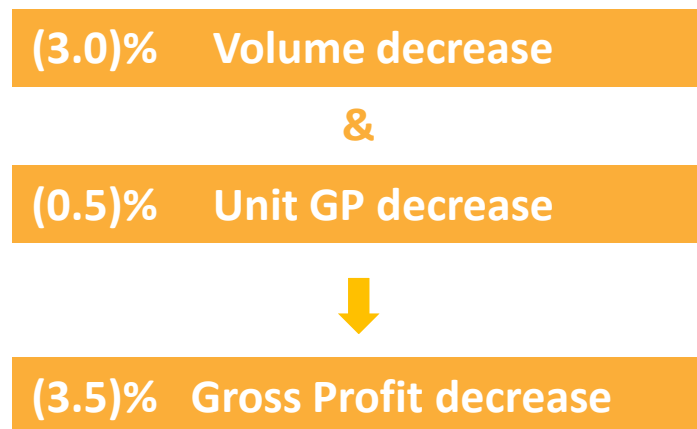
# 1H2025 DIVERSIFIED CLIENT BASE

Our **Top 5** clients have been with us for an average of **20** years

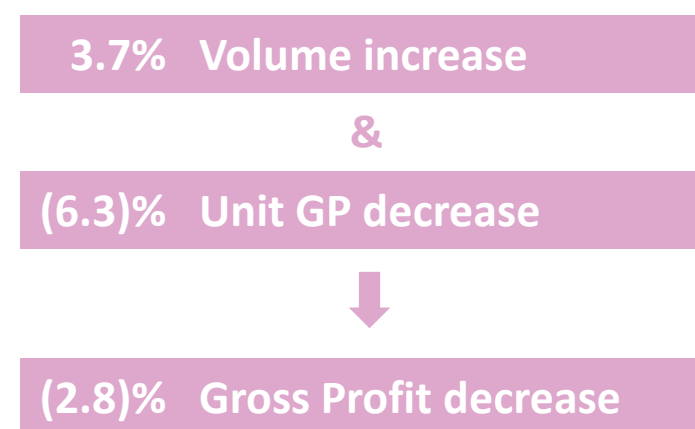
	Customer since	1H2025 Revenue Contribution
1. Client (IT services)	2022	5.8%
2. Client (Financial & Insurance)	2000	5.1%
3. Client (Financial & Banking)	2004	3.4%
4. Client (Retail & Consumer)	1999	2.5%
5. Client (Financial & Banking)	2001	2.0%
<b>Contribution from Top 5 clients</b>		<b>18.8%</b>
<b>Contribution from Top 10 clients</b>		<b>27.2%</b>

# 1H2025 GP DYNAMICS

## PROFESSIONAL RECRUITMENT



## FLEXIBLE STAFFING



\*FS Volume refers to average number of contractors 16,140 (1H2024: 15,563)

\*PR Volume refer to number of placements 2,249 (1H2024: 2,318)

\*FS Unit GP refers to average GP per contractor and PR Unit GP refers to average GP per placement

# 1H2025 INDUSTRY GP GROWTH

HRnetGroup

## Industry players

- Korn Ferry ▲8.4%<sup>1</sup>
- Heidrick & Struggles ▲9.7%<sup>1</sup>

- Robert Walters ▼17.8%<sup>2</sup>
- SThree ▼16.0%<sup>2</sup>

- Manpower ▼10.9%<sup>3</sup>
- Adecco ▼8.0%<sup>3</sup>

Executive  
Search

Permanent  
Placements

Job Placements

Senior Executive Search ▲19.0%

Mid Level Search ▼16.4%

Job Placements ▼7.9%

\*Source: Latest available 6-month YOY growth based on company data

<sup>1</sup>Executive search business only

<sup>2</sup>Permanents placements only

<sup>3</sup>Placements revenue only

# 1H2025 SUPERIOR COST MANAGEMENT

	1H2025	1H2024	Change	
	S\$'m	S\$'m	S\$'m	%
Selling, General, Admin Expenses				
Employee Benefit Expenses	33.2	33.2	0.0	0.1
Facilities & Depreciation	4.9	5.7	(0.8)	(13.8)
Other Expenses <sup>1</sup>	2.6	1.0	1.6	n.m.
Selling Expenses	1.7	1.4	0.3	22.5
Finance Costs	0.4	0.3	0.1	46.4
	42.8	41.5	1.3	3.2

<sup>1</sup>Other expenses increased by S\$1.6m, primarily from a S\$1.0m unrealised foreign exchange loss on intercompany balances (1H 2024: S\$0.5m gain)



