

## Half Year Financial Statements Announcement

	Note	Group		+/- %
		6 months	6 months	
		ended	ended	
		30 Jun 2025	30 Jun 2024	
		\$'000	\$'000	
Interest income and hiring charges		28,216	25,940	8.8
Interest expense		(14,889)	(14,736)	1.0
<b>Net interest income and hiring charges</b>		<b>13,327</b>	<b>11,204</b>	<b>18.9</b>
Fee and commission income		172	269	(36.1)
Other operating income		132	276	(52.2)
<b>Income before operating expenses</b>		<b>13,631</b>	<b>11,749</b>	<b>16.0</b>
Staff costs		(5,934)	(4,220)	40.6
Depreciation of property, plant and equipment		(711)	(681)	4.4
Other operating expenses		(4,250)	(2,811)	51.2
<b>Total operating expenses</b>		<b>(10,895)</b>	<b>(7,712)</b>	<b>41.3</b>
<b>Profit from operations before allowances</b>		<b>2,736</b>	<b>4,037</b>	<b>(32.2)</b>
Allowances for impairment losses on loans and advances		1,222	(715)	n.m.
<b>Profit before tax</b>	7	<b>3,958</b>	<b>3,322</b>	<b>19.1</b>
Tax expense	8	(634)	(564)	12.4
<b>Profit after tax</b>		<b>3,324</b>	<b>2,758</b>	<b>20.5</b>
<b>Other comprehensive income</b>				
<b><u>Items that may be reclassified subsequently to profit or loss (net of tax):</u></b>				
Fair value changes of debt investments (net)		4,367	(2,510)	n.m.
<b>Total comprehensive income for the period</b>		<b>7,691</b>	<b>248</b>	<b>n.m.</b>
<b><u>Earnings per share for the profit for the period attributable to the owners of the Company during the year:</u></b>				
Basic earnings per share (cents)		<b>4.19</b>	<b>3.48</b>	
Diluted earnings per share (cents)		<b>4.19</b>	<b>3.48</b>	

n.m. – not meaningful

The Group's basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 158,685,890 for the periods ended 30 June 2025 and 2024. There are no potential dilutive ordinary shares for the periods ended 30 June 2025 and 2024.

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b>Assets</b>					
Cash and balances with banks	5	88,683	81,801	88,662	81,775
Statutory deposit with the Monetary Authority of Singapore ("MAS")		31,517	28,610	31,517	28,610
Investments	10.2	203,182	207,763	203,182	207,763
Loans and advances	11	1,110,998	982,832	1,110,998	982,832
Others receivables, deposits and prepayments		2,688	3,072	2,685	3,069
Subsidiaries		-	-	125	125
Property, plant and equipment	12	7,329	6,587	7,329	6,587
Deferred tax asset		2,094	3,055	2,094	3,055
<b>Total assets</b>		<b>1,446,491</b>	<b>1,313,720</b>	<b>1,446,592</b>	<b>1,313,816</b>
<b>Equity</b>					
Share capital	13	168,896	168,896	168,896	168,896
Reserves		88,595	85,665	88,226	85,298
<b>Total equity attributable to owners of the Company</b>		<b>257,491</b>	<b>254,561</b>	<b>257,122</b>	<b>254,194</b>
<b>Liabilities</b>					
Deposits and savings accounts of customers	14	1,166,118	1,031,864	1,166,812	1,032,544
Trade and other payables		20,267	24,430	20,043	24,214
Current tax liabilities		2,027	2,027	2,027	2,026
Staff retirement gratuities		588	838	588	838
<b>Total liabilities</b>		<b>1,189,000</b>	<b>1,059,159</b>	<b>1,189,470</b>	<b>1,059,622</b>
<b>Total equity and liabilities</b>		<b>1,446,491</b>	<b>1,313,720</b>	<b>1,446,592</b>	<b>1,313,816</b>
<b>Net Asset Value</b>					
Net asset value per ordinary share (\$)		1.62	1.60	1.62	1.60

The net asset value per share is calculated based on the number of shares of 158,685,890 ordinary shares in issue at the end of 30 June 2025 and 31 December 2024.

