



MONEYMAX

PAWNSHOP



DELIVERING EXCELLENCE

2025 ANNUAL REPORT

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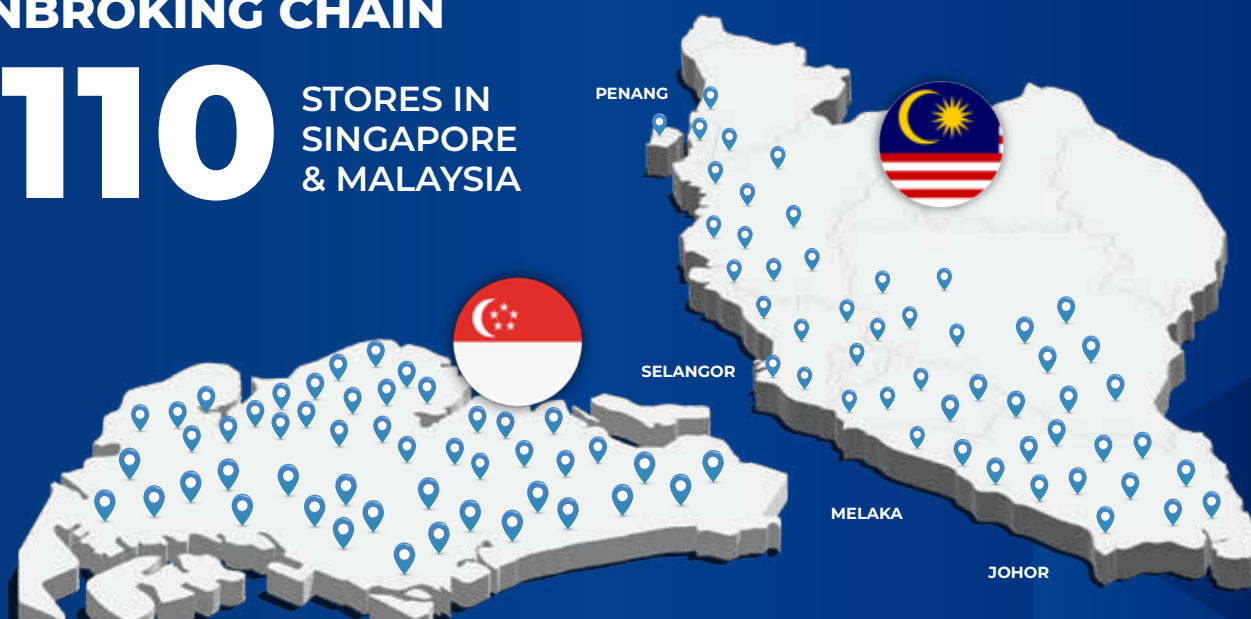
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This annual report has been prepared by MoneyMax Financial Services Ltd. (the "Company") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. This annual report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Mr Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.

ONE OF THE LARGEST
PAWNBROKING CHAIN

OVER **110** STORES IN
SINGAPORE & MALAYSIA





CORPORATE INFORMATION

MoneyMax Financial Services Ltd. and its subsidiaries ("**MoneyMax**" or the "**Group**") is a leading financial services provider, retailer and trader of luxury products in South East Asia. The Group provides both pawnbroking services as well as secured financing services to its customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group currently has a network of over 110 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

Board of Directors

Dato' Sri Dr. Lim Yong Guan,
Executive Chairman and CEO

Mr. Lim Yong Sheng,
Non-Executive Director

Mr. Lim Yeow Hua,
Lead Independent Director

Mr. Ko Chuan Aun,
Independent Director

Ms. Ong Beng Hong,
Independent Director

Audit Committee

Mr. Lim Yeow Hua, Chairman
Mr. Ko Chuan Aun
Ms. Ong Beng Hong

Nominating Committee

Ms. Ong Beng Hong, Chairman
Mr. Lim Yeow Hua
Mr. Ko Chuan Aun

Remuneration Committee

Mr. Ko Chuan Aun, Chairman
Mr. Lim Yeow Hua
Ms. Ong Beng Hong

Joint Company Secretaries

Ms. Lee Yuan
Ms. Tan Swee Gek

Sponsor

United Overseas Bank Limited
80 Raffles Place, UOB Plaza
Singapore 048624

Company Registration Number

200819689Z

Registered Office

7 Changi Business Park Vista
#01-01, SOOKEE HQ
Singapore 486042

External Auditors

RSM SG Assurance LLP
Public Accountants and Chartered Accountants
8 Wilkie Road, #03-08 Wilkie Edge,
Singapore 228095

Audit Partner-in-Charge: Mr. Lee Mong Sheong
(a member of the Institute of Singapore Chartered
Accountants) Appointed since financial year ended
31 December 2021

Share Registrar

B.A.C.S. Private Limited
77 Robinson Road #06-03 Robinson 77
Singapore 068896

Principal Bankers

CIMB Bank Berhad
DBS Bank Ltd.
Maybank Singapore Limited
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
Sing Investments & Finance Limited
United Overseas Bank Limited

OUR BUSINESSES



PAWNBROKING

MoneyMax Pawnshop provides short-term financing solutions, secured by pledged collateral articles such as gold, diamonds, gem-set jewellery and luxury timepieces.



