

**IFS Capital Limited  
and its subsidiaries  
Registration Number: 198700827C**

**Condensed Interim Financial statements  
For the six months ended 30 June 2025**

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

	Note	6 months ended 30 June		+ / (-) %
		1H FY2025 S\$'000	1H FY2024 S\$'000	
Interest income		18,364	17,103	7.4
Interest expense		(4,065)	(4,816)	(15.6)
<b>Net interest income</b>		<b>14,299</b>	<b>12,287</b>	16.4
Insurance revenue		9,384	5,923	58.4
Insurance service expenses		(10,012)	(12,023)	(16.7)
Insurance service results before reinsurance contracts held		(628)	(6,100)	(89.7)
Allocation of reinsurance premiums		(3,837)	(2,820)	36.1
Reinsurance acquisition income		964	1,084	(11.1)
Amount recoverable from reinsurers from incurred claims		2,044	5,284	(61.3)
Net (expense)/income from reinsurance contracts held		(829)	3,548	NM
<b>Insurance Service Results</b>		<b>(1,457)</b>	<b>(2,552)</b>	(42.9)
Fee and commission income		4,508	3,267	38.0
Net investment income		686	693	(1.0)
Other income		566	380	48.9
<b>Non-interest income</b>		<b>5,760</b>	<b>4,340</b>	32.7
<b>Income before operating expenses</b>		<b>18,602</b>	<b>14,075</b>	32.2
Business development expenses		(779)	(494)	57.7
Staff costs		(7,989)	(7,007)	14.0
General and administrative expenses		(3,308)	(3,157)	4.8
<b>Operating expenses</b>		<b>(12,076)</b>	<b>(10,658)</b>	13.3
<b>Operating profit before allowances</b>		<b>6,526</b>	<b>3,417</b>	91.0
Share of loss on share of associate		(23)	–	NM
Recognition of allowances for loan losses and impairment of other assets		(3,421)	(590)	NM
<b>Profit before tax</b>	6	<b>3,082</b>	<b>2,827</b>	9.0
Tax expense	7	(852)	(1,133)	(24.8)
<b>Profit for the period</b>		<b>2,230</b>	<b>1,694</b>	31.6
<b>Profit attributable to:</b>				
Owners of the Company		1,747	906	92.8
Non-controlling interests		483	788	(38.7)
		<b>2,230</b>	<b>1,694</b>	31.6
<b>Earnings per share</b>				
Basic earnings per share (cents)		0.46	0.24	91.7
Diluted earnings per share (cents)		0.46	0.24	91.7

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

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

Note	6 months ended 30 June		+ / (-) %
	1H FY2025 S\$'000	1H FY2024 S\$'000	
<b>Profit for the period</b>	<b>2,230</b>	<b>1,694</b>	<b>31.6</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Defined benefit plan remeasurements	(16)	—	NM
Tax on other comprehensive income	—	—	NM
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences of foreign operations	(2,286)	(3,266)	(30.0)
<b>Other comprehensive income for the period, net of tax</b>	<b>(2,302)</b>	<b>(3,266)</b>	<b>(29.5)</b>
<b>Total comprehensive income for the period</b>	<b>(72)</b>	<b>(1,572)</b>	<b>(95.4)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(177)	(1,599)	(88.9)
Non-controlling interests	105	27	NM
	<b>(72)</b>	<b>(1,572)</b>	<b>(95.4)</b>

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

	6 months ended 30 June	
	1H FY2025	1H FY2024
<b>Earnings per ordinary share</b>		
(i) On weighted average number of ordinary shares in issue (cents)	0.46	0.24
(ii) On fully diluted basis (cents)	0.46	0.24
<b>Net profit attributable to shareholders</b>	<b>1,747,000</b>	<b>906,000</b>
<b>Number of shares in issue</b>		
(i) On weighted average number of ordinary shares in issue (cents)	375,969,665	375,969,665
(ii) On fully diluted basis (cents)	375,969,665	375,969,665

**Notes:**

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

The translation loss from foreign currency differences of foreign operations in 1H FY2025 was mainly due to the weakening of THB and MYR against Singapore dollars ("SGD") in FY2024.