### C. Condensed interim consolidated statement of cash flows

	Note	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit for the period		3,324	2,758
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		711	681
(Reversal of)/Allowances for impairment losses on loans and advances		(1,222)	715
Bad debt written off		341	(7)
Staff retirement gratuity		(14)	31
Interest on lease liabilities		261	297
Tax expense		634	564
		<u>4,035</u>	<u>5,039</u>
<u>Changes in working capital:</u>			
Statutory deposit with Monetary Authority of Singapore		(2,907)	(3,065)
Fixed Deposits with original maturity more than 3 months		(4,000)	2,046
Loans and advances		(127,285)	(102,228)
Other receivables, deposits and prepayments		384	(320)
Deposits and savings accounts of customers		134,254	108,056
Trade and other payables		(5,081)	(3,772)
<b>Cash (used in)/from operations</b>		<u>(600)</u>	<u>5,756</u>
Taxes paid		(567)	(698)
Staff retirement gratuity paid		(236)	(519)
<b>Net cash (used in)/from operating activities</b>		<u>(1,403)</u>	<u>4,539</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(192)	(98)
Purchase of investments		(245,877)	(312,721)
Proceeds from sale and maturity of investments		255,719	323,224
<b>Net cash from investing activities</b>		<u>9,650</u>	<u>10,405</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(604)	(593)
Dividends paid	9	(4,761)	(4,761)
Borrowings from MAS		-	(6,100)
<b>Net cash used in financing activities</b>		<u>(5,365)</u>	<u>(11,454)</u>
<b>Net increase in cash and cash equivalents</b>		<u>2,882</u>	<u>3,490</u>
Cash and cash equivalents at beginning of period		77,801	91,401
<b>Cash and cash equivalents at end of period</b>	5	<u>80,683</u>	<u>94,891</u>

D. Condensed interim statements of changes in equity – Group

	Note	Share Capital	Capital Reserve	Regulatory Loss Allowance Reserve	Statutory Reserve	Fair Value Reserve	General Reserve	Accumulated Profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>									
At 1 Jan 2025		168,896	1,353	718	88,048	(14,335)	730	9,151	254,561
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	-	3,324	3,324
<b>Other comprehensive income</b>									
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	5,261	-	-	5,261
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	(894)	-	-	(894)
Total other comprehensive income		-	-	-	-	4,367	-	-	4,367
<b>Total comprehensive income for the period</b>		-	-	-	-	4,367	-	3,324	7,691
<b>Transaction with owners, recorded directly in equity</b>									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2024	9	-	-	-	-	-	-	(4,761)	(4,761)
<b>Total transactions with owners</b>		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from accumulated profits to Regulatory Loss Allowance Reserve		-	-	1,044	-	-	-	(1,044)	-
<b>At 30 Jun 2025</b>		<b>168,896</b>	<b>1,353</b>	<b>1,762</b>	<b>88,048</b>	<b>(9,968)</b>	<b>730</b>	<b>6,670</b>	<b>257,491</b>
<b>The Group</b>									
At 1 Jan 2024		168,896	1,353	718	86,018	(14,287)	730	9,848	253,276
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	-	2,758	2,758
<b>Other comprehensive income</b>									
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	(3,024)	-	-	(3,024)
Tax on items that may be reclassified subsequently to profit or loss		-	-	-	-	514	-	-	514
Total other comprehensive income		-	-	-	-	(2,510)	-	-	(2,510)
<b>Total comprehensive income for the period</b>		-	-	-	-	(2,510)	-	2,758	248
<b>Transaction with owners, recorded directly in equity</b>									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2023	9	-	-	-	-	-	-	(4,761)	(4,761)
<b>Total transactions with owners</b>		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from accumulated profits to Regulatory Loss Allowance Reserve		-	-	-	-	-	-	-	-
<b>At 30 Jun 2024</b>		<b>168,896</b>	<b>1,353</b>	<b>718</b>	<b>86,018</b>	<b>(16,797)</b>	<b>730</b>	<b>7,845</b>	<b>248,763</b>

