

Six Months And Full Year Financial Statements Announcement

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

		Group					
	Note	6 months ended 31 Dec 2025	6 months ended 31 Dec 2024	+/-	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024	+/-
		\$'000	\$'000	%	\$'000	\$'000	%
Interest income and hiring charges		28,526	28,031	1.8	56,742	53,971	5.1
Interest expense		(12,617)	(15,987)	(21.1)	(27,506)	(30,723)	(10.5)
Net interest income and hiring charges		15,909	12,044	32.1	29,236	23,248	25.8
Fee and commission income		289	273	5.9	461	542	(14.9)
Other operating income		239	165	44.8	371	441	(15.9)
Income before operating expenses		16,437	12,482	31.7	30,068	24,231	24.1
Staff costs		(4,751)	(5,132)	(7.4)	(10,685)	(9,352)	14.3
Depreciation of property, plant and equipment		(1,180)	(734)	60.8	(1,891)	(1,415)	33.6
Other operating expenses		(2,841)	(2,822)	0.7	(7,091)	(5,633)	25.9
Total operating expenses		(8,772)	(8,688)	1.0	(19,667)	(16,400)	19.9
Profit from operations before allowances		7,665	3,794	>100	10,401	7,831	32.8
Write back/(Allowances) for impairment losses on loans and advances	11	(640)	221	n.m.	582	(494)	n.m.
Profit before tax	7	7,025	4,015	75.0	10,983	7,337	49.7
Tax expense	8	(1,198)	(679)	76.4	(1,832)	(1,243)	47.4
Profit after tax		5,827	3,336	74.7	9,151	6,094	50.2
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss (net of tax):							
Fair value changes of debt investments (net)		865	2,462	(64.9)	5,232	(48)	n.m.
Total comprehensive income for the period		6,692	5,798	15.4	14,383	6,046	n.m.
Earnings per share for the profit for the period attributable to the owners of the Company during the year:							
Basic earnings per share (cents)		7.34	4.20		5.77	3.84	
Diluted earnings per share (cents)		7.34	4.20		5.77	3.84	

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 31 December 2025 and 2024. There are no potential dilutive ordinary shares for the periods ended 31 December 2025 and 2024.

B. Condensed full year statements of financial position

	Note	Group		Company	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Assets					
Cash and balances with banks	5	111,661	81,801	111,641	81,775
Statutory deposit with the Monetary Authority of Singapore("MAS")		34,352	28,610	34,352	28,610
Investments	10.2	204,356	207,763	204,356	207,763
Loans and advances	11	1,166,219	982,832	1,166,219	982,832
Others receivables, deposits and prepayments		3,067	3,072	3,065	3,069
Subsidiaries		-	-	125	125
Property, plant and equipment	12	8,548	6,587	8,548	6,587
Deferred tax asset		1,844	3,055	1,844	3,055
Total assets		1,530,047	1,313,720	1,530,150	1,313,816
Equity					
Share capital	13	168,896	168,896	168,896	168,896
Reserves		95,287	85,665	94,917	85,298
Total equity attributable to owners of the Company		264,183	254,561	263,813	254,194
Liabilities					
Deposits and savings accounts of customers	14	1,245,215	1,031,864	1,245,908	1,032,544
Trade and other payables		18,027	25,268	17,807	25,052
Current tax liabilities		2,622	2,027	2,622	2,026
Total liabilities		1,265,864	1,059,159	1,266,337	1,059,622
Total equity and liabilities		1,530,047	1,313,720	1,530,150	1,313,816
Net Asset Value					
Net asset value per ordinary share (\$)		1.66	1.60	1.66	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 31 December 2025 and 31 December 2024.

