

HeiFinance Annual Report 2025

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1. Corporate Profile

HeiFinance Group is a leading financial services group headquartered in Singapore, with a strong regional presence across Southeast Asia and Greater China. Established in 2005, HeiFinance has rapidly grown to become a trusted partner for individuals, small and medium-sized enterprises (SMEs), and large corporations, offering a comprehensive suite of banking, wealth management, and capital market solutions.

Our vision is to be the “**Digital Gateway to Asian Prosperity**,” leveraging cutting-edge technology and deep regional expertise to connect our customers to opportunities across Asia. We are committed to sustainable growth, responsible banking practices, and delivering superior value to our shareholders, customers, and communities.

Metric	2025	2024	Change (YoY)
Total Assets	SGD 155.2 Billion	SGD 140.5 Billion	+10.5%
Net Profit	SGD 2.85 Billion	SGD 2.51 Billion	+13.5%
Customer Base	5.1 Million	4.5 Million	+13.3%
Total Employees	1,250	1,180	+5.9%
Regional Presence	Singapore, China, Hong Kong, Malaysia, Thailand, Indonesia	Singapore, China, Hong Kong, Malaysia, Thailand, Indonesia	No Change

Headquarters: HeiFinance Tower, 8 Shenton Way, Singapore 068811 **Founded:** 2005
Stock Exchange Listing: Singapore Exchange (SGX: HFG)

2. Letter to Shareholders

From the Desk of the Group Chief Executive Officer, Kenji Tan

Dear Valued Shareholders,

The fiscal year 2025 marked another period of robust growth and strategic execution for HeiFinance Group, demonstrating the resilience of our diversified business model and the strength of our regional footprint. Despite a challenging global economic environment characterized by persistent inflation and geopolitical uncertainties, we delivered a record **Net Profit of SGD 2.85 billion**, a significant 13.5% increase from the previous year. This performance underscores our unwavering commitment to operational excellence and prudent risk management.

Our success in 2025 was driven by three key strategic pillars: **Digital Transformation, Regional Connectivity, and Sustainable Finance.**

Firstly, our accelerated **Digital Transformation** efforts have cemented our position as a digital-first bank. The launch of our next-generation mobile banking platform, “HeiFinance Connect 2.0,” saw a 25% increase in digitally active customers, leading

to a 15% reduction in cost-to-income ratio. This efficiency gain is critical in maintaining our competitive edge.

Secondly, we significantly enhanced our **Regional Connectivity**. Our Institutional Banking division capitalized on the growing trade and investment flows within ASEAN and Greater China, contributing to a 18% rise in fee income from cross-border transactions. Our “HeiFinance Asia Corridor” initiative, focusing on seamless financial services for businesses operating in our six core markets, is proving to be a key differentiator.

Finally, **Sustainable Finance** is now fully integrated into our strategy. We successfully issued our inaugural Green Bond, raising SGD 500 million to fund environmentally friendly projects. We have also committed to phasing out financing for thermal coal by 2035, aligning our portfolio with Singapore’s national climate goals and global best practices.

Looking ahead, while we remain cautiously optimistic about the global outlook, we are confident in the long-term growth trajectory of Asia. HeiFinance is well-positioned to capture this growth, supported by our strong capital base, disciplined approach to risk, and a talented team dedicated to serving our customers. We thank you, our shareholders, for your continued trust and support.

Sincerely,

Kenji Tan Group Chief Executive Officer HeiFinance Group November 18, 2025

3. Financial Highlights

HeiFinance Group’s financial performance in 2025 reflects strong underlying business momentum across all key segments. The Group maintained a healthy balance sheet and robust capital adequacy, positioning us for continued expansion.