# 1H2025 OTHER INCOME

	1H2025	1H2024	Change	
	S\$'m	S\$'m	S\$'m	%
Government subsidies <sup>1</sup>	8.7	1.3	7.4	n.m.
Interest income	3.2	4.1	(0.9)	(21.8)
Net fair value gain (loss) on financial <sup>2</sup> & other assets <sup>3</sup>	2.9	(1.8)	4.7	n.m.
Gain on disposal of investments	0.5	0.1	0.4	n.m.
Dividend income	0.3	0.5	(0.2)	(38.9)
Others	0.2	0.1	0.1	n.m.
Reversal of trade related accruals	-	2.2	(2.2)	n.m.
Other income	15.8	6.5	9.3	142.3

<sup>1</sup>Mainly relates to Singapore Progressive Wage Credit Scheme (PWCS) 2023 & 2024 co-funding wage increase received

<sup>2</sup>Mainly marketable securities in the HR space

<sup>3</sup>Gold investment

# 1H2025 STRONG CASH MOAT



## ZERO BORROWINGS

Cash + CLN/T-Bills

$$S\$232.6m^1 + S\$79.1m^2 = S\$311.7m$$

NET CASH OUTFLOW OF S\$25.7M ≈



### OPERATING

**+ S\$27.3m**

- S\$31.4m operating cashflow
- S\$(4.1m) working capital changes & tax payments



### INVESTING

**- S\$26.7m**

- S\$(26.2m) net purchase of CLN/T-Bills
- S\$1.9m from disposal of other financial assets
- S\$(1.9m) purchase of gold certificates
- S\$(0.5m) Capex & others



### FINANCING

**- S\$26.2m**

- S\$(21.8m) dividends paid
- S\$(2.5m) repayment of lease liabilities
- S\$(0.9m) share buyback
- S\$(1.0m) other financing activities

<sup>1</sup> Cash & Cash equivalents

<sup>2</sup> Credit Linked Notes (CLN) : DBS issued notes with Monetary Authority of Singapore (MAS) bill as credit underlying  
T-Bills : Short-term Singapore Government Securities (SGS) issued by MAS

# CAPITAL ALLOCATION PLAN

	S\$m
Working Capital	130
Share Buyback	10
M&A & Organic Growth <sup>1</sup>	170
<b>Cash &amp; CLN/T-Bills</b>	<b>~312</b>

<sup>1</sup> includes S\$40.8m in IPO Proceeds pending deployment in business expansion and/or potential opportunistic acquisitions

# USE OF IPO PROCEEDS

UTILISATION	Amount S\$'m
Investments in Staffline and Bamboos (FVTOCI)	64.0
Purchase of financial assets (FVTPL)	39.3
Acquisition and investment in 6 subsidiaries	10.1
Start-up of 12 subsidiaries	10.8
IPO related expenses	9.1
Balance pending deployment	40.8
<b>Total IPO Proceeds</b>	<b>174.1</b>

MOVEMENT	Amount S\$'m
As at 1 January 2025	132.4
Additional investment in subsidiaries Doer <sup>1</sup> & Crew By HRnet <sup>2</sup>	0.9
As at 30 June 2025	133.3

<sup>1</sup> Doer Pte Ltd specialises in Employer of Record services, enabling seamless global employment through in-house legal entities across Asia

<sup>2</sup> HRnet Ventures Pte Ltd – Crew by HRnet specialises in providing both local and foreign mass manpower supply and Business Process Outsourcing services across all industries



# OUTLOOK – GDP

Geography	GDP Growth Rate (YoY)		
	Q1'2025	Q2'2025	2025f
<b>NEW</b> Vietnam	7.0	8.0	6.1
Taiwan	5.5	8.0	3.1
Mainland China	5.4	5.2	5.0
Indonesia	4.9	5.1	5.1
Malaysia	4.4	4.5	4.4
Singapore	4.1	4.3	1.7
Hong Kong SAR	3.0	3.1	3.0
Thailand	3.1	3.1	2.3
Japan	-0.2	0.4	1.1
South Korea	-0.2	0.6	0.8