Exchange rates for the respective reporting period were as follows:

	30/6/2025	31/12/2024	30/6/2024	31/12/2023
THB against SGD	25.843	25.332	27.420	26.266
MYR against SGD	3.3129	3.2792	3.4704	3.4837
IDR against SGD	12,748	11,919	12,096	11,711

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Equity</b>					
Share capital	15	137,302	137,302	137,302	137,302
Other reserves		(5,922)	(4,014)	—	—
Accumulated profits		45,077	45,226	25,847	25,364
<b>Equity attributable to owners of the Company</b>		176,457	178,514	163,149	162,666
Non-controlling interests		26,917	27,757	—	—
<b>Total equity</b>		203,374	206,271	163,149	162,666
<b>Liabilities</b>					
Trade and other payables		6,819	12,353	2,966	4,319
Interest-bearing borrowings	14	281,009	277,799	185,337	191,247
Insurance contract liabilities		25,773	24,236	—	—
Lease liabilities		2,165	2,480	1,920	2,187
Current tax payable		1,293	1,031	—	—
Employee benefits		1,747	1,673	—	—
<b>Total liabilities</b>		318,806	319,572	190,223	197,753
<b>Total equity and liabilities</b>		522,180	525,843	353,372	360,419
<b>Assets</b>					
Cash and cash equivalents		42,681	40,982	4,545	4,356
Other investments	10	23,612	22,894	19,000	19,000
Property held for sale		78	83	—	—
Loans and advances		270,861	283,063	166,293	181,154
Hire purchase and leasing receivables		19,359	16,926	—	—
Accounts receivable purchase		145,862	142,964	18,901	14,072
Other receivables		2,241	1,651	60,214	60,148
Reinsurance contract assets		7,330	6,888	—	—
Property, plant and equipment		797	877	148	150
Intangible assets	11	163	147	75	66
Investment properties	13	1,616	1,740	—	—
Investment in subsidiaries		—	—	82,434	79,433
Investment in joint venture		1,853	1,914	—	—
Deferred tax assets		3,734	3,400	—	—
Right-of-use assets		1,993	2,314	1,762	2,040
<b>Total assets</b>		522,180	525,843	353,372	360,419

**C. Condensed interim statements of changes in equity**

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

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

Group	Note	Share capital S\$'000	Attributable to owners of the Company Capital reserve S\$'000	Translation reserve S\$'000	Accumulated profits S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>		137,302	108	(6,248)	45,139	176,301	23,811	200,112
<b>Total comprehensive income for the period</b>								
Profit for the period		–	–	–	906	906	788	1,694
<i>Other comprehensive income</i>								
Foreign currency translation differences		–	–	(2,505)	–	(2,505)	(761)	(3,266)
Defined benefit plan remeasurements		–	–	–	–	–	–	–
Tax on other comprehensive income		–	–	–	–	–	–	–
Total other comprehensive income		–	–	(2,505)	–	(2,505)	(761)	(3,266)
<b>Total comprehensive income for the period</b>		–	–	(2,505)	906	(1,599)	27	(1,572)
<b>Transactions with owners, recognised directly in equity</b>								
<i>Contributions by and distributions to owners</i>								
Dividends paid to owners of the Company	8	–	–	–	(1,880)	(1,880)	–	(1,880)
<b>Total contributions by and distributions to owners</b>		–	–	–	(1,880)	(1,880)	–	(1,880)
<i>Changes in ownership interests in subsidiaries</i>								
Non-controlling interest arising from investment in subsidiary		–	–	–	–	–	50	50
Dividends paid by a subsidiary company to non-controlling interests		–	–	–	–	–	(818)	(818)
<b>Total changes in ownership interests in subsidiaries</b>		–	–	–	–	–	(768)	(768)
<b>Total transactions with owners</b>		–	–	–	(1,880)	(1,880)	(768)	(2,648)
<b>At 30 June 2024</b>		137,302	108	(8,753)	44,165	172,822	23,070	195,892