FVOCI: Fair Value through Other Comprehensive Income

## D. Condensed interim statements of changes in equity – Company

	Note	Share Capital	Capital Reserve	Regulatory Loss Allowance Reserve	Statutory Reserve	Fair Value Reserve	General Reserve	Accumulated Profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Company</b>									
At 1 Jan 2025		168,896	1,353	718	88,048	(14,335)	730	8,784	254,194
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	-	3,322	3,322
<b>Other comprehensive income</b>									
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	5,261	-	-	5,261
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	(894)	-	-	(894)
Total other comprehensive income		-	-	-	-	4,367	-	-	4,367
<b>Total comprehensive income for the period</b>		-	-	-	-	4,367	-	3,322	7,689
<b>Transaction with owners, recorded directly in equity</b>									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2024	9	-	-	-	-	-	-	(4,761)	(4,761)
<b>Total transactions with owners</b>		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from accumulated profits to Regulatory Loss Allowance Reserve		-	-	1,044	-	-	-	(1,044)	-
At 30 Jun 2025		168,896	1,353	1,762	88,048	(9,968)	730	6,301	257,122
<b>The Company</b>									
At 1 Jan 2024		168,896	1,353	718	86,018	(14,287)	730	7,492	250,920
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	-	4,753	4,753
<b>Other comprehensive income</b>									
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	(3,024)	-	-	(3,024)
Tax on items that may be reclassified subsequently to profit or loss		-	-	-	-	514	-	-	514
Total other comprehensive income		-	-	-	-	(2,510)	-	-	(2,510)
<b>Total comprehensive income for the period</b>		-	-	-	-	(2,510)	-	4,753	2,243
<b>Transaction with owners, recorded directly in equity</b>									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2023	9	-	-	-	-	-	-	(4,761)	(4,761)
<b>Total transactions with owners</b>		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from accumulated profits to Regulatory Loss Allowance Reserve		-	-	-	-	-	-	-	-
At 30 Jun 2024		168,896	1,353	718	86,018	(16,797)	730	7,484	248,402

FVOCI: Fair Value through Other Comprehensive Income

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Singapura Finance Ltd (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those relating to finance companies operating under the Finance Companies Act 1967.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with 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 2024.

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.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1. New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis to reflect the changes in entity specific conditions and general economic environment. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 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

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group operates in only one segment. Its activities relate to financing business. All activities are carried out in the Republic of Singapore. Revenue in respect of these activities is disclosed in the financial statements accordingly.

### 5. Cash and balances with banks

	----- Group -----		----- Company -----	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Cash at banks and in hand	60,085	21,775	60,064	21,749
Fixed deposits with banks	28,598	60,026	28,598	60,026
Cash and balances with banks in the balance sheet	88,683	81,801	88,662	81,775
Less: Fixed deposits with original maturity of more than 3 months	(8,000)	(4,000)	(8,000)	(4,000)
Cash and cash equivalents in the cash flow statement	80,683	77,801	80,662	77,775

### 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at the reporting dates:

	----- Group -----		----- Company -----	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b>Financial Assets</b>				
- <b>At amortised cost</b>				
Cash and balances with banks	88,683	81,801	88,662	81,775
Statutory deposit with Monetary Authority of Singapore("MAS")	31,517	28,610	31,517	28,610
Loans and advances	1,110,998	982,832	1,110,998	982,832
Other receivables and deposits (exclude prepayments)	1,495	1,879	1,492	1,876
- <b>At fair value through other comprehensive income (FVOCI)</b>				
Debt instruments	203,182	207,763	203,182	207,763
Unquoted Equity instruments	*	*	*	*
	1,435,875	1,302,885	1,435,851	1,302,856

	Group		Company	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b>Financial Liabilities</b>				
Deposits and savings accounts of customers	(1,166,118)	(1,031,864)	(1,166,812)	(1,032,544)
Trade and other payables	(20,267)	(24,430)	(20,043)	(24,214)
	<b>(1,186,385)</b>	<b>(1,056,294)</b>	<b>(1,186,855)</b>	<b>(1,056,758)</b>

\*Amount less than \$1,000

## 7. Profit before taxation

### 7.1. Significant items

	Group	
	6 months ended 30 Jun 2025 \$'000	6 months ended 30 Jun 2024 \$'000
<b>Interest income and hiring charges</b>		
Interest income on:		
- loans and advances	24,804	21,535
- bank deposits	1,027	1,517
- Singapore Government Securities	2,385	2,888
	<b>28,216</b>	<b>25,940</b>
<b>Interest expense</b>		
Interest expense on customer deposits	14,889	14,734
Interest expense on Borrowings	-	2
	<b>14,889</b>	<b>14,736</b>
<b>Other operating income</b>		
Bad debts recovered	3	85
Others	129	191
	<b>132</b>	<b>276</b>
<b>Staff costs</b>		
Salaries and other benefits	5,318	3,751
Contributions to defined contribution plans	616	469
	<b>5,934</b>	<b>4,220</b>

All interest income and hiring charges relates to financial assets that are not fair value through profit or loss.