# 45 BUSINESS CO-OWNERS



**LORENCZ TAY**  
Singapore,  
Shanghai, Hong  
Kong SAR, Taipei  
& Tokyo



**VICKI ONG**  
Taipei



**KHIM GOH**  
Kuala Lumpur



**CATHERINE YEOW**  
Bangkok



**ADRIAN CHIA**  
Shanghai



**MAVERICK TAN**  
Shenzhen



**BLISS TSAI**  
Taipei



**KUNG SHIH  
CHAN**  
Shanghai



**AVIEL SIM**  
Hong Kong SAR,  
Kuala Lumpur,  
Singapore



**JACELYN CHUA**  
Singapore



**ASAKO YOSHII**  
Tokyo



**DEBBY LIM**  
Jakarta



**RUBBY LIM**  
Jakarta



**WILL YAN**  
Beijing



**RITA DONG**  
Shanghai



**FIONA FENG**  
Beijing



**VIRGIN SHEN**  
Shanghai



**KATHERINE CHOW**  
Hong Kong SAR



**ANNIE ZHANG**  
Shanghai



**LEE CHUNG**  
Taipei



**BENNY ZHANG**  
Taipei



**BEN PENG**  
Shanghai



**KAREN KOH**  
Hong Kong SAR



**FRANCES LI**  
Shenzhen



**MIRANDA CHIN**  
Taipei



**LEE MEI  
CHIN**  
Kuala Lumpur



**PING CHEN**  
Taipei



**KELVIN RIMBUN**  
Jakarta



**ZOEY TONG**  
Singapore



**JOYCE LI**  
Shanghai



**RITA WANG**  
Shanghai



**ROGER TANG**  
Shanghai



**VIVI YIN**  
Shanghai



**SARAH SUN**  
Shanghai



**BOWEN NI**  
Chengdu



**DAIKI DAI**  
Chengdu



**DANIEL CAO**  
Beijing



**AGNES CHEN**  
Shenzhen



**DEBORAH HO**  
Singapore



**MAGDELENE TEO**  
Singapore



**GRACE TANG**  
Singapore



**ERIC MA**  
Xi'an



**LILIAN ZHAO**  
Beijing



**STEFFEN TIAN**  
Chengdu



**LEE JIA JUN**  
Singapore



# MEET OUR NEW CO-OWNERS





# Thought Leadership Without Borders





THOUGHT LEADERSHIP EVENTS

# COMPENSATION NEGOTIATION

How to Win Great Hires at the Right Price in 2025



# COMPENSATION NEGOTIATION

## 8Cs

the best talents  
seek & desire



### Compensation

It's **not just about salary**. Fair compensation includes **rest, rewards, & recognition** for the effort they bring daily. It tells them you see them & the work they do.



### Career Progression

Stagnation is a dealbreaker. Lay out the roadmap, offer the tools, and **let them see their future with you clearly**.



### Coach

Today's talents are hungry for **more than tasks**. They want leaders who can **develop & coach them into greatness**.



### Community

People don't just want colleagues; **they want connection**. A workplace becomes sticky when it offers people to **lunch, laugh, and learn with**.



### Company Branding

Your **reputation and beliefs** are your loudest recruiters. A **strong brand** draws a crowd but one with **clear values** draw the right people in.



### Clarity

**Ambiguity kills motivation**. High performers need to **know what's expected & what success looks like**. Set clear goals early & watch motivation soar.



### Culture

Your **vibe attracts your tribe**. A **healthy, inclusive, & empowering environment** keeps talents energised & committed.



### Competency

Like the saying 'iron sharpens iron', talent wants to be surrounded by talent. **People thrive when they're challenged, supported, & sharpened by capable teammates**.