RETAIL & TRADING

MoneyMax Jewellery offers a diverse variety of brand-new gold jewellery, pre-loved luxury timepieces and branded bags.



AUTOMOTIVE FINANCING

MoneyMax Leasing serves as the go-to-hub for flexible automotive financing solutions, for both car owners and dealerships.



PROPERTY FINANCING

MoneyMax Funding and MoneyMax Credit provides financial loans to individuals and businesses in the form of secured collateral such as real estate property.



INSURANCE

MoneyMax Assurance Agency offers motor, travel, home and fire insurance services, ensuring peace of mind for our clients.

MoneyMax Financial Services Ltd. ("**MoneyMax**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a leading financial services provider, retailer and trader of luxury products in Southeast Asia. The Group provides pawnbroking services and secured financing services to its customers. Headquartered in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), MoneyMax currently has a network of over 110 outlets across Singapore and Malaysia, making it one of the largest pawnbroking and retail chains in the region.

As a customer-centric and innovative company, the Group is constantly exploring new opportunities to enhance customer experience and service standards in the pawnbroking industry. In 2015, the Group launched MoneyMax Online, making it Singapore's first pawnbroking chain to offer customers an online valuation service for pawnbroking. In 2022, the Group introduced drive-thru facilities and services for its pawnshops in Malaysia, providing customers with greater convenience, security and privacy. To date, the Group has 15 drive-thru pawnshops in Malaysia, making it one of the largest drive-thru pawnshop operators in Malaysia.

In 2018, the Group ventured into the automotive financial services industry, providing a one-stop solution for automotive ownership services through MoneyMax Leasing and MoneyMax Assurance Agency. In addition, the Group has expanded its secured lending business segment by diversifying into the provision of financing solutions for residential and commercial properties in Singapore, leveraging on the network and knowledge it has developed over the years in the financial services industry.

MoneyMax is also a retailer of brand-new jewellery and offers a wide selection of gold, diamond and precious gemstone jewellery as well as pre-loved designer handbags and watches of popular luxury brands. With its diverse product offerings, MoneyMax has established itself as a one-stop shop for customers seeking pawnbroking, jewellery and luxury items.

The Group has received numerous recognitions over the years. MoneyMax was awarded the Overall Winner Award (Promising Brands – 2013) and The Most Popular Brand Award (Established Brands – 2015) at the Singapore Prestige Brand Award, and was inducted into its Hall of Fame in 2015. MoneyMax was also awarded the Singapore Excellent Service Award from 2011 to 2014 and named as one of "Singapore's Fastest Growing Companies 2020" by The Straits Times. Separately, MoneyMax Assurance Agency was a recipient of Income's Million Dollar Producer Award from 2022 to 2025. In Malaysia, MoneyMax's wholly-owned subsidiary Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. clinched the "Best Corporate Social Responsibility Award" at the MADANI Credit Awards Ceremony 2024. The Group also won the Top Influential Brand in the Pawnbroking & Pre-Owned Luxury Goods category in Singapore and Top Influential Brand in the Pawnbroking category in Malaysia at the Influential Brands Awards 2024, and received the People's Association Community Spirit Merit Award in 2024.

2025 has been a strong year of recognition for the Group. MoneyMax received the Overall Sector Award under the Consumer Cyclical Industry at The Edge Singapore Centurion Club 2025, and was named as one of Singapore's Best Employers by The Straits Times and Statista. The Group also secured four accolades at the Asia eCommerce Awards 2025 and was honoured with the SGShare Corporate Award at the Community Chest Awards 2025.



CHAIRMAN'S STATEMENT

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“The stellar performance of the past financial year would not have been possible without the unwavering dedication of our people across our business segments.”

Dear Shareholders,

The financial year ended 31 December 2025 ("FY2025") was a milestone year for the Group. We delivered record revenue of S\$541.9 million and profit attributable to owners of the parent of S\$71.7 million, representing the best ever performance in our history.