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

Company	Note	Share capital	Accumulated profits	Total equity
		S\$'000	S\$'000	S\$'000
<b>At 1 January 2025</b>		137,302	25,364	162,666
<b>Total comprehensive income for the period</b>				
Profit for the period		—	2,363	2,363
<b>Total comprehensive income for the period</b>		—	2,363	2,363
<b>Transactions with owners, recognised directly in equity</b>				
<i>Contributions by and distributions to owners</i>				
Dividends paid to owners of the Company	8	—	(1,880)	(1,880)
<b>Total contributions by and distributions to owners</b>		—	(1,880)	(1,880)
<b>At 30 June 2025</b>		137,302	25,847	163,149
<b>At 1 January 2024</b>		137,302	43,334	180,636
<b>Total comprehensive income for the period</b>				
Profit for the period		—	91	91
<b>Total comprehensive income for the period</b>		—	91	91
<b>Transactions with owners, recognised directly in equity</b>				
<i>Contributions by and distributions to owners</i>				
Dividends paid to owners of the Company	8	—	(1,880)	(1,880)
<b>Total contributions by and distributions to owners</b>		—	(1,880)	(1,880)
<b>At 30 June 2024</b>		137,302	41,545	178,847

**D. Condensed interim consolidated statement of cash flows**

		<b>6 months ended 30 June</b>	
		<b>1H FY2025</b>	<b>1H FY2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax		3,082	2,827
Adjustments for:			
Share of loss on share of associate		23	–
Amortisation of intangible assets and debt securities at amortised cost	6	15	70
Depreciation of property, plant and equipment	6	137	127
Depreciation of investment properties	6	91	85
Depreciation of right-of-use assets	6	376	382
Fixed assets written off	6	–	22
Loss/(Gain) on disposal of equity and debt securities	6	39	(53)
Net change in fair value of financial assets at fair value through profit or loss	6	(352)	125
Recognition of allowance for impairment of investments at amortised cost	6	(4)	(35)
Recognition of allowance for loan losses and impairment of other assets		3,421	489
Interest income		(18,364)	(17,103)
Interest income from investments and fixed deposits		(303)	(531)
Dividend income from investments		(168)	(139)
Interest expense on borrowings		4,065	4,816
Interest expense on lease liabilities		57	74
<b>Operating cash flows before changes in working capital</b>		<b>(7,885)</b>	<b>(8,844)</b>
Changes in working capital:			
Accounts receivable purchase		(6,280)	5,234
Accounts receivable purchase due to clients		(1,360)	732
Loans and advances		11,939	28,634
Hire purchase and leasing receivables		(3,062)	1,860
Insurance and other receivables		(1,012)	(6,251)
Trade, other and insurance payables		(4,175)	3,194
<b>Cash generated from/(used in) operations</b>		<b>(11,835)</b>	<b>24,559</b>
Interest received		18,667	17,634
Interest paid		(3,861)	(4,742)
Interest expense on lease liabilities paid		(57)	(74)
Taxes paid, net		(850)	(895)
<b>Net cash generated from/(used in) operating activities</b>		<b>2,064</b>	<b>36,482</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(67)	(38)
Purchase of intangible assets		(48)	(76)
Investment in associate		–	(447)
Acquisition of investments		(7,571)	(14,244)
Proceeds from disposal of investments		7,005	14,615
Dividends received from investments		168	139
<b>Net cash (used in)/generated from investing activities</b>		<b>(513)</b>	<b>(51)</b>
<b>Cash flows from financing activities</b>			
Dividends paid			
(i) by the company		(1,880)	(1,880)
(ii) by a subsidiary company to non-controlling interests		(945)	(818)
Repayment of interest-bearing borrowings		(727,643)	(158,806)
Proceeds from drawdown of interest-bearing borrowings		732,631	131,976
Proceeds from non-controlling interest's investments to subsidiary		–	50
Repayment of lease liabilities		(368)	(417)
<b>Net cash generated/(used in) from financing activities</b>		<b>1,795</b>	<b>(29,895)</b>