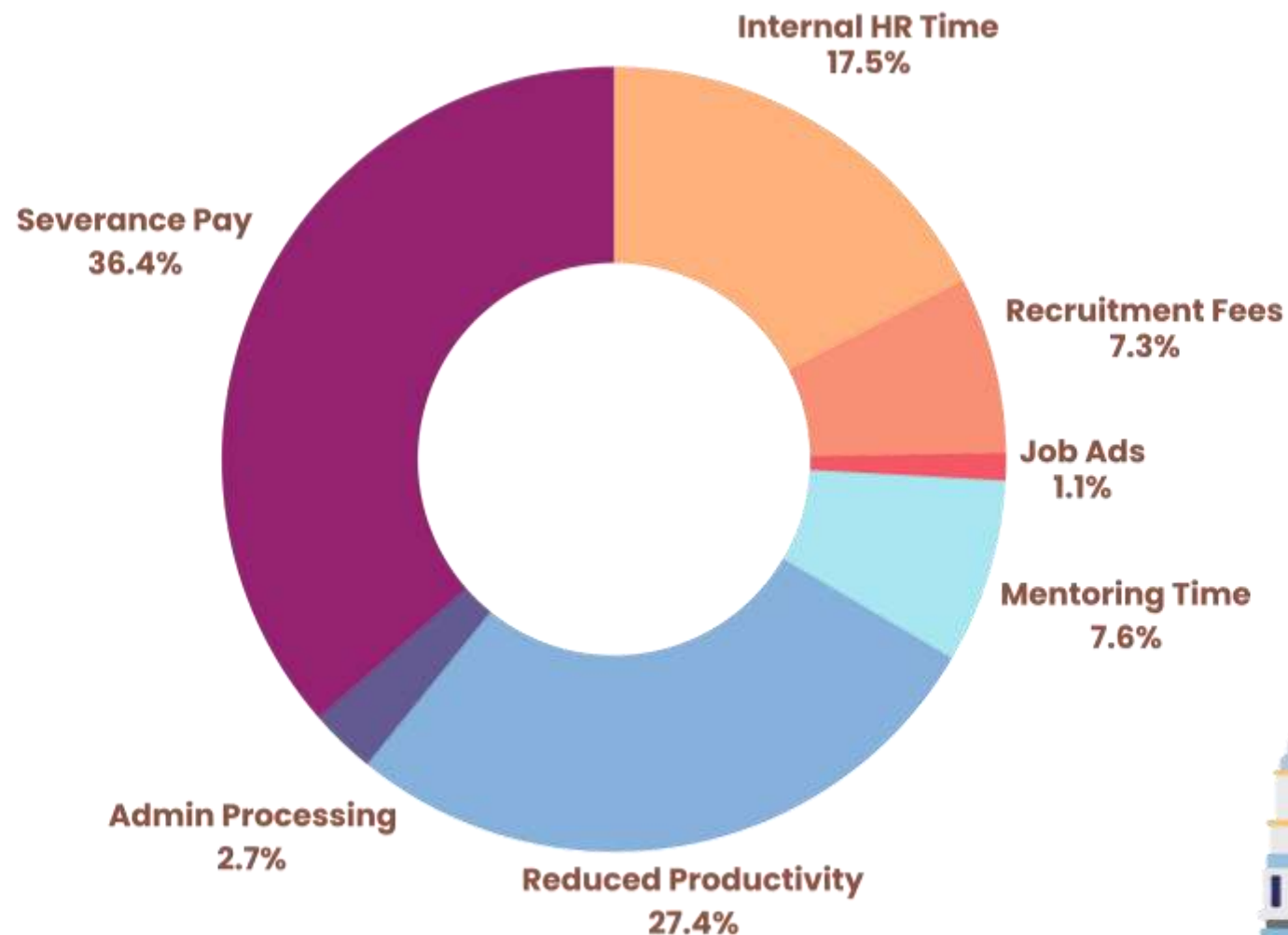
THOUGHT LEADERSHIP EVENTS

# THE COST OF GOODBYE

**Stop bad hires, boost retention  
and save more than just money.**



# The anatomy of a heartbreak





# THE COST OF GOODBYE

## Internships after graduation: A waiting room for a real job or a launch pad?

Traineeships and apprenticeships may be the way to go given the cautious job market.

Musa Fazal

More fresh graduates in Singapore are considering internships over full-time jobs, not because they lack options but because they are navigating a job market that's more complex and cautious. Artificial intelligence (AI) and geopolitics are major disruptors. AI is reshaping the career ladder, putting entry-level roles at risk, while geopolitical tensions have led businesses to freeze hiring and delay investments.

This trend is not unique to Singapore. A report by online resume builder Kickresume revealed that almost six in 10 graduates are still looking for their first job after graduation, up from almost three in 10 just a year ago.

A recent article in The Business Times shows the spotlight on how economic uncertainty has made some employers wary of hiring entry-level staff. Some firms said they were losing unusually experienced professionals, leaving graduates to find creative ways to gain traction.

Internships have emerged as a strategic move, a way to stay engaged, build skills and signal drive while waiting for permanent job opportunities to surface.

One business leader we spoke to noted, "Internships are now a way for fresh grads to differentiate themselves with hands-on experience, especially when full-time roles are scarce."

But, for some, this shift has raised questions: Are internships truly useful? Or are they just a waiting room for real jobs?

### LESSONS FROM THE PANDEMIC PLAYBOOK

The reality is mixed. In sectors like finance and technology, and among multinational corporations, internships are often well structured and used as pipelines for future hires.

These firms view internships as extended interviews – a chance to assess cultural fit, soft skills and long-term potential.

The SGUnited Traineeships (SGUT) programme introduced during the Covid-19 pandemic offered some lessons on how well-structured training and internship programmes can support graduate employment during downturns and yield positive long-term results.

Under the SGUT, host companies that took on fresh graduates received a training allowance, gained access to a pool of fresh talent and were able to

recruit from a pool of experienced trainees by the end of the programme.

The Singapore Business Federation partnered the Government in administering the scheme.

Some examples of companies with a positive experience include M&S, which hosted 24 fresh graduates under the SGUT. At the end of the programme, three in four of its trainees were converted to full-time roles.

M&S noted that the programme helped it discover motivated young talent who brought fresh perspectives that contributed to the company's growth.

Similarly, public relations and marketing agency FleishmanHillard onboarded 23 trainees and converted eight to full-time positions.

The company praised the programme as "an exceptional platform for evaluating the fit and potential of junior talent", and many alumni have since

launched in full-time roles, mentoring newer colleagues and contributing to the agency's long-term goals.