C. Condensed full year consolidated statement of cash flows

	Note	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
		\$'000	\$'000
Cash flows from operating activities			
Profit for the period		9,151	6,094
<u>Adjustments for:-</u>			
Depreciation of property, plant and equipment		1,891	1,415
Property, plant and equipment written off		51	-
Gain on disposal of property, plant and equipment		(26)	-
Bad Debts written off/(recovered)		341	(21)
(Write back)/Allowances for impairment losses on loans and advances		(582)	494
Gain on sale of investments		(35)	-
Interest expense on lease liabilities		676	499
Tax expense		1,832	1,243
		13,299	9,724
<u>Changes in working capital:</u>			
Statutory deposit with Monetary Authority of Singapore		(5,742)	(6,591)
Fixed Deposits with original maturity more than 3 months		(7,155)	4,046
Loans and advances		(183,146)	(159,010)
Other receivables, deposits and prepayments		5	(562)
Deposits and savings accounts of customers		213,351	154,154
Trade and other payables		(8,126)	2,197
Cash from operations		22,486	3,958
Taxes paid		(1,098)	(1,309)
Net cash from operating activities		21,388	2,649
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,406)	(292)
Proceeds from sale of property, plant and equipment		26	-
Purchase of investments		(576,473)	(604,997)
Proceeds from sale and maturity of investments		586,219	601,088
Net cash from/(used) in investing activities		7,366	(4,201)
Cash flows from financing activities			
Payment of lease liabilities		(1,288)	(1,187)
Dividends paid	9	(4,761)	(4,761)
Repayment on Borrowings from MAS		-	(6,100)
Net cash used in from financing activities		(6,049)	(12,048)
Net increase/(decrease) in cash and cash equivalents		22,705	(13,600)
Cash and cash equivalents at beginning of period		77,801	91,401
Cash and cash equivalents at end of year	5	100,506	77,801

D. Condensed full year 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
The Group									
At 1 Jan 2025		168,896	1,353	718	88,048	(14,335)	730	9,151	254,561
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	9,151	9,151
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss:									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	6,193	-	-	6,193
Net change in fair value of debt investments measured at FVOCI reclassified to profit or loss on disposal		-	-	-	-	111	-	-	111
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	(1,072)	-	-	(1,072)
Total other comprehensive income		-	-	-	-	5,232	-	-	5,232
Total comprehensive income for the year		-	-	-	-	5,232	-	9,151	14,383
Transaction with owners, recorded directly in equity									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2024	9	-	-	-	-	-	-	(4,761)	(4,761)
Total transactions with owners		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from profit for the year to Statutory Reserve		-	-	-	2,290	-	-	(2,290)	-
Transfer from Regulatory Loss Allowance Reserve to accumulated profits		-	-	(229)	-	-	-	229	-
At 31 Dec 2025		168,896	1,353	489	90,338	(9,103)	730	11,480	264,183
The Group									
At 1 Jan 2024		168,896	1,353	718	86,018	(14,287)	730	9,848	253,276
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	6,094	6,094
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss:									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	(58)	-	-	(58)
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	10	-	-	10
Total other comprehensive income		-	-	-	-	(48)	-	-	(48)
Total comprehensive income for the year		-	-	-	-	(48)	-	6,094	6,046
Transaction with owners, recorded directly in equity									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2023	9	-	-	-	-	-	-	(4,761)	(4,761)
Total transactions with owners		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from profit for the year to Statutory Reserve		-	-	-	2,030	-	-	(2,030)	-
At 31 Dec 2024		168,896	1,353	718	88,048	(14,335)	730	9,151	254,561