These results reflect the strength of our operating model, disciplined execution of our strategies and continuous innovation to stay ahead of market trends and evolving lifestyle needs. Riding on our positive momentum, we took a significant strategic step by undertaking the transfer of our listing from Catalist to the Main Board of the Singapore Exchange ("**Listing Transfer**"). We are deeply appreciative of the strong support and approval we received from shareholders at our extraordinary general meeting held on 19 March 2026 and we hope to complete the Listing Transfer soon.

Since our listing more than a decade ago, we have grown steadily in scale, strengthened our capabilities and deepened our market presence, underpinned by a consistent and disciplined operating track record. We believe that the Listing Transfer will elevate our corporate profile, broaden our reach to a deeper pool of institutional and international investors and strengthen our position as an established and trusted brand. More importantly, it marks a natural progression in our corporate journey and underscores our confidence in the sustainability of our long-term growth strategy.

As we enter our next phase of growth, we remain focused on building sustained value for our shareholders while staying true to the principles that have guided our success thus far.

Delivering Excellence

In 2025, new trade tariffs, escalating geopolitical tensions and shifting policy directions across major economies weighed heavily on global business confidence and investment flows. Amid these headwinds, we were fortunate that our domestically focused operations provided a natural buffer against these external shocks, allowing us to remain resilient and focused on executing our strategy.

Through a combination of strategic acquisitions, disciplined expansion, prudent capital management and cost control, we delivered strong top- and bottom-line growth in FY2025. This performance was driven by robust momentum across our core business segments, whereby our pawnbroking revenue grew by an exceptional 46.2% to S\$97.1 million, while our revenue from retail and trading of gold and

luxury items climbed 42.7% to S\$420.1 million. Our secured lending business also delivered resilient performance with a revenue of S\$24.3 million in FY2025.

The steady expansion of our network, a growing customer base and favourable gold prices contributed to an increase in our pawnbroking receivables portfolio during the year.

In FY2025, we expanded our network with eight new stores, including five in Malaysia through the acquisition of CChaw Holdings Sdn. Bhd. in November 2025. With that, we closed the year with 113 outlets across Singapore and Malaysia, including 15 "Drive-Thru" outlets in Malaysia, positioning us as one of the largest pawnbroking and retail chains in the region.

In addition to benefiting from favourable gold prices during the year, our retail and trading of gold and luxury items segment was further supported by the growing popularity of our gold gifting products. With intricate designs and symbolic significance for various festive celebrations, these gifts resonated with a diverse range of customers, making them a meaningful and preferred choice for special occasions.

In line with our expansion plans and higher pawn receivables portfolio, we established a S\$500 million multicurrency medium term note programme and successfully launched and priced S\$100 million in aggregate of 5.0% 3-year term notes under the programme in October and November 2025. At the same time, our commercial paper issuances in the form of digital security tokens under our S\$200 million unsecured commercial paper programme and listed on ADDX Exchange were also well received by investors. On the back of strong demand, we launched our Series 003 Notes and Series 004 Notes under this programme in February 2026 and raised gross proceeds of S\$63.3 million and S\$25.3 million respectively.

Looking ahead, we remain committed with our disciplined store expansion strategy through organic growth or strategic acquisitions. We are also exploring opportunities to further expand our "Drive-Thru" outlets as their convenience, security and accessibility have been well received by our customers. By strengthening our presence in key locations, we aim to make our services more accessible while deepening our market coverage.

At the same time, we will continue to advance our customer-centric and innovation-driven strategy through curated product offerings and modernised stores tailored to evolving customer

CHAIRMAN'S STATEMENT

needs. On the digital front, we will continue to enhance the "MoneyMax Online" App to improve customer experience, increase productivity and broaden e-commerce revenue streams with new product offerings such as gold gifting and festive campaigns.

The Group initialised an AI-ready taskforce to develop a structured roadmap for building AI capabilities across the organisation. As part of this initiative, a series of training workshops were conducted to equip employees with practical knowledge of AI tools, enabling their integration into daily workflows. The Group has also partnered with the School of InfoComm Technology, Ngee Ann Polytechnic to develop a prototype AI model aimed at supplementing its customer risk assessment framework. Looking ahead, the Group will continue to explore deploying AI solutions to further deepen our ability to make data-driven decisions and to improve our operational efficiency.

Supporting Community

As we grow our business, we also continue to give back to the community through corporate philanthropy and employee volunteerism, with a focus on supporting children, education and social service initiatives.

In 2025, we awarded S\$21,400 to 107 students to help defray the cost of their education through our MoneyMax Education Grant programme. Launched in 2023, this programme has now disbursed S\$62,400 to support a total of 312 students, including repeat recipients over the years.