However, not all internship experiences are created equal. In companies that take a less structured approach, internships may be used to plug short-term manpower gaps, especially amid staffing shortages and operational pressures.

In specialised sectors, employers may view fresh grads as too green, assigning them narrower scopes of work. Meanwhile, resources (HR) teams may lack the bandwidth to design robust development pathways, and

interns may find themselves languishing in roles that offer limited growth.

These challenges can be more pronounced in small and medium-sized enterprises (SMEs) where capacity constraints and lean HR resources make it harder to deliver meaningful internship experiences.

So how do we make internships more meaningful?

**APPRENTICESHIPS: AN OLD IDEA WITH NEW RELEVANCE**

To answer that, we can look to Europe's apprenticeship guide. Once reserved for trades like carpentry and plumbing, apprenticeships have evolved.

Today, they're common in finance, healthcare and tech, offering hands-on training and mentorship over longer periods.

In its 2021 article, *Revealing The Art Of Apprenticeship*, consulting firm McKinsey wrote that modern apprenticeship models are vital in a world of rapid tech disruption.

Apprenticeships embed learning in the flow of work, helping individuals grow into roles with confidence and competence.

Singapore has its own version. The Work-Study Programmes offered by institutes of higher learning (IHLs), like the Institute of Technical Education's Work-Study Diploma, blend classroom learning with real-world experience.

Co-delivered by companies and educators, these programmes help students decide if they want to join a sector, and help firms build a pipeline of aligned talent.

Internships that resemble

apprenticeships, with clear goals, mentorship and longer durations, offer real value.

Recruitment firm HRnetOne's group business leader Catherine Yeow estimates that a bad hire can cost up to \$6 million a year for a firm of 150 employees. Longer internships give employers a better runway to assess fit and avoid costly mistakes.

**MAKING INTERNSHIPS WORK FOR EVERYONE**

To unlock the full potential of internships, we need stronger collaboration between employers, universities and industry leaders.

Employers tell us it's a myth that interns are "free labour". Offering internships takes time, planning and opportunity costs. Companies do it because it helps them attract and assess talent, and because it's an investment in their future workforce.

As one business leader put it: "Internships are a way to find people who want to be here, not just people who want a job."

Universities have a role to play in co-designing internships with clear learning objectives.

Every IHL today has a career and internship office that curates job listings, partners agencies and businesses, and helps students find relevant placements.

This institutional support ensures internships aren't just placeholders, but meaningful steps in career development.

Graduates, too, must take ownership by communicating goals, seeking feedback and looking beyond assigned tasks.

There's also room for innovation

in how we structure internships here. Imagine cross-disciplinary internship teams, bringing together students from finance, engineering, marketing and business to solve real-world problems. This mirrors the collaborative nature of modern workplaces and gives interns a richer understanding of how different functions interact.

Another idea: Pilot longer-term, subsidised internships for SMEs. If the host SME can't absorb the interns, graduates could be matched with other firms through industry talent pools supported by trade associations.

### STAYING POSITIVE IN UNCERTAIN TIMES

Despite the success stories, many fresh graduates remain uncertain about whether internships will set them on the right career path. This anxiety is understandable, as opportunities do remain scarce.

According to the Ministry of Manpower's (MOM) Labour Market Report, job vacancies increased from 73,800 at the end of 2024 to 81,100 in March.

Separately, MOM's survey on business expectations found that hiring sentiment improved modestly, with 42.2 per cent of firms indicating plans to hire in April and May in 2025, up from 40.5 per cent in the first quarter.

While hard data indicates that the job market remains resilient, structured internships will hold significant value in the spectrum of employment options for fresh graduates. Although not every internship leads to an immediate job offer, they are far from being without merit.

When thoughtfully designed, internships can provide graduates with practical skills, workplace exposure and professional confidence, while offering employers early access to emerging talent.

Internships and traineeships should be seen as stepping stones, not end points. They help graduates build confidence and capability and help businesses nurture future talent. In a fast-changing economy, they're more than just a bridge; they're part of the foundation.

Musa Fazal is chief policy officer at the Singapore Business Federation.

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apprenticeships, with clear goals, mentorship and longer durations offer real value.