FVOCI: Fair Value through Other Comprehensive Income

D. Condensed full year 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
The Company									
At 1 Jan 2025		168,896	1,353	718	86,048	(14,335)	730	8,784	254,194
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	9,148	9,148
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss:									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	6,193	-	-	6,193
Net change in fair value of debt investments measured at FVOCI reclassified to profit or loss on disposal		-	-	-	-	111	-	-	111
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	(1,072)	-	-	(1,072)
Total other comprehensive income		-	-	-	-	5,232	-	-	5,232
Total comprehensive income for the year		-	-	-	-	5,232	-	9,148	14,380
Transaction with owners, recorded directly in equity									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2024	9	-	-	-	-	-	-	(4,761)	(4,761)
Total transactions with owners		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from profit for the year to Statutory Reserve		-	-	-	2,290	-	-	(2,290)	-
Transfer from Regulatory Loss Allowance Reserve to accumulated profits		-	-	(229)	-	-	-	229	-
At 31 Dec 2025		168,896	1,353	489	90,338	(9,103)	730	11,110	263,813
The Company									
At 1 Jan 2024		168,896	1,353	718	86,018	(14,287)	730	7,492	250,920
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	8,083	8,083
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss:									
Net change in fair value of debt investments measured at FVOCI		-	-	-	-	(58)	-	-	(58)
Tax relating to items that may be reclassified subsequently to profit or loss		-	-	-	-	10	-	-	10
Total other comprehensive income		-	-	-	-	(48)	-	-	(48)
Total comprehensive income for the year		-	-	-	-	(48)	-	8,083	8,035
Transaction with owners, recorded directly in equity									
Final dividend of 2 cents and Special dividend of 1 cent per share paid in respect of year 2023	9	-	-	-	-	-	-	(4,761)	(4,761)
Total transactions with owners		-	-	-	-	-	-	(4,761)	(4,761)
Transfer from profit for the year to Statutory Reserve		-	-	-	2,030	-	-	(2,030)	-
At 31 Dec 2024		168,896	1,353	718	88,048	(14,335)	730	8,784	254,194

FVOCI: Fair Value through Other Comprehensive Income

E. Notes to the condensed interim and full year 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 for the six months and full year ended 31 December 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 financial statements for the six months ended 31 December 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 interim financial statements for the period ended 30 June 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.

The condensed interim financial statements are presented in Singapore dollar which is the Group'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 -----	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash at banks and in hand	83,418	21,775	83,398	21,749
Fixed deposits with banks	28,243	60,026	28,243	60,026
Cash and balances with banks in the balance sheet	111,661	81,801	111,641	81,775
Less: Fixed deposits with original maturity more than 3 months	(11,155)	(4,000)	(11,155)	(4,000)
Cash and cash equivalents in the cash flow statement	100,506	77,801	100,486	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 -----	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial Assets				
- At amortised cost				
Cash and balances with banks	111,661	81,801	111,641	81,775
Statutory deposit with Monetary Authority of Singapore ("MAS")	34,352	28,610	34,352	28,610
Loans and advances	1,166,219	982,832	1,166,219	982,832
Other receivables and deposits (excludes prepayments)	1,551	1,879	1,549	1,876
- At fair value through other comprehensive income (FVOCI)				
Debt instruments	204,356	207,763	204,356	207,763
Unquoted equity instruments	*	*	*	*
	1,518,139	1,302,885	1,518,117	1,302,856

	----- Group -----		----- Company -----	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial Liabilities				
Deposits and savings accounts of customers	(1,245,215)	(1,031,864)	(1,245,908)	(1,032,544)
Trade and other payables (excludes non-financial liabilities)	(17,433)	(24,430)	(17,213)	(24,214)
	<u>(1,262,648)</u>	<u>(1,056,294)</u>	<u>(1,263,121)</u>	<u>(1,056,758)</u>

*Amount less than S\$1,000

7. Profit before taxation

7.1. Significant items

	Group			
	6 months ended 31 Dec 2025 \$'000	6 months ended 31 Dec 2024 \$'000	12 months ended 31 Dec 2025 \$'000	12 months ended 31 Dec 2024 \$'000
Interest income and hiring charges				
Interest income on:				
- loans and advances	25,798	23,349	50,602	44,884
- bank deposits	866	1,388	1,893	2,905
- Singapore Government Securities	1,862	3,294	4,247	6,182
	<u>28,526</u>	<u>28,031</u>	<u>56,742</u>	<u>53,971</u>
Interest expense				
Interest expense on customer deposits	12,593	15,956	27,482	30,690
Interest expense on Borrowings	24	31	24	33
	<u>12,617</u>	<u>15,987</u>	<u>27,506</u>	<u>30,727</u>
Other operating income				
Gain on sale of investments	35	-	35	-
Bad debts recovered	35	3	38	88
Gain on disposal of property, plant and equipment	26	-	26	-
Others	143	162	272	353
	<u>239</u>	<u>165</u>	<u>371</u>	<u>441</u>
Staff costs				
Salaries and other benefits	4,207	4,547	9,525	8,298
Contributions to defined contribution plans	544	585	1,160	1,054
	<u>4,751</u>	<u>5,132</u>	<u>10,685</u>	<u>9,352</u>