All interest expense relates to financial liabilities that are not fair value through profit or loss.



	Group	
	6 months ended 30 Jun 2025 \$'000	6 months ended 30 Jun 2024 \$'000
<b>Other operating expenses</b>		
Audit fees:		
- auditors of the Company	92	86
Non-audit fees:		
- auditors of the Company	8	8
Interest expense on lease liabilities		
- related corporations	172	199
- third parties	89	98
Other operating expense paid to:		
- related corporations	30	30
- third parties	3,859	2,390
	<b>4,250</b>	<b>2,811</b>

## 7.2. Related party transactions

### Other transactions with related corporations

Other than transactions with related corporations separately disclosed in the financial statements, the following related party transaction was carried out in the normal course of business on terms agreed between the parties during the financial year:

	Group	
	6 months ended 30 Jun 2025 \$'000	6 months ended 30 Jun 2024 \$'000
Interest on deposits paid to related parties	1,897	2,562
Rental and service charge on office premise paid to related party	543	531

## 8. Taxation

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

	Group	
	6 months ended 30 Jun 2025 \$'000	6 months ended 30 Jun 2024 \$'000
<b>Tax expense</b>		
Current year	605	415
Overprovision in respect of prior year	(38)	-
	<hr/>	<hr/>
	567	415
<b>Deferred tax debit</b>		
Origination and reversal of temporary differences	67	149
	<hr/>	<hr/>
	634	564
	<hr/>	<hr/>

## 9. Dividend

The following exempt (one-tier) dividends were declared and paid by the Group and Company:

	Group and Company	
	6 months ended 30 Jun 2025 \$'000	6 months ended 30 Jun 2024 \$'000
<b>Paid by the Company to owners of the Company</b>		
<b>First and final</b>		
2.0 cents per qualifying ordinary share (2024: 2.0 cents)	3,174	3,174
<b>Special</b>		
1.0 cent per qualifying ordinary share (2024: 1.0 cent)	1,587	1,587
	<hr/>	<hr/>
	4,761	4,761
	<hr/>	<hr/>
Dividend per share (net of tax) (cents)	3.0	3.0

## 10. Fair value of financial instruments

### 10.1. Fair value measurement

In assessing the fair value of financial instruments, the Group uses a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

Although management have employed their best judgement in the estimation of fair values, there is inevitably a significant element of subjectivity involved in the calculations. Therefore, the fair value estimates presented below are not necessarily indicative of the amounts the Group could have realised in a sales transaction at the reporting date. For financial assets and liabilities not carried at fair value on the financial statements, the Group has determined that their fair values were not materially different from the carrying amounts at the reporting date. The carrying amounts and fair values of financial instruments of the Group are described below.

The methodologies and assumptions used depend on the terms and risk characteristics of the various instruments and include the following:

### Financial instruments for which fair value approximates the carrying amount

The carrying values of statutory deposit with the Monetary Authority of Singapore, other receivables and deposits, cash and balances with banks and trade and other payables, approximate their fair values as these balances are short-term in nature or are receivable or payable on demand.

### Investment in Singapore Government Securities

The fair values of FVOCI-debt instruments are determined by reference to their quoted closing bid prices at the reporting date.

## 10.2 Financial assets at fair value through other comprehensive income

The financial assets at fair value through other comprehensive income comprise the following:

	Group and Company	
	30 Jun 2025	31 Dec 2024
	\$'000	\$'000
<b>Investments</b>		
Singapore Government Securities	203,182	207,763
Unquoted equity securities	*	*
	<u>203,182</u>	<u>207,763</u>

\*Amount less than \$1,000

## 10.3 Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- 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: unobservable inputs for the asset or liability.

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group and Company</b>				
<b>Financial assets</b>				
<b>30 Jun 2025</b>				
FVOCI investments	203,182	-	*	203,182
<b>31 Dec 2024</b>				
FVOCI investments	207,763	-	*	207,763

\*Amount less than \$1,000

## 11. Loans and advances

	Group and Company	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Mortgage and other secured loans	880,659	761,955
Unsecured loans	4,504	5,283
Hire purchase receivables	253,939	244,120
	<b>1,139,102</b>	<b>1,011,358</b>
Unearned charges and interest	(22,410)	(21,575)
	<b>1,116,692</b>	<b>989,783</b>
Allowances for loan losses	(5,694)	(6,951)
	<b>1,110,998</b>	<b>982,832</b>
These comprise balances:		
Due within 12 months	163,378	143,574
Due after 12 months	947,620	839,258
	<b>1,110,998</b>	<b>982,832</b>

As at 30 June 2025, secured loans to directors (including immediate family members) of the Group and Company amounted to \$145,000 (2024: \$174,000).