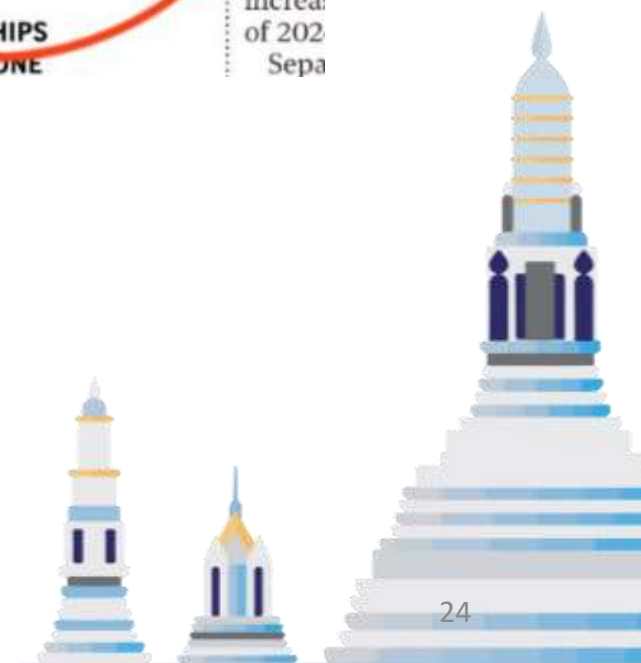
Recruitment firm HRnetOne's group business leader Catherine Yeow estimates that a bad hire can cost up to \$1 million a year for a firm of 150 employees. Longer internships give employers a better runway to assess fit and avoid costly mistakes.

### MAKING INTERNSHIPS WORK FOR EVERYONE

Source: Straits Times, 2025

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THOUGHT LEADERSHIP EVENTS

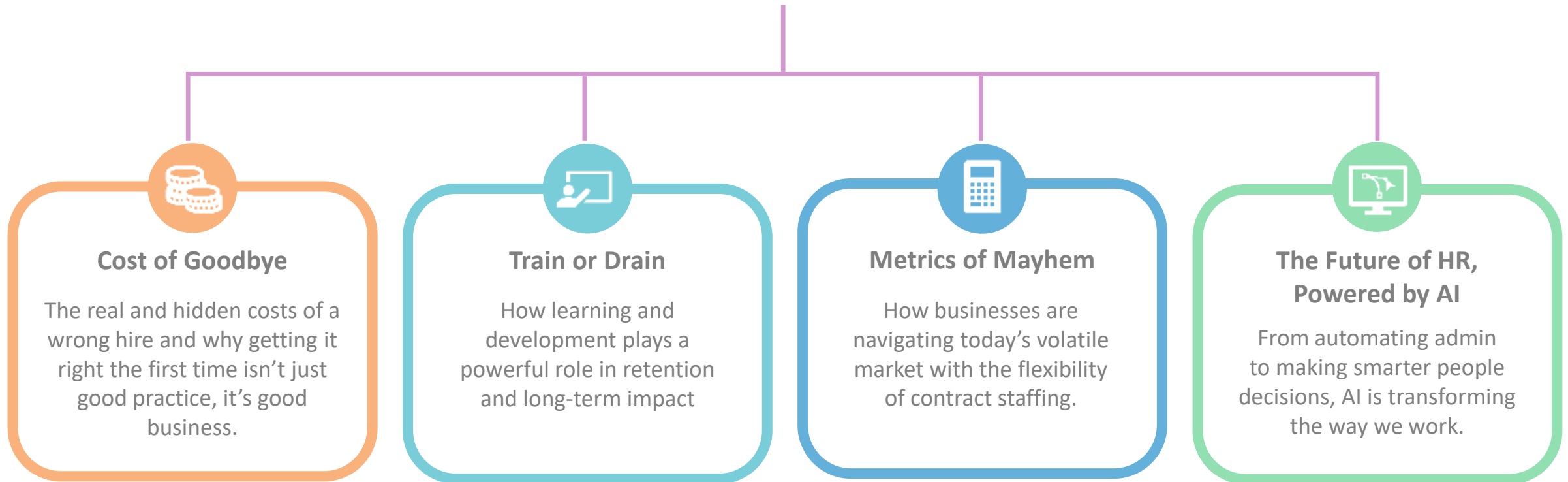
# HRQUANTIFIED

DATA THAT WILL SHAPE 2026



# HR QUANTIFIED

DATA THAT WILL SHAPE 2026





# HR QUANTIFIED

DATA THAT WILL SHAPE 2026



## The Future of HR, Powered by AI

From automating admin to making smarter people decisions, AI is transforming the way we work.

“AI CAN INCREASE  
PRODUCTIVITY BY UP TO **40%**  
IN VARIOUS SECTORS”