All interest income and hiring charges relate 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 31 Dec 2025 \$'000	6 months ended 31 Dec 2024 \$'000	12 months ended 31 Dec 2025 \$'000	12 months ended 31 Dec 2024 \$'000
Other operating expenses				
Audit fees :				
- auditors of the Company	107	97	199	183
Non-audit fees:				
- auditors of the Company	18	18	26	26
Interest expense on lease liabilities				
- related corporations	283	108	455	307
- third parties	132	94	221	192
Other operating expense paid to:				
- related corporations	32	23	62	53
- third parties	2,269	2,482	6,128	4,872
	2,841	2,822	7,091	5,633

7.2. Related party transactions

Key management personnel compensation

Key management personnel compensation comprised the following:

	Group			
	6 months ended 31 Dec 2025 \$'000	6 months ended 31 Dec 2024 \$'000	12 months ended 31 Dec 2025 \$'000	12 months ended 31 Dec 2024 \$'000
Directors' fees	275	295	640	580
Short-term employee benefits	505	516	1,015	1,142

As at 31 December 2025, total outstanding remuneration payable to key management personnel amounted to \$1,233,000 (31 December 2024: \$1,434,000). Key management personnel refer to the Board of Directors and senior management of the Group.

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	6 months ended	12 months ended	12 months ended
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Interest on deposits paid to related parties	1,445	2,091	3,342	4,653
Rental and service charges paid to related parties	558	531	1,101	1,062

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	6 months ended	12 months ended	12 months ended
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Tax expense				
Current year	1,125	724	1,730	1,139
Under/(Over) provision in respect of prior year	1	(43)	(37)	(43)
	1,126	681	1,693	1,096
Deferred tax debit/(credit)				
Origination and reversal of temporary differences	72	(2)	139	147
	1,198	679	1,832	1,243

9. Dividend

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

	Group and Company	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Paid by the Company to owners of the Company		
First and final		
2.0 cents per qualifying ordinary share (2024: 2.0 cents)	3,174	3,174
Special		
1.0 cent per qualifying ordinary share (2024: 1.0 cent)	1,587	1,587
	4,761	4,761
Dividend per share (net of tax) (cents)	3.00	3.00

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:

Investments	Group and Company	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Singapore Government Securities	204,356	207,763
Unquoted equity securities	*	*
	<u>204,356</u>	<u>207,763</u>

*Amount less than S\$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:

Group and Company	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
31 December 2025				
FVOCI investments	204,356	–	*	204,356
31 December 2024				
FVOCI investments	207,763	–	*	207,763

*Amount less than S\$1,000

11. Loans and advances

	Group and Company	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Mortgage and other secured loans	911,860	761,955
Unsecured loans	3,574	5,283
Hire purchase receivables	281,070	244,120
	1,196,504	1,011,358
Unearned charges and interest	(23,951)	(21,575)
	1,172,553	989,783
Allowances for loan losses	(6,334)	(6,951)
	1,166,219	982,832
These comprise balances:		
Due within 12 months	197,255	143,574
Due after 12 months	968,964	839,258
	1,166,219	982,832

As at 31 December 2025, secured loans to directors (including immediate family members) of the Group and Company amounted to \$115,000 (2024: \$174,000).

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

	Group and Company			Total \$'000
	12-month ECL \$'000	Lifetime ECL-not credit impaired \$'000	Lifetime ECL – credit impaired \$'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)	958	(1,183)	(357)	(582)
Amounts written off	-	(35)	-	(35)
Balance as at 31 Dec 2025	4,020	873	1,441	6,334

12. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired property, plant and equipment amounting to \$2,406,000 (31 December 2024: \$292,000) and right-of-use assets of \$1,497,000 (31 December 2024: \$NIL).