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

	<b>6 months ended 30 June</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net changes in cash and cash equivalents	3,346	6,536
Cash and cash equivalents at beginning of period	40,982	43,292
Effect of exchange rate fluctuations on cash held	(1,647)	(3,404)
<b>Cash and cash equivalents at end of period</b>	<b>42,681</b>	<b>46,424</b>
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits	1,317	4,430
Cash at banks and on hand	41,364	41,994
<b>Cash and cash equivalents at end of period</b>	<b>42,681</b>	<b>46,424</b>

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

### **1. Corporate information**

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

The condensed interim consolidated financial statements as at 30 June 2025 and for six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

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

The principal activities of the Company are those relating to the provision of commercial, alternative and structured finance businesses such as accounts receivable purchase (“ARP”), working capital, asset-based financing and the provision of alternative and structured financial solutions offered to clients to address either equity or debt capital requirements.

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with (“Singapore Financial Reporting Standards (International)”) SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2025:

<b>SFRS(I)</b>	<b>Title</b>
SFRS(I) 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The accounting policies applied by the Group in the unaudited condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group’s condensed interim financial statements.

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

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **2.3 Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of fair value hierarchy as of the end of the reporting period during which the change has occurred.

## **2.4 Insurance Contracts**

### **2.4.1 Classification of Insurance contracts and reinsurance contracts**

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

#### 2.4.2 Premium Allocation Approach (“PAA”) model

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

#### 2.4.3 Presentation

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

### 3. Seasonal operations

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

### 4. Segment and revenue information

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

Credit financing:	Credit financing encompasses commercial finance businesses and focuses on providing services to corporate clients, mainly the small and medium-sized enterprises. The commercial services provided include accounts receivable financing, trade financing, asset-based loans, working capital, leasing, hire purchase as well as participation in the Enterprise Financing Scheme administered by Enterprise Singapore. Credit financing also includes consumer loan services.
Insurance:	The issuance of performance bonds and guarantees, domestic maid insurance, property and casualty insurance, motor insurance, and engineering insurance. The segment includes the holding of equity securities and bonds under the regulated insurance fund.

Private equity and other investments: The provision of development capital in the form of equity and convertible debt instruments.

Fund Management: The provision of fund management service.

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

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

**4. Segment and revenue information (cont'd)**

	<b>Credit financing</b>	<b>Insurance</b>	<b>Private equity and other investments</b>	<b>Fund management</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>30 June 2024</b>					
<b>Operating results</b>					
Total operating income	15,570	(2,097)	237	–	13,710
Reportable segment profit/(loss) before tax	4,883	(1,995)	237	(298)	2,827
Net interest income	12,287	–	–	–	12,287
Insurance service results	–	(2,552)	–	–	(2,552)
Non-interest income	3,492	576	237	–	4,305
Other material non-cash items:					
(iii) Recognition/(Rev ersal) of allowances for loan losses and impairment of other assets	(578)	35	–	(47)	(590)
(iv) Depreciation and amortisation	(677)	(12)	–	–	(689)
<b>Assets and liabilities</b>					
Reportable segment assets	415,350	36,384	3,227	499	455,460
Capital expenditure	105	10	–	–	115
Reportable segment liabilities	240,220	21,215	87	29	261,551

	<b>30/6/2025 S\$'000</b>	<b>31/12/2024 S\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	517,814	522,899
Other unallocated amounts	4,366	2,944
<b>Consolidated assets</b>	<b>522,180</b>	<b>525,843</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	317,752	318,594
Other unallocated amounts	1,054	978
<b>Consolidated liabilities</b>	<b>318,806</b>	<b>319,572</b>

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

Geographical segments are analysed by four principal geographical areas. *Singapore, Thailand, Malaysia, and Indonesia*. These are the major markets for credit financing and insurance activities.