*McKinsey, 2023*

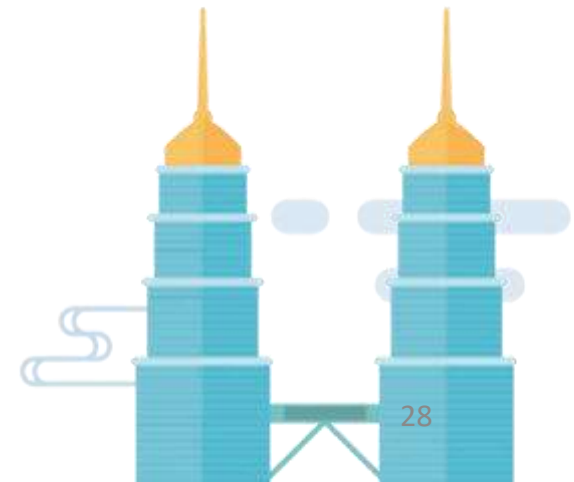


**MEET OLLIE!**  
THE SMART HR ASSISTANT

THOUGHT LEADERSHIP EVENTS

# THE GENERATIONAL BLUEPRINT

From Friction to Flow in a 4G Workplace





# LEVERAGING TECH FOR CLEANER, SMARTER DATA

## Clean Data is Our Priority

- Candidates register via SingPass
- Verified details pulled from MyInfo

**myinfo**

## Our Digital Reach



**15,000**

EaseHR users



**40,000**

Octomate users

**FUJIFILM**

**amazon**

**H&M**

**Gardens  
by the Bay**



## Future-Ready Integrations

- Strong ecosystem for innovation
- Working with government bodies on new integrations for clean data

## AI-Driven Efficiency

- Client reports first drafted by AI, reviewed by consultants
- Contractor rostering enhanced by AI



## STRONG FINANCIALS 1H2025

- Revenue S\$295.5m
- Gross Profit S\$61.2m
- NPAT S\$29.0m. FCF S\$26.5m
- Cash + CLN/T-Bills S\$311.7m, Zero Borrowings



## INFRASTRUCTURE TO SCALE

- 1,023 people, 41 Business Units, 45 offices, 18 Asian cities
- 20 brands with product & service differentiation
- Systems, processes, digital infrastructure



## DIVIDENDS PAYOUT

- TTM Dividend : 4.13 cts<sup>1</sup>, 6.0% yield<sup>2</sup>
- 67% 1H2025 dividend payout
- 58% Cumm dividend payout



## CO-OWNERS BUILD TO LAST

- Co-ownership model with 45 business leaders
- M&A profit accretive & successful integration

<sup>1</sup>2H2024 : 2.13 cts, 1H2025 : 2 cts

<sup>2</sup>Dividend yield calculated based on TTM dividend/closing price as at 30 June 2025

# THANK YOU



# APPENDIX A - 1H2025 PR BUSINESS DYNAMICS

HRnetOne

HRnetRimbun

PeopleSearch

PeopleFirst

SEARCHASIA  
MANAGING CAREERS PROTECTING TALENT

RECRUITLEGAL  
MANAGING LEGAL CAREERS PROTECTING LEGAL TALENT

REFORCE  
RECRUITMENT EXPERT FORCE

AlwaysHRnet



Clients need talents for junior, mid to senior-level positions



We source, interview, recommend and select qualified and suitable Candidates



We facilitate contract negotiation



Clients hire successful Candidates & they start work



We bill Clients a % of the successful Candidates' 1<sup>st</sup> year remuneration



## PROFESSIONAL RECRUITMENT

REVENUE  
**S\$27.7m**  
▼ 3.3%

GP  
**S\$27.6m**  
▼ 3.5%

GP MARGIN  
**99.7%**  
▲ 0.2% pts

PLACEMENTS  
**2,249**  
▼ 3.0%

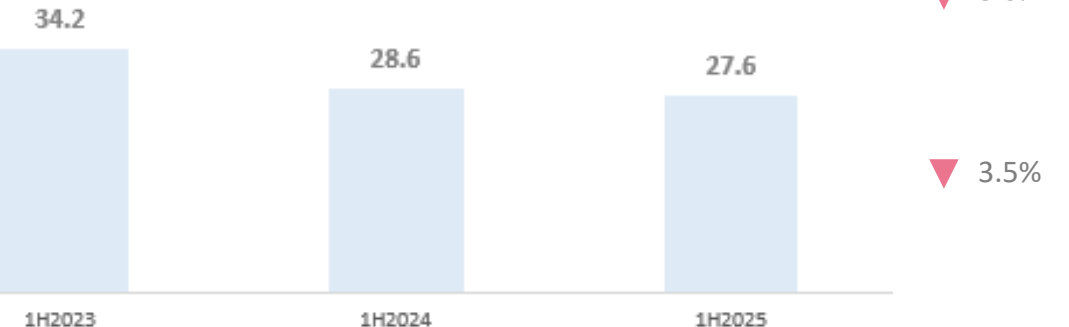
GP/Placement  
(S\$'000)



No. of Placements



GP (S\$m)



# APPENDIX B - 1H2025 FS BUSINESS DYNAMICS



Clients need Contractors



We source, recommend and hire Contractors on our payroll



We pay Contractors and take responsibilities for their insurance and benefits as their Employer



We bill Clients a service fee in addition to payroll and employee benefit costs incurred