Together with contributions for our education grant, we donated close to S\$100,000 in 2025 to various charitable organisations, including Bukit Timah Seu Teck Sean Tong Institution Limited, which promotes wellness and provides free traditional Chinese medicine treatment to those in need; Community Chest, supporting various social service programmes for seniors in need and adults with disabilities; and Metta Welfare Association, which provides social services for individuals and families in need, among others.

We are honoured to receive the SGShare Corporate Award and SGShare Certificate of Appreciation at the Community Chest Awards 2025, which reflect our continued commitment to giving back to the community and supporting meaningful causes that foster a caring and inclusive society.

Awards and Accolades

Besides community service recognition, we received several business awards and accolades last year in recognition of our dedication to excellence. We are honoured to be recognised at The Edge Singapore Centurion Club Award for the first time and received the "Overall Sector Award" in the Consumer Cyclical Industry.

At Marketing-Interactive's 8th Asia eCommerce Awards 2025, MoneyMax Jewellery's PrettiGold campaign earned four accolades, reflecting our continued commitment to innovation, customer trust and delivering exceptional value across our digital platforms. On the human resources

front, we were also recognised as one of Singapore's Best Employers 2025 by the Straits Times and Statista for the first time, highlighting our strong corporate culture and supportive work environment.

Appreciation

In closing, I would like to express my sincere gratitude to our shareholders for your trust and confidence in the Group's growth journey. In recognition of your unwavering support, the Group had completed a one-for-one bonus share issuance in September 2025. The Board has also proposed a first and final dividend of 1.50 Singapore cents per share, along with a special dividend of 0.50 Singapore cent per share, for FY2025. This brings the total dividend for FY2025 to 2.00 Singapore cents per share, representing a payout of 24.7% of our net profit attributable to owners of the parent for FY2025.

I would also like to extend my heartfelt gratitude to our Board for its guidance and commitment, our management team and staff for their dedication and hard work and our customers and business partners for their continued support and partnership. I look forward to your continued support as we continue to strengthen MoneyMax's position and deliver sustained excellence.

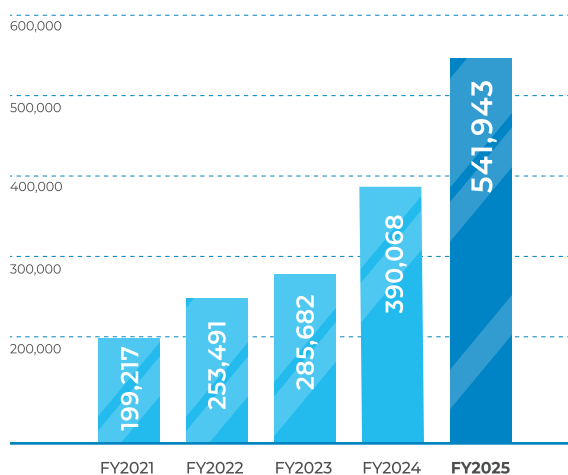


Dato' Sri Dr. Lim Yong Guan BBM
Executive Chairman and
Chief Executive Officer

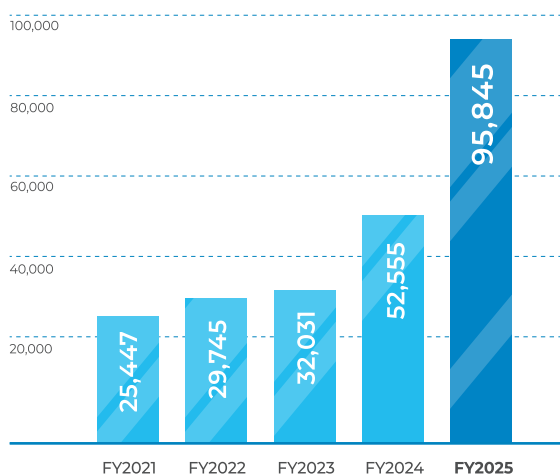


FINANCIAL HIGHLIGHTS

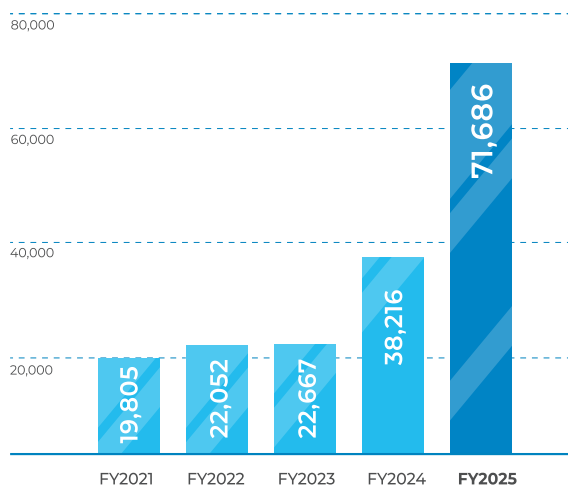
Revenue (S\$'000)