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



**4. Segment and revenue information (cont'd)**

	<b>Operating income</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	7,802	6,220
Thailand	8,703	6,726
Malaysia	1,119	538
Indonesia	473	226
	<b>18,097</b>	<b>13,710</b>
	<b>Total assets</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	318,060	335,313
Thailand	163,323	161,824
Malaysia	25,960	15,872
Indonesia	14,837	12,834
	<b>522,180</b>	<b>525,843</b>

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Other investment	23,612	22,894	19,000	19,000
Loans and advances	270,861	283,063	166,293	181,154
Hire purchase and leasing receivables	19,359	16,926	—	—
Accounts receivable purchase	145,862	142,964	18,901	14,072
Other receivables (exclude prepayment)	946	796	59,689	59,886
Cash and cash equivalents	42,681	40,982	4,545	4,356
	<b>503,321</b>	<b>507,625</b>	<b>268,428</b>	<b>278,468</b>
<b>Financial liabilities</b>				
Trade and other payables	6,819	12,353	2,966	4,319
Interest-bearing borrowings	281,009	277,799	185,337	191,247
Lease liabilities	2,165	2,480	1,920	2,187
	<b>289,993</b>	<b>292,632</b>	<b>190,223</b>	<b>197,753</b>

**6. Profit before taxation**

	<b>6 months ended 30 June</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Investment income			
- Dividend, fee and interest income	471	647	(27.2)
- (Loss)/gain on disposal of equity and debt securities	(39)	53	NM
- Net change in fair value of financial assets at fair value through profit or loss	352	(125)	NM
- Amortisation of debt securities at amortised cost	17	25	(32.0)
- Exchange (loss)/gain	(115)	93	NM
	<u>686</u>	<u>693</u>	<u>(1.0)</u>
Amortisation of intangible assets	(32)	(95)	(66.3)
Depreciation of property, plant and equipment	(137)	(127)	7.9
Depreciation of investment properties	(91)	(85)	7.1
Depreciation of right-of-use assets	(376)	(382)	(1.6)
Fixed assets expense off	(3)	(22)	(86.4)
Foreign currency differences			
- Exchange (loss)/gain arising from revaluation	(67)	23	NM
	<u>(706)</u>	<u>(688)</u>	<u>2.6</u>
(Allowance)/reversal for loan losses and impairment of other assets			
Stage 1 provision	78	(41)	NM
Stage 2 provision	7	118	(94.1)
Stage 3 provision	(3,324)	(620)	NM
Insurance and other receivables	2	(82)	NM
Debts written off	(188)	-	NM
Investments at amortisation costs	4	35	(88.6)
	<u>(3,421)</u>	<u>(590)</u>	<u>NM</u>

**7. Taxation**

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

	<b>6 months ended 30 June</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Tax expenses			
- Current	(1,296)	(1,398)	(7.3)
- Deferred	404	266	51.9
- Over/(Under) provision of prior years' tax	40	(1)	NM
	<u>(852)</u>	<u>(1,133)</u>	<u>(24.8)</u>

## 8. Dividend

The following dividends were declared and paid by the Company:

	<b>Group</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Dividends paid</u></b>		
A first and final one-tier tax-exempt dividend of 0.50 cents per ordinary share (2024: 0.50 cents per ordinary share) paid in respect of the previous financial period	1,880	1,880

No interim dividend has been declared for the period ended 30 June 2024.

## 9. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Net asset value (NAV) per ordinary share (cents)	46.9	47.5	43.4	43.3
NAV computed based on number of ordinary shares issued	375,969,665	375,969,665	375,969,665	375,969,665

## 10. Financial assets

	<b>Carrying amount S\$'000</b>	<b>Level 1 S\$'000</b>	<b>Level 2 S\$'000</b>	<b>Level 3 S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>					
<b>30 June 2025</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Equity securities	5,862	4,804	–	1,058	5,862
- Debt securities	4,475	3,153	1,322	–	4,475
	<u>10,337</u>	<u>7,957</u>	<u>1,322</u>	<u>1,058</u>	<u>10,337</u>
<b>Financial assets not measured at fair value</b>					
- Debt securities at amortised cost	<u>13,275</u>	<u>13,222</u>	<u>202</u>	<u>–</u>	<u>13,424</u>
<b>31 December 2024</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Equity securities	5,909	4,656	–	1,253	5,909
- Debt securities	4,457	3,153	1,304	–	4,457
- Convertible loans	1	–	–	1	1
	<u>10,367</u>	<u>7,809</u>	<u>1,304</u>	<u>1,254</u>	<u>10,367</u>
<b>Financial assets not measured at fair value</b>					
- Debt securities at amortised cost	<u>12,527</u>	<u>12,345</u>	<u>201</u>	<u>–</u>	<u>12,546</u>