## FLEXIBLE STAFFING

REVENUE	GP	GP MARGIN	No. of Contractors In June
\$265.8m	\$31.8m	12.0%	16,753
▲ 4.1%	▼ 2.8%	▼ 0.8% pts	▲ 5.6%

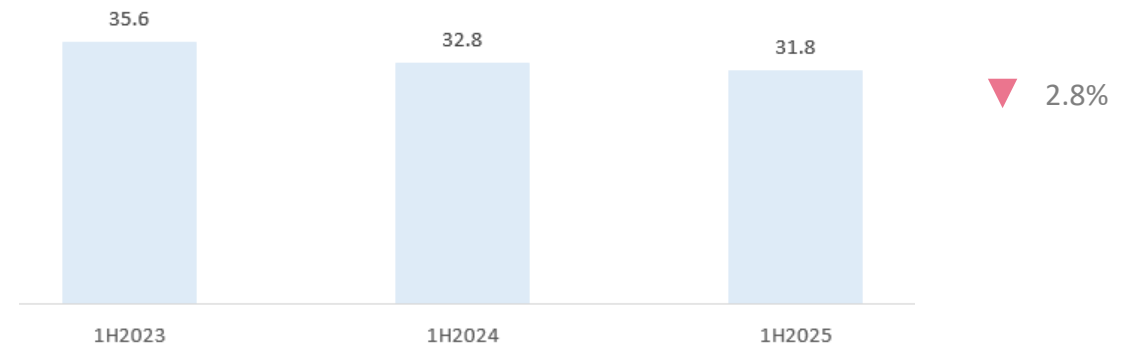
GP/Contractor  
(S\$'000)



Average no. of  
Contractors



GP (S\$m)





# APPENDIX C - STRONG BALANCE SHEET

	Group	
	30 June 2025	31 December 2024
	\$'m	\$'m
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	232.6	258.4
Trade receivables	95.0	93.3
Other receivables and prepayments	6.9	7.3
Other assets	7.3	4.3
Other financial assets	95.2	68.7
Total current assets	437.1	432.1
<b>Non-current assets</b>		
Pledged deposits	1.1	1.2
Plant and equipment	2.9	2.8
Right-of-use assets	15.8	12.9
Advance Deposits for PPE	2.8	2.9
Other intangible assets	1.6	1.6
Goodwill	6.3	6.3
Other financial assets	27.4	19.7
Deferred tax assets	3.1	2.7
Total non-current assets	61.0	50.2
<b>Total assets</b>	<b>498.0</b>	<b>482.3</b>

	Group	
	30 June 2025	31 December 2024
	\$'m	\$'m
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities</b>		
Trade payables	9.7	9.6
Other payables and accruals	55.3	55.4
Lease liabilities	4.8	4.7
Income tax payable	9.4	9.0
Total current liabilities	79.2	78.6
<b>Non-current liabilities</b>		
Deferred tax liabilities	0.3	0.4
Lease liabilities	11.9	9.1
Total non-current liabilities	12.2	9.5
<b>Capital, reserves and non-controlling interests</b>		
Share capital	260.6	260.6
Treasury shares	(23.5)	(22.7)
Equity reserve	(46.3)	(46.8)
Investments revaluation reserve	(44.0)	(51.4)
Translation reserve	(4.4)	(4.8)
Retained earnings	251.2	244.0
Equity attributable to owners of the Company	393.6	378.8
Non-controlling interests	13.0	15.3
Total equity	406.6	394.2
<b>Total liabilities and equity</b>	<b>498.0</b>	<b>482.3</b>

# APPENDIX D - SOLID FINANCIAL PERFORMANCE

	Six months ended 30 June			
	2025	2024	Change	
	\$'m	\$'m	\$'m	%
<b>Revenue</b>	295.5	285.9	9.6	3.4
Direct Costs	(234.3)	(222.9)	(11.4)	5.1
<b>GP</b>	61.2	63.0	(1.8)	(2.8)
Other income	15.8	6.5	9.3	142.3
<b>SG&amp;A</b>				
Employee Benefit Expenses	(33.2)	(33.2)	(0.0)	(0.1)
Facilities & Depreciation	(4.9)	(5.7)	0.8	(13.8)
Others	(4.7)	(2.7)	(2.1)	78.3
	(42.8)	(41.5)	(1.3)	3.2
<b>PBT</b>	34.2	28.0	6.2	22.1
Tax	(5.1)	(5.2)	0.1	(1.3)
<b>NPAT</b>	29.0	22.8	6.2	27.4
<b>PATMI</b>	28.0	21.7	6.3	29.2
<b>EBITDA</b>	34.8	28.2	6.6	23.5
<b>EPS (cents)</b>	2.86	2.21	0.65	29.4