



# IFS Capital Limited

## IFS CAPITAL 2025 RESULTS: FULL-YEAR NET PROFIT AT S\$ 6.36 MILLION (+71.5% YOY)

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**The Board proposes a first and final one-tier tax-exempt dividend of  
0.80 cents per ordinary share (+60% YoY)**

**SINGAPORE, 27 February 2026** – In 2025, IFS achieved profit before tax of S\$ 8.74 million and net profit after tax of S\$ 6.36 million as net operating income grew 32.8% to S\$ 38.65 million in a challenging market environment.

### **Private Credit**

Our private credit business recorded profit before tax of S\$10.5 million in 2025, compared to S\$10.1 million in 2024, after taking in provisions for non-performing loans of S\$4.2 million (2024: S\$0.7 million) that resulted from SME clients in our Thailand portfolio. While the provision figure in 2025 is significantly higher than our historical average, it represents less than 1% of our lending assets.

Despite the challenging environment for trade, the accounts receivable purchase (ARP) portfolio grew 12.5%, driven by strategic partnerships in Thailand and Malaysia, as well as organic growth in Singapore. The loan portfolio declined by a marginal 2.4% as the asset-based loan portfolio in Singapore declined by 7.3% due to redemptions towards the end of the year but this was partly offset by strong growth in Malaysia. The leasing portfolio grew 39.5% driven mainly by our business in Indonesia. As a result, the overall lending assets of the Group grew 4% to S\$468 million.

In 2025, IFS was named one of Singapore's top fintech companies in alternative finance by [Tech in Asia and Statista](#). This recognizes the technological transformation that has taken place within the Group.

### **Asset Management**

The asset management business is built on the Group's private credit expertise. In 2025, we successfully concluded our first fund, delivering cumulative returns of 22.4% (annualized returns of approximately 5.5%). The fund has maintained zero credit losses since inception in 2021, reflecting our philosophy of building and operating all-weather portfolios. We also launched the IFSAM Private Credit Income Fund in 2025, which was recognized as Singapore's Fund Launch of the Year at the [Asia Asset Management Best of the Best Awards](#).

## **Insurance**

The insurance business narrowed losses to S\$ 2.2 million from S\$ 5.1 million in 2024. This was driven by net earned premiums more than doubling while portfolio loss ratio improved significantly to 69% in 2025 from 115% in 2024. We continue to grow the scale of our insurance business through prudent underwriting, technology transformation, and most importantly, customer obsession.

The Group continues to maintain a conservative capital structure with a debt-to-equity ratio of 1.58x (2024: 1.55x). Based on the Group's results for 2025, the Board of Directors has proposed a dividend of 0.8 Singapore cents per share, a 60% increase from 0.50 Singapore cents in 2024, subject to approval at the Annual General Meeting. This represents a dividend yield of 4.49% based on share price as at 20 February 2026.

Randy Sim, Group CEO said: "In 2025, we continued to execute on our three-pillar strategy of integrating private credit, asset management and insurance, to create a reinforcing flywheel. As we grow, we are committed to delivering durable, long-term value to our shareholders; the proposed dividend reflects that commitment."

Henry Toh, Group CFO said "Centralizing technology, product, marketing, and operations during the year has enabled us to improve efficiency and scale capabilities faster across markets. With market uncertainty running high, the margin for error has narrowed for both lenders and borrowers, and we intend to maintain a more prudent posture as we grow."

## **About IFS Capital Limited**

IFS Capital Limited is a specialist financial institution providing private credit origination, insurance, and asset management services to SMEs, consumers, and investors across Asia. We operate through offices in Singapore, Thailand, Malaysia and Indonesia. Incorporated in Singapore in 1987 and listed on the Mainboard of the Singapore Exchange since 1993, IFS Capital is part of the PhillipCapital Group.

For more information, visit: [www.ifscapital.com.sg](http://www.ifscapital.com.sg)