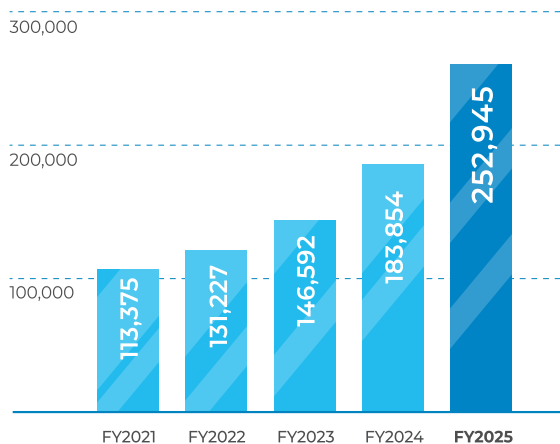
Profit Before Tax (S\$'000)



Profit Attributable To Owners Of The Parent (S\$'000)



Net Asset Value Attributable To Owners Of The Parent (S\$'000)



Key Financial Information (S'000)

FINANCIAL YEAR	2021	2022	2023	2024	2025
Revenue	199,217	253,491	285,682	390,068	541,943
Profit before tax	25,447	29,745	32,031	52,555	95,845
Profit net of tax	21,126	23,783	25,176	41,645	76,277
Profit attributable to owners of the parent	19,805	22,052	22,667	38,216	71,686
Net asset value attributable to owners of the parent	113,375	131,227	146,592	183,854	252,945
Net margin (%)	10.6%	9.4%	8.8%	10.7%	14.1%
Return on shareholders' equity (%) ¹	18.8%	18.0%	16.3%	23.1%	32.8%
Earnings per share (S\$ cents) ²	2.24	2.49	2.56	4.32	8.10
Net asset value per ordinary share (S\$ cents) ²	12.82	14.84	16.57	20.79	28.60
Dividend per ordinary share (S\$ cents)	0.95	1.00	1.00	1.40	2.00
Dividend payout ratio (%) ³	21.2%	20.1%	19.5%	16.2%	24.7%

¹Return on shareholders' equity represents profit attributable to owners of the parent divided by average shareholders' equity attributable to owners of the parent.

²For purpose of comparison, the weighted average number of ordinary shares used for computation of the earnings per share prior to FY2025 have been retrospectively adjusted for the 442,249,999 new ordinary shares issued pursuant to a bonus issue on 17 September 2025.

³Dividend as a percentage of profit attributable to owners of the parent.

FINANCIAL & OPERATIONAL REVIEW



Consolidated Income Statement and Statement of Comprehensive Income

The Group delivered an exceptional set of financial results in FY2025, recording significant growth in both revenue and profitability. Compared to FY2024, the Group recorded a remarkable 87.6% increase in profit attributable to owners of the parent in FY2025, while revenue increased by a strong 38.9%.

These strong results were underpinned by the Group's disciplined execution of its strategy to expand its pawnbroking business across Singapore and Malaysia. In addition, the Group continues to grow its customer base through successful product innovations and efforts in enhancing its brand equity. This, coupled with favourable gold prices, drove the increase in the revenue and profits of the Group in FY2025.

The Group's overall profitability growth was further supported by lower interest rates arising from reduced borrowings costs.

Revenue increased by S\$151.8 million or 38.9% from S\$390.1 million in FY2024 to S\$541.9 million in FY2025. The increase in revenue in FY2025 as compared to FY2024 was mainly attributable to higher revenue from the retail and trading of gold and luxury items segment, driven by increased sales volume and an increase in revenue from the pawnbroking segment due to higher interest income arising from the increase in pawnbroking receivables portfolio.

Other income and gains increased by S\$0.2 million or 9.5%, from S\$1.8 million in FY2024 to S\$2.0 million in FY2025. The increase was mainly due to foreign

exchange gains, partially offset by lower government grants received.

Material costs increased by S\$92.6 million or 37.9% from S\$243.9 million in FY2024 to S\$336.5 million in FY2025. The increase was mainly due to higher costs of gold and luxury items for retail and trading, in line with the corresponding increase in revenue.

Employee benefits expenses increased by S\$9.4 million or 26.9% from S\$34.9 million in FY2024 to S\$44.3 million in FY2025. The increase was primarily due to an increase in staff headcount to support the opening of new stores and increases in salaries and bonuses in FY2025.