13. Share capital

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

The Company did not hold any treasury shares as at 31 December 2025.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

14. Deposits and savings accounts of customers

These include deposits placed by subsidiaries amounting to \$693,000 (2024: \$680,000) in the Company and \$158,583,000 (2024: \$146,169,000) placed by related parties of the Group in the ordinary course of business.

15. Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current.

	----- Group -----		----- Company -----	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Assets				
Investments	69,710	73,811	69,710	73,811
Loans and advances	968,964	839,258	968,964	839,258
Other receivables, deposits and prepayments	378	364	378	364
Subsidiaries	-	-	125	125
Property, plant and equipment	8,548	6,587	8,548	6,587
Deferred tax assets	1,844	3,055	1,844	3,055
	<u>1,049,444</u>	<u>923,075</u>	<u>1,049,569</u>	<u>923,200</u>
Liabilities				
Deposits and savings accounts of customers	5,556	20,052	5,556	20,052
Trade and other payables	1,722	1,721	1,722	1,721
	<u>7,278</u>	<u>21,773</u>	<u>7,278</u>	<u>21,773</u>

16. 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

1. Review

The condensed consolidated statement of financial position of Singapura Finance Ltd and its subsidiaries as at 31 December 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-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

	2025 \$'000	2024 \$'000	Variance + / (-) (%)
SELECTED INCOME STATEMENT ITEMS			
Net interest income	29,236	23,248	25.8
Non-interest income	832	983	(15.4)
Total income	30,068	24,231	24.1
Operating expenses	(19,667)	(16,400)	19.9
Profit from operations before allowances	10,401	7,831	32.8
Write-back/(Allowances) on loan losses	582	(494)	n.m.
Profit before tax	10,983	7,337	49.7
Tax expense	(1,832)	(1,243)	47.4
Profit after tax attributable to shareholders	9,151	6,094	50.2
n.m - not meaningful			
SELECTED BALANCE SHEET ITEMS			
Total equity	264,183	254,561	3.8
Total assets	1,530,047	1,313,720	16.5
Loans and advances (net of allowances)	1,166,219	982,832	18.7
Deposits and savings accounts of customers	1,245,215	1,031,864	20.7
KEY FINANCIAL RATIOS (%)			
Net interest margin	2.08	1.87	
Non-interest income ratio	2.77	4.06	
Cost-to-income ratio	65.41	67.68	
Loans-to-deposits ratio	93.66	95.25	
Non-performing loans ratio			
- Secured by collateral	1.93	2.70	
- Unsecured and fully provided for	0.12	0.18	
Return on equity ⁽¹⁾	3.46	2.39	
Return on total assets ⁽²⁾	0.60	0.46	
Capital adequacy ratio	20.82	24.91	
PER ORDINARY SHARE DATA			
Basic earnings per share (cents) ⁽³⁾	5.77	3.84	
Net asset value per share (\$)	1.66	1.60	

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

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

⁽³⁾ The Group's basic earnings per share for period ended 31 Dec 2025 and 31 Dec 2024 are calculated based on profit after tax on weighted average of 158,685,890 shares in issue.

Second Half 2025

For the second half of 2025, the Group recorded a profit after tax of \$5.8 million, an increase of 74.7% as compared to the same period last year. The stronger performance was primarily attributed to higher net interest income.

Net interest income and hiring charges increased by 32.1% to \$15.9 million as compared to the previous corresponding period mainly contributed by loan growth and a decline in cost of fund. Total operating expenses increased by 1.0% to \$8.8 million due to higher depreciation of property, plant and equipment.

Net charge of allowances for loan losses amounted to \$0.6 million as compared to a net write back of \$0.2 million during the same period last year. The Group continues to set aside adequate specific and collective allowances in respect of its loan portfolio.

Full Year 2025

For the year ended 31 December 2025, the Group recorded a profit after tax of \$9.2 million, an improvement of 50.2% as compared to last year. The stronger performance was largely attributable to higher net interest income and write back of allowances for loan losses.