Key Financial Indicator	Unit	2025	2024	Change (YoY)
Income Statement				
Net Interest Income (NII)	SGD Billion	4.50	3.95	+13.9%
Net Fee and Commission Income	SGD Billion	1.85	1.60	+15.6%
Other Non-Interest Income	SGD Billion	0.95	0.85	+11.8%
Total Income	SGD Billion	7.30	6.40	+14.1%
Operating Expenses	SGD Billion	3.20	2.95	+8.5%
Allowances for Credit and Other Losses	SGD Billion	0.50	0.45	+11.1%
Net Profit	SGD Billion	2.85	2.51	+13.5%
Key Ratios				
Return on Equity (ROE)	%	13.8%	12.5%	+1.3 ppt
Cost-to-Income Ratio (CIR)	%	43.8%	46.1%	-2.3 ppt
Earnings Per Share (EPS)	SGD	1.55	1.37	+13.1%
Balance Sheet				
Total Assets	SGD Billion	155.2	140.5	+10.5%
Total Loans	SGD Billion	95.0	86.5	+9.8%
Total Deposits	SGD Billion	110.5	99.8	+10.7%
Capital & Asset Quality				
Common Equity Tier 1 (CET1) Ratio	%	14.5%	14.2%	+0.3 ppt
Non-Performing Loan (NPL) Ratio	%	1.2%	1.3%	-0.1 ppt

Performance Commentary: The strong growth in Net Interest Income (NII) was primarily driven by the higher interest rate environment and a 9.8% expansion in our loan book, particularly in corporate and SME lending. The improvement in the Cost-to-Income Ratio (CIR) to 43.8% reflects the successful execution of our digital efficiency programs. Our Return on Equity (ROE) of 13.8% places us among the top-tier regional banks, demonstrating effective capital deployment.

4. Board of Directors

The Board of Directors is responsible for the overall governance and strategic direction of the HeiFinance Group. The Board comprises a diverse group of highly experienced individuals with expertise in banking, technology, risk management, and regional business.

Name	Position	Nationality	Date of Appointment	Key Expertise
Mr. Lim Siong Guan	Chairman, Independent Non-Executive Director	Singaporean	2015	Public Service, Corporate Governance, Strategy
Mr. Kenji Tan	Group Chief Executive Officer, Executive Director	Singaporean	2018	Banking Operations, Digital Transformation
Ms. Grace Chen	Lead Independent Director	Singaporean	2016	Technology, Fintech, Regional Markets
Dr. Ravi Menon	Independent Non-Executive Director	Singaporean	2019	Economics, Monetary Policy, Risk Management
Ms. Tan Hwee Ling	Independent Non-Executive Director	Malaysian	2020	Legal & Compliance, ASEAN Business
Mr. Michael Wong	Non-Executive Director	Singaporean	2022	Investment Banking, Capital Markets

Board Committees:

- Audit Committee:** Ms. Grace Chen (Chair), Dr. Ravi Menon, Mr. Michael Wong
- Risk Management Committee:** Dr. Ravi Menon (Chair), Ms. Tan Hwee Ling, Mr. Lim Siong Guan

- **Nominating Committee:** Mr. Lim Siong Guan (Chair), Ms. Grace Chen, Mr. Kenji Tan
 - **Remuneration Committee:** Ms. Tan Hwee Ling (Chair), Mr. Lim Siong Guan, Mr. Michael Wong
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5. Key Executives

The Executive Committee is responsible for the day-to-day management and execution of the Group's strategy.

Name	Title	Division/Function
Kenji Tan	Group Chief Executive Officer	Group Management
Li Wei	Chief Financial Officer	Finance
David Lim	Chief Operating Officer	Operations & Technology
Priya Sharma	Chief Information Officer	Technology & Digital
Ahmad Razak	Chief Risk Officer	Group Risk Management
Michael Chen	Head of Institutional Banking	Corporate & Institutional Banking
Sarah Wong	Head of Consumer Banking & Wealth Management	Consumer & Wealth Management
Rajeev Singh	Head of Global Financial Markets	Treasury & Markets
Chloe Ng	Head of Strategic Marketing & Communications	Group Marketing & Communications
Jason Lee	Head of Human Resources	Group Human Resources
Evelyn Goh	Head of Legal & Compliance	Group Legal & Compliance
Lim Hock Chuan	Country Head - Singapore	Singapore Operations
Jing Li	Country Head - China	China Operations
William Chan	Country Head - Hong Kong	Hong Kong Operations
Siti Nurhaliza	Country Head - Malaysia	Malaysia Operations
Somchai Boonruang	Country Head - Thailand	Thailand Operations
Budi Santoso	Country Head - Indonesia	Indonesia Operations