Depreciation and amortisation expenses increased by S\$1.1 million or 9.0% from

S\$12.2 million in FY2024 to S\$13.3 million in FY2025. The increase was mainly due to higher depreciation expenses of the right-of-use assets arising from the new stores opened and renewed leases in FY2025.

Other losses increased by S\$0.9 million or 40.1% from S\$2.2 million in FY2024 to S\$3.1 million in FY2025. The increase was mainly attributable to higher allowances for expected credit losses and bad debts written off, partially offset by the absence of fair value loss on other financial assets at fair value through profit or loss, which were recorded in FY2024. Finance costs increased by S\$2.7 million or 8.9% from S\$31.1 million in FY2024 to S\$33.8 million in FY2025. The increase was due to higher bank borrowings.

Other expenses increased by S\$2.0 million or 13.8% from S\$15.1 million in FY2024 to S\$17.1 million in FY2025. The increase was mainly due to higher operational costs such as advertising and promotional expenses and credit card commission expenses.

As a result of the above, profit before income tax increased by S\$43.2 million or 82.4% from S\$52.6 million in FY2024 to S\$95.8 million in FY2025.

Income tax expense increased by S\$8.7 million or 79.4% from S\$10.9 million in FY2024 to S\$19.6 million in FY2025 due to an increase in profit before income tax.

Consolidated Statement of Financial Position

Non-current assets increased by S\$10.2 million or 4.8% from S\$212.7 million as at 31 December 2024 to S\$222.9 million as at 31 December 2025. The increase was mainly due to higher (i) trade and other receivables, non-current of S\$11.1 million, arising from an increase in secured lending receivables, (ii) other non-current assets of S\$1.6 million and (iii) intangible assets of S\$0.2 million. This was partially offset by a decrease in (i) right-of-use assets of S\$2.2 million due to fewer new leases entered into during the year, and (ii) property, plant and equipment of S\$0.5 million.

Current assets increased by S\$301.3 million or 42.3% from S\$712.4 million as at 31 December 2024 to S\$1,013.7 million as at 31 December 2025. This was mainly due to an increase in (i) trade and other receivables, current of S\$247.4 million mainly as a result of an increase in pledged loans and lease payment receivables, (ii) inventories of S\$49.8 million, (iii) other assets, current of S\$1.0 million and (iv) cash and cash equivalents of S\$3.1 million.

Non-current liabilities increased by S\$121.9 million or 111.9% from S\$108.9 million as at 31 December 2024 to S\$230.8 million as at 31 December 2025. The increase was mainly due to higher (i) other financial liabilities of S\$116.7 million arising from an increase in loans and borrowings, and (ii) other payables, non-current of S\$6.8 million attributable to a loan from a related party. This was partially offset by a decrease in non-current lease liabilities of S\$1.6 million, which was in line with the decrease in right-of-use assets.

Current liabilities increased by S\$116.5 million or 18.9% from S\$616.8 million as at 31 December 2024 to S\$733.3 million as at 31 December 2025. The increase was mainly due to higher (i) other financial liabilities, current of S\$121.0 million arising from an increase in loans and borrowings, (ii) income tax payable of S\$8.2 million and (iii) other liabilities of S\$1.3 million. This was partially offset by a decrease in (i) trade and other payables, current of S\$13.4 million and (ii) lease liabilities, current of S\$0.7 million, which was in line with the decrease in right-of-use assets.

Equity attributable to owners of the parent increased by S\$69.0 million or 37.5% from S\$183.9 million as at 31 December 2024 to S\$252.9 million as at 31 December 2025. The increase was mainly due to (i) higher other reserves of S\$3.6 million as a result of an increase in the value of the Group's investments in its Malaysian subsidiaries, arising from the strengthening of the subsidiaries' functional currency of Malaysian Ringgit against the Singapore Dollar, and (ii) an increase in profit attributable to owners of the parent of S\$71.6 million in FY2025, offset by payment of the final dividend in respect of FY2024 of S\$6.2 million in FY2025.

Consolidated Statement of Cash Flows

Net cash generated from operating activities before changes in working capital in FY2025 was S\$150.8 million. Net cash used in working capital amounted to S\$166.6 million. This was mainly due to an increase in trade and other receivables of S\$246.7 million as a result of more collateralised loans disbursed to customers, an increase in inventories of S\$49.8 million, an increase in other assets of S\$2.4 million and a decrease in trade and other payables of S\$19.7 million; partially offset by an increase in other liabilities of S\$1.3 million. Net cash used in operating activities amounted to S\$178.0 million after deducting income tax paid of S\$11.4 million in FY2025.