The movements in the allowance for loan losses during the year was as follows:

	Group and Company			
	12-month ECL \$'000	Lifetime ECL- not credit impaired \$'000	Lifetime ECL- credit impaired \$'000	Total \$'000
Balance as at 1 Jan 2024	3,835	908	2,026	6,769
Allowances for/(write-back)	(773)	1,183	84	494
Amounts written off	-	-	(312)	(312)
Balance as at 31 Dec 2024	3,062	2,091	1,798	6,951
Allowances for/(write-back)	971	(2,016)	(177)	(1,222)
Amounts written off	(35)	-	-	(35)
Balance as at 30 Jun 2025	<b>3,998</b>	<b>75</b>	<b>1,621</b>	<b>5,694</b>

## 12. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired fixed assets amounting to \$192,000 (30 June 2024: \$98,000) and right-of-use assets of \$1,261,000 (30 June 2024: \$NIL).

## 13. Share capital

	Group and Company			
	30 Jun 2025		31 Dec 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	\$'000	'000	\$'000
<b>Fully paid ordinary shares, with no par value:</b>				
At the beginning and end of financial period	<b>158,686</b>	<b>168,896</b>	158,686	168,896

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

## 14. Deposits and savings accounts of customers

These include deposits placed by subsidiaries amounting to \$694,000 (2024: \$680,000) in the Company and \$157,576,000 (2024: \$146,169,000) placed by related parties of the Group and the Company, accepted in the ordinary course of business.

## 15. Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current.

	----- Group -----		----- Company -----	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b>Assets</b>				
Investments	<b>78,710</b>	73,811	<b>78,710</b>	73,811
Loans and advances	<b>947,620</b>	839,258	<b>947,620</b>	839,258
Other receivables, deposits and prepayments	<b>378</b>	364	<b>378</b>	364
Subsidiaries	-	-	<b>125</b>	125
Property, plant and equipment	<b>7,329</b>	6,587	<b>7,329</b>	6,587
Deferred tax assets	<b>2,094</b>	3,055	<b>2,094</b>	3,055
	<b>1,036,131</b>	923,075	<b>1,036,256</b>	923,200
<b>Liabilities</b>				
Deposits and savings accounts of customers	<b>7,123</b>	20,052	<b>7,123</b>	20,052
Trade and other payables	<b>1,586</b>	980	<b>1,586</b>	980
Staff retirement gratuities	<b>588</b>	741	<b>588</b>	741
	<b>9,297</b>	21,773	<b>9,297</b>	21,773

## Other information required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of Singapura Finance Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

	1H 2025 \$'000	1H 2024 \$'000	Variance + / (-) (%)
<b>SELECTED INCOME STATEMENT ITEMS</b>			
Net interest income	13,327	11,204	18.9
Non-interest income	304	545	(44.2)
Total income	13,631	11,749	16.0
Operating expenses	(10,895)	(7,712)	41.3
Profit from operations before allowances	2,736	4,037	(32.2)
Write-back/(Allowances) on loan losses	1,222	(715)	n.m.
Profit before tax	3,958	3,322	19.1
Tax expense	(634)	(564)	12.4
Profit after tax attributable to shareholders	3,324	2,758	20.5

n.m - not meaningful

<b>SELECTED BALANCE SHEET ITEMS</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>%</b>
Total equity	257,491	248,763	3.5
Total assets	1,446,491	1,255,690	15.2
Loans and advances (net of allowances)	1,110,998	925,815	20.0
Deposits and savings accounts of customers	1,166,118	985,766	18.3

#### KEY FINANCIAL RATIOS (%)

Net interest margin	2.00	1.91
Non-interest income ratio	2.23	4.64
Cost-to-income ratio	79.93	65.64
Loans-to-deposits ratio	95.27	93.92
Non-performing loans ratio		
- Secured by collateral	2.33	2.88
- Unsecured and fully provided for	0.15	0.22
Return on equity <sup>(1)(4)</sup>	2.58	2.22
Return on total assets <sup>(2)(4)</sup>	0.46	0.44
Capital adequacy ratio	22.06	26.10

#### PER ORDINARY SHARE DATA

Basic earnings per share (cents) <sup>(3)</sup>	4.19	3.48
Net asset value per share (\$)	1.62	1.57

<sup>(1)</sup> Return on equity is computed based on ordinary shareholders' equity at balance sheet date.