Net interest income and hiring charges rose by 25.8% to \$29.2 million compared to \$23.2 million last year, largely contributed by loan growth, coupled with lower cost of fund. Non-interest income decreased by \$0.15 million or 15.4%, largely due to higher loan commission paid. Total operating expenses increased by \$3.3 million or 19.9% largely from staff costs, higher depreciation of property, plant and equipment and other operating expenses as the Group upgraded IT equipment and software.

There was a net write back of allowances for loan losses amounting to \$0.6 million for full year 2025 as compared to a net charge of \$0.5 million last year. This was attributed to lower allowances on both credit and 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.

The Group's shareholders' funds remained robust at \$264 million as at 31 December 2025, more than adequate to buffer further volatility in the current economic slowdown. Our capital adequacy ratio continues to be well above the regulatory minimum requirement.

Fair value reserve for the year ended 31 December 2025 up by \$5.2 million due to increase in the fair value of the 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 18.7% to \$1,166 million as at 31 December 2025 compared to \$983 million as at 31 December 2024. In line with the higher loan balance, total customers' deposits were managed upwards by 20.7% to \$1,245 million as at 31 December 2025 compared to \$1,032 million 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

The Ministry of Trade and Industry (“MTI”) announced on 10 February 2026 that the Singapore economy grew by 6.9 per cent on a year-on-year basis in the fourth quarter of 2025, faster than the 4.6 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 2.1 per cent, moderating from the 2.6 per cent expansion in the third quarter. For the whole of 2025, the economy grew by 5.0 per cent, easing from the 5.3 per cent growth in 2024.

Despite Singapore’s 2026 GDP growth forecast range of about 2 per cent to 4 per cent, there remain uncertainties in the global economic environment. The Singapore economy, being highly open, remains sensitive to external headwinds such as geopolitical tensions, trade volatility and uneven global demand, which could dampen growth if conditions deteriorate. The operating environment in 2026 is expected to remain uncertain, with elevated geopolitical tensions, ongoing global trade disruptions and volatility in financial markets.

In this environment, the Group will continue to adopt a prudent and conservative approach in managing our risk exposures. The Group continues to navigate economic uncertainties while staying committed in pursuing sustainable growth that enhances stakeholder value.

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. Group’s borrowings and debt securities as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

There were no outstanding borrowings nor debt securities issuance as at 31 December 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? Yes.

Subject to shareholders' approval at the forthcoming Annual General Meeting, the Board of Directors is recommending a first and final dividend one-tier tax-exempt of 2.0 cents per share and a special one-tier tax exempt dividend of 1.5 cents per share in cash for the year ended 31 December 2025.

Name of Dividend	First & final	Special
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per share	1.5 cents per share
Tax Rate	Tax exempt one-tier	Tax exempt one-tier
Total Dividend	\$3,173,718	\$2,380,288
Total Annual Dividend		
Ordinary	\$5,554,006	
Preference	-	
Total	<u>\$5,554,006</u>	

The book closure and dividend payment dates are subject to shareholders' approval at the forthcoming Annual General Meeting and will be announced at a later date.

7b. Corresponding Period of the Immediate Preceding Financial Year

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

Name of Dividend	First & final	Special
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per share	1.0 cent per share
Tax Rate	Tax exempt one-tier	Tax exempt one-tier
Total Dividend	\$3,173,718	\$1,586,859
Total Annual Dividend		
Ordinary	\$4,760,577	
Preference	-	
Total	<u>\$4,760,577</u>	

8. Half-Yearly Income and Profit After Tax

	Year ended 31 December 2025	Year ended 31 December 2024	Increase/ (Decrease)
	\$'000	\$'000	%
Total Income			
First Half Year	13,631	11,749	16.0
Second Half Year	16,437	12,482	31.7
Profit After Tax			
First Half Year	3,324	2,758	20.5
Second Half Year	5,827	3,336	74.7

9. Interested person transactions

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

10. 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.

11. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
NIL	NIL	NIL	NIL	NIL

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 and full year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Foo Yee Shoon
Director

Lucas Tran Phuoc
Director

By Order of the Board
Lee Tiong Hock
Company Secretary

20 February 2026