Net cash used in investing activities in FY2025 amounted to S\$3.2 million, mainly due to the purchase of plant and equipment and business application software for new and existing stores, acquisition of subsidiaries and net cash outflow from the disposal of a subsidiary.

Net cash generated from financing activities in FY2025 of S\$185.8 million was mainly due to drawdown of new bank borrowings of S\$591.8 million, partially offset by repayment of bank borrowings, interest paid, repayment of lease liabilities and dividends paid of S\$356.7 million, S\$32.2 million, S\$10.5 million, and S\$6.2 million respectively.

As a result of the above, there was a net increase of S\$4.6 million in cash and cash equivalents from a net cash balance of S\$18.7 million as at 31 December 2024 to S\$23.3 million as at 31 December 2025.

Dato' Sri Dr. Lim Yong Guan

*Executive Chairman and Chief Executive Officer,
Co-Founder*

Dato' Sri Dr. Lim Yong Guan is one of our co-founders and was appointed as the Executive Chairman and CEO of our Group on 9 October 2008. He was last re-elected on 27 April 2023. Since the Group's establishment, Dr. Lim has been instrumental to the Group's growth and continued success.

As the Executive Chairman and CEO, Dr. Lim is responsible for the overall management, operations, strategic planning, and business development of the Group. He is also responsible for, *inter alia*, driving the operational efficiency of the Group's work processes, monitoring the development and performance of the Group's business, and identifying new opportunities for the Group's expansion.

Dr. Lim serves as a committee member for the Singapore Pawnbrokers' Association. In addition, he is actively involved in community and grassroots activities. Dr. Lim serves as the Chairman for Hua Yan Buddhist Society, Bukit Timah Seu Teck Sean Tong, and Theng Hai Huay Kuan. In addition, he holds the position of Vice Chairman at Radin Mas Citizens' Consultative Committee and Chui Huay Lim Club.

In recognition of his contributions to public service, Dr. Lim was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 2015 and the Bintang Bakti Masyarakat (Public Service Star) in 2021.

Present Directorships in other Listed Companies:

Nil

Past Directorships in other Listed Companies (last 5 years):

Nil

Mr. Lim Yong Sheng

Non-Executive Director, Co-Founder

Mr. Lim Yong Sheng is one of our co-founders and was appointed as an Executive Director of the Company on 9 October 2008. He was re-designated as a Non-Executive Director of the Company on 6 August 2015 and was last re-elected on 25 April 2025.

Having accumulated more than 30 years of experience in the jewellery industry, Mr. Lim currently serves as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd. and is responsible for its strategic planning, overall management, business development and marketing strategies. Prior to his appointment as the Executive Director and Group CEO of SK Jewellery Group Pte. Ltd., Mr. Lim was the Head of Branding and Marketing and Executive Director of the Group, where he oversaw and spearheaded the marketing strategy and brand management for the Group. Mr. Lim obtained a Bachelor of Science in Electrical Engineering from the National University of Singapore.

Present Directorships in other Listed Companies:

• Sarine Technologies Ltd

Past Directorships in other Listed Companies (last 5 years):

Nil

BOARD OF DIRECTORS



Mr. Lim Yeow Hua

Lead Independent Director

Mr. Lim Yeow Hua was appointed as an Independent Director on 26 April 2024 and is the Lead Independent Director, Chairman of the Audit Committee and a member of both the Nominating and Remuneration Committees of the Company. He was last re-elected on 25 April 2025.

Mr. Lim has more than 30 years of experience in the accounting, tax, financial services and investment banking industries. Mr. Lim currently sits on the boards of a number of SGX-listed companies as independent director and chairman of the audit committee. Mr. Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals. Mr. Lim graduated with a Bachelor of Accountancy degree and obtained a Masters of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.

Present Directorships in other Listed Companies:

• Q&M Dental Group (Singapore) Limited
• Mencast Holdings Limited • Cortina Holdings Limited
• NauticAWT Limited (in liquidation)

Past Directorships in other Listed Companies (last 5 years):

• Accrelist Ltd. • Revez Corporation Ltd.
• KSH Holdings Limited • Oxley Holdings Limited
• Eratat Lifestyle Limited (in liquidation)



From left to right: Mr. Lim Yong Sheng, Mr. Ko Chuan Aun , Dato' Sri Dr. Lim Yong Guan, Ms. Ong Beng Hong, Mr. Lim Yeow Hua

Mr. Ko Chuan Aun

Independent Director

Mr. Ko Chuan Aun was appointed as an Independent Director on 26 April 2024 and is the Chairman of the Remuneration Committee and a member of both the Audit and Nominating Committees of the Company. He was last re-elected on 25 April 2025.