Company	Carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 June 2025</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Private credit fund	19,000	—	—	19,000	19,000
	<u>19,000</u>	<u>—</u>	<u>—</u>	<u>19,000</u>	<u>19,000</u>
<b>31 December 2024</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Private credit fund	19,000	—	—	19,000	19,000
	<u>19,000</u>	<u>—</u>	<u>—</u>	<u>19,000</u>	<u>19,000</u>

### 11. Intangible assets

As at 30 June 2025, the carrying amount intangible assets consist of computer software \$157,000 (31 December 2024: \$142,000) and membership rights \$6,000 (31 December 2024: \$5,000).

### 12. Property, plant, and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$67,000 (31 December 2024: \$107,000).

### 13. Investment properties

	<b>Group</b>	
	<b>2025 S\$'000</b>	<b>2024 S\$'000</b>
<b>Cost</b>		
At as 1 January	3,489	3,366
Effects of movements in exchange rate	(69)	123
At as 30 June	<u>3,420</u>	<u>3,489</u>
<b>Accumulated depreciation</b>		
At as 1 January	1,749	1,510
Depreciation for the year	91	175
Effects of movements in exchange rate	(36)	64
At as 30 June	<u>1,804</u>	<u>1,749</u>
<b>Net book value</b>		
At as 30 June	<u>1,616</u>	<u>1,740</u>
<b>Fair value</b>		
At as 30 June	<u>4,901</u>	<u>5,000</u>

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

#### 14. Borrowings

	Group		Company	
	30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 S\$'000	31/12/2024 S\$'000
Amount repayable in one year or less, or on demand	276,394	269,538	184,437	189,497
Amount repayable after one year	4,615	8,261	900	4,750
	<u>281,009</u>	<u>277,799</u>	<u>185,337</u>	<u>194,247</u>

#### Details of any collateral

Nil

#### 15. Share capital

	Group and Company Number of ordinary shares (excluding treasury shares)	
	30/6/2024	31/12/2024
Balance at the beginning and end of the year	<u>375,969,665</u>	<u>375,969,665</u>

The Company does not hold any treasury shares as at 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

#### 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**

## Other Information

### 1. Review

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

### 2. Review of performance of the Group

#### i) Net interest income

	6 months ended 30 June		
	1H FY2025	1H FY2024	+ / (-)
	S\$'000	S\$'000	%
Accounts receivable purchase	6,730	5,604	20.1
Loans, advances, hire purchase and leasing	11,634	11,499	1.2
<b>Interest income</b>	<b>18,364</b>	<b>17,103</b>	<b>7.4</b>
Interest expense	(4,065)	(4,816)	(15.6)
<b>Net interest income</b>	<b>14,299</b>	<b>12,287</b>	<b>16.4</b>

Interest income from the Group's asset-based lending business rose by \$1.3 million or 7.4% to \$18.4 million in 1H FY2025 as compared to 1H FY2024 mainly due to growth of the accounts receivable purchase portfolio, which carries a higher margin.

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

## 2. Review of performance of the Group (continued)

### ii) Non-interest income

	6 months ended 30 June		
	1H FY2025	1H FY2024	+ / (-)
	S\$'000	S\$'000	%
Insurance revenue	9,384	5,923	58.4
Insurance service expenses			
- Claims	(5,809)	(8,584)	(32.3)
- Acquisition expenses	(2,288)	(1,895)	20.7
- Maintenance expenses	(1,915)	(1,544)	24.0
	(10,012)	(12,023)	(16.7)
<b>Insurance service results before reinsurance contracts held</b>	<b>(628)</b>	<b>(6,100)</b>	<b>(89.7)</b>
Net (expense)/income from reinsurance contract held	(829)	3,548	NM
Insurance service results	(1,457)	(2,552)	(42.9)

Higher insurance revenue achieved in 1H FY2025 was a result of stronger collaboration with new and existing distribution partners. The effectiveness of these efforts is evidenced by the 58% increase in Insurance Revenue to \$9.3 million from the \$5.9 million in 1H FY2024.