6. Corporate Structure

HeiFinance Group operates under a unified structure, organized primarily along business segments and supported by centralized functions. This structure ensures a customer-centric approach while maintaining strong governance and operational efficiency across the region.

Business Segments

- 1. Consumer Banking & Wealth Management:** Focuses on individuals and families, offering deposits, loans, credit cards, insurance, and wealth advisory services.
- 2. Institutional Banking:** Serves large corporations, government-linked entities, and financial institutions with services including corporate finance, trade finance, cash management, and transaction banking.
- 3. Treasury & Markets:** Manages the Group's funding, liquidity, and capital, and provides foreign exchange, fixed income, and derivatives solutions to clients.

Geographical Footprint

HeiFinance maintains a strategic network of branches and offices across six key markets, with Singapore serving as the central hub for all regional operations and technology development.

Country	Focus	Key Activities
Singapore (HQ)	Core Market, Global Hub	Group Strategy, Technology, Risk Management, Full Suite of Banking Services
China	Corporate & Trade Finance	Supporting cross-border trade and investment between China and ASEAN
Hong Kong	Financial Markets & Wealth	Capital Markets activities and Private Banking services
Malaysia	Retail & SME Banking	Strong focus on consumer loans and SME financing
Thailand	Institutional & Digital Banking	Transaction banking and digital payment solutions
Indonesia	Consumer & Microfinance	Expanding retail presence and supporting financial inclusion

7. Our Products

HeiFinance is committed to providing straightforward, rewarding, and secure financial solutions. Our product strategy is centered on digital convenience and value creation for our customers.

Retail Banking Products

Product	Purpose	Key Features	Target Customer
HeiFinance SavingsPlus Account	Encourages consistent saving habits with bonus interest.	Base Interest (0.05% p.a.) + Tiered Bonus Interest (up to 2.00% p.a.) for salary credit, card spend, and bill payments.	Young working adults, families consolidating expenses.
HeiFinance Visa Platinum Credit Card	Rewards customers with high cashback on everyday expenses.	3% Cashback on dining, transport, and supermarkets; 1% on all other retail. Monthly cap of SGD 80. Complimentary travel insurance.	Customers prioritizing cashback and lifestyle benefits.
HeiFinance HomeFlex Loan	Flexible housing loan for first-time buyers and refinancing.	Choice of Fixed Rate (3-year lock-in) or Floating Rate (pegged to 3M SORA + spread). LTV up to 75%.	Homeowners seeking predictability or lower variable costs.

Institutional Banking Solutions

Our Institutional Banking division provides sophisticated financial products tailored to the needs of large enterprises and institutions.

- **Transaction Banking:** Comprehensive cash management, trade finance, and supply chain financing solutions to optimize working capital and facilitate cross-border trade.
- **Corporate Finance:** Advisory services for mergers and acquisitions (M&A), initial public offerings (IPOs), and debt capital market (DCM) issuances.
- **Sustainable Finance:** Green and sustainability-linked loans and bonds, helping clients transition to a low-carbon economy.

References

[1] Fictitious Financial Data: Simulated based on typical growth rates and ratios of major Singaporean banks (DBS, UOB, OCBC). [2] HeiFinance Bank Product Fact Sheet:

Internal document detailing core retail banking products. [3] HeiFinance Organization Chart: Internal document detailing key executive roles and reporting structure. [4] Fictitious Board of Directors: Created to reflect the typical composition of a Singaporean bank board, including independent and non-executive directors with relevant expertise.