In the past 30 years, Mr. Ko has been very actively involved in business investments in the PRC market.

Mr. Ko was previously appointed as a Member of the Steering Committee of Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade & Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Cooperation Bureau, PRC. Mr. Ko once served as the Vice President of the Enterprise Singapore Society as well as the Vice Chairman of Public Relation Committee under the Singapore-China Business Association.

He is currently the Vice President of the Singapore Koh Clan Association. Mr. Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

Present Directorships in other Listed Companies:

- Sheng Siong Group Ltd. • Oxley Holdings Limited

Past Directorships in other Listed Companies (last 5 years):

- Lian Beng Group Ltd • Koon Holdings Limited
- Pavillon Holdings Ltd • KSH Holdings Limited

Ms. Ong Beng Hong

Independent Director

Ms. Ong Beng Hong was appointed as an Independent Director on 26 April 2024 and is the Chairwoman of the Nominating Committee and a member of both the Audit and Remuneration Committees of the Company. She was last re-elected on 25 April 2025.

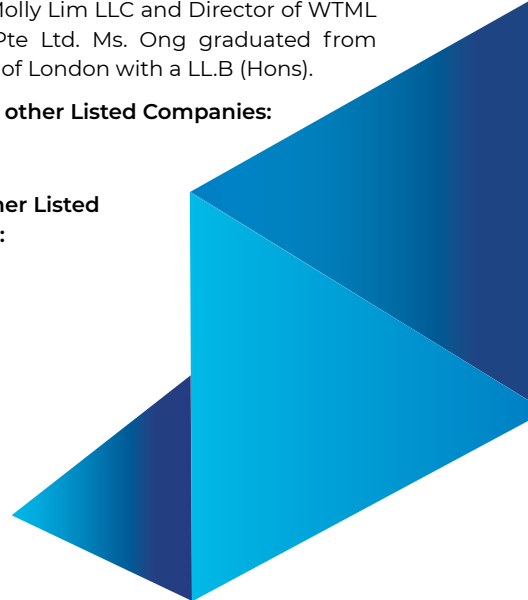
A practicing advocate and solicitor of the Supreme Court of Singapore, Ms. Ong is currently Joint Managing Director and Head of the Capital Markets and Banking & Finance division of Wong Tan & Molly Lim LLC and Director of WTML Management Services Pte Ltd. Ms. Ong graduated from Kings College, University of London with a LL.B (Hons).

Present Directorships in other Listed Companies:

- Intraco Limited
- Civmec Limited

Past Directorships in other Listed Companies (last 5 years):

Nil



MANAGEMENT TEAM

Mdm. Tan Yang Hong

Chief Operating Officer

Mdm. Tan Yang Hong was appointed as the Chief Operating Officer of the Group on 1 October 2010. Mdm. Tan oversees the Group's operations, the Management Integrated Systems (MIS), human resources, management and general administration, as well as dealings with financial institutions and relevant authorities. She is also involved in determining and executing operational audit plans and schedules.

Mdm. Tan has more than 30 years of experience in the jewellery industry, and was responsible for human resource, operational and administrative matters of the SK Jewellery group from 1991 to 2012. She holds a Diploma in Electronics Engineering from Ngee Ann Polytechnic.



Mdm. Chong Chit Bien

Chief Financial Officer

Mdm. Chong Chit Bien was appointed as the Chief Financial Officer of the Group on 1 November 2021. Mdm. Chong is responsible for the Group's accounting and finance functions.

Mdm. Chong has more than 20 years of financial management experience in start-up, multinational and public listed companies. Prior to joining the Group, she was the Chief Financial Officer of SK Jewellery Group Pte. Ltd.. She had also previously held the position of Co-Founder and Director, Finance, HR & Admin at Plover Trip Pte. Ltd., Senior Director (Finance and Accounting) at BCD Travel Singapore Pte. Ltd., Head of Finance at Fossil Singapore Pte. Ltd., and Senior Finance Manager at The Hour Glass Ltd. Mdm. Chong holds a Bachelor of Commerce (Accounting) from University of Otago in New Zealand and is a member of CPA Australia.



Mr. Lim Chun Seng

Deputy Chief Operating Officer

Mr. Lim Chun Seng joined the Group in June 2018 as an Assistant Business Development Manager and helped to develop the Group's auction business as well as supporting initiatives for the Group's pawnbroking and jewellery segments. With the establishment of the Group's auto financing operations in 2019, he was appointed as Head – Auto Financing Operations on 1 July 2019 and as General Manager, MoneyMax Leasing Pte. Ltd. and MoneyMax