Insurance service expenses improved in 1H FY2025 largely due to lower claims experienced compared to same period last year. Acquisition and Maintenance expenses increased correspondingly with higher Insurance revenue.

### iii) Non-interest income

	6 months ended 30 June		
	1H FY2025	1H FY2024	+ / (-)
	S\$'000	S\$'000	%
Fee and commission income	4,508	3,267	38.0
Net investment income	686	693	(1.0)
Other income	558	345	61.7
<b>Non-interest income</b>	<b>5,752</b>	<b>4,305</b>	<b>33.6</b>

The increase of S\$1.2 million in fee and commission income was mainly attributable to a S\$0.7 million contribution from ARP service fees, S\$0.2 million from asset-based loan fees, and S\$0.3 million from referral fees related to Lendingpot.

Other income rose in 1H FY2025 primarily due to the recovery of NPL accounts.



**iv) Operating expenses**

Operating expenses increased to S\$12.1 million in 1H FY2025 by \$1.4 million or 13.3% from \$10.7 million in 1H FY2024. The increase was due mainly to higher technology, marketing and staff-related expenses.

**v) Allowances for/ (Reversal of) impairment**

	<b>6 months ended 30 June</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Stage 1	(78)	41	NM
Stage 2	(7)	(118)	(94.1)
Stage 3	3,323	620	NM
Others	183	47	NM
<b>Allowances and impairments</b>	<b>3,421</b>	<b>590</b>	<b>NM</b>

The increase in Stage 3 impairment provision was primarily due to a default by a single client account in Thailand's operation during Q1 FY2025.

**vi) Profit before tax**

In the first half of FY2025, the Group saw increased revenue from its lending and insurance businesses. However, this was partially offset by an increase in impairment provisions due to a borrowing client default. Despite this, the Group's pre-tax profitability rose by \$0.3 million or 9%, ending the period with a pre-tax profit of \$3.1 million.

**vii) Financial position as at 30 June 2025**

Gross lending assets including ARP outstanding fell by \$6.9 million from \$443.0 million as of 31 December 2024 to \$436.1 million as of 30 June 2025. This reduction is attributed primarily to the redemption of asset-based loans towards the end of the 2Q FY 2025 as compared to 31 December 2024.

Interest-bearing borrowings from banks increased by \$3.2 million from \$277.8 million as of 31 December 2024 to \$281.0 million as of 30 June 2025.

**viii) Cash flow**

The net cash movement of \$3.3 million in 1H FY 2025 was mainly attributed to (a) the cash generated from operating activities of \$2.1 million, arising from lower loans and ARP disbursements and (b) the increase of interest-bearing borrowings of \$5.0 million and dividend payments made amounting to \$2.8 million (net cash used in financing activities) and (c) net cash used in investment of \$0.5 million.

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

The current announced results are in line with the prospect statement as disclosed in the Group's FY2024 results announcement released on 21 February 2025.

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

Geopolitical uncertainties continue to cloud the outlook for business in our region. This may affect the overall volume of both domestic and international trade in the countries that we operate. While we remain cautious with regards to financing, we believe that there are still opportunities within our target sectors for prudent growth. We expect the overall cost of fund trend to be supportive for our lending portfolio as we enter the second half of the year.

On the insurance front, inflation continues to have a significant impact on claims costs and we are actively repositioning our portfolio to manage these costs and seek diversification into other non-motor segments.

**5. Dividend information**

**(a) Current Financial Period**

Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Nil

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable

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

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

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

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

By Order of the Board

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

8 August 2025



**IFS Capital Limited**

(Registration no: 198700827C)

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

On behalf of the Board of Directors of IFS Capital Limited ("the Company"), we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Lim Hua Min**

**Chairman**

**Randy Sim**

**Group Chief Executive Officer/Director**

**Henry Toh**

**Group Chief Financial Officer**

Singapore

8 August 2025