<sup>(2)</sup> Return on total assets is computed based on total assets as at balance sheet date.

<sup>(3)</sup> The Group's basic earnings per share for period ended 30 Jun 2025 and 30 Jun 2024 are calculated based on profit after tax on weighted average of 158,685,890 shares in issue.

<sup>(4)</sup> The returns and earnings are computed on an annualised basis.

For the half year ended 30 June 2025, the Group recorded a profit after tax of \$3.3 million, an increase of 20.5% as compared to the same period last year. The stronger performance was largely attributed to higher net interest income and write back of allowances for impairment losses for loans and advances.

Net interest income rose by \$2.1 million or 18.9% compared to the previous corresponding period, largely attributed to loan growth, coupled with lower cost of fund amidst a declining interest rate environment, while non-interest income decreased by \$0.2 million or 44.2%. Total operating expenses increased by \$3.2 million or 41.3% mainly from staff costs and other operating expenses as the Group engaged in office renovation and rebranding exercise.

There was a net write back for loan impairment losses amounting to \$1.2 million for the half year ended 30 June 2025 compared to a net charge of \$0.7 million during the same period last year. This was attributed to lower allowances on non-credit impaired loans. The Group continues to actively monitor the collection of its loan portfolio and set aside adequate specific and collective allowances in respect of its loan portfolio.

There was an unrealised gain of \$4.4 million to other comprehensive income for the half year ended 30 June 2025 mainly due to increase in the fair value of the Singapore Government Securities (SGS). The Group purchases SGS for the purposes of maintaining minimum liquid assets as required under the Finance Companies Act.

The Group's total loan, net of allowances increased by 13.0% to \$1.1 billion as at 30 June 2025 compared to \$983 million as at 31 December 2024. In line with the higher loan balance, total customers' deposits increased in tandem by 13.0% to \$1.2 billion as at 30 June 2025 compared to \$1.0 billion as at 31 December 2024.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which is likely to affect substantially the results of the operations of the Group and the Company in the interval between the end of the financial period and the date of this report.

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

Not applicable.

**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 operating period and the next 12 months**

According to the Ministry of Trade and Industry's ("MTI") advance GDP estimates on 14 July 2025, the Singapore economy grew by 4.3 percent on a year-on-year basis in the second quarter of 2025, extending the 4.1 percent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.4 percent, a turnaround from the 0.5 percent contraction in the first quarter of 2025. For the first half of 2025 as a whole, GDP growth averaged 4.2 percent year-on-year.

Despite the growth in Singapore's economy in the second quarter of 2025, MTI also flagged significant uncertainty and downside risks in the global economy for the second half of 2025, given the lack of clarity over the US's tariff policies. Economic growth will face downside pressures due to global tariffs and weak business sentiment. Credit demand would be dampened, as firms adopt a wait-and-see approach, amid a tougher operating landscape and lingering uncertainties.

Against the backdrop of continuous geopolitical tensions, potential shifts in trading policies and global relationships, the Group maintains a cautious outlook ahead. We will continue to identify opportunities for growth while staying vigilant in managing challenges arising from global geopolitical instability.

- 5. Changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported.**

Nil.

- 6. Borrowings and debt securities as at the end of the current financial period and as at the end of the immediately preceding financial year**

There were no outstanding borrowings nor debt securities issuance as at 30 June 2025 and 31 December 2024 for the Group and the Company.

**7. Dividend Information**

**7a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on?

No dividend has been declared / recommended for the half year ended 30 June 2025. The Group pays dividends on an annual basis, subject to review and approval of the Board and the Shareholders.

**7b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**8. Interested person transactions**

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

- 9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.



**Confirmation by the Board pursuant to Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, 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 financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Yu-Foo Yee Shoon  
Director

Lucas Tran Phuoc  
Director

By Order of the Board  
Lee Tiong Hock  
Company Secretary

8 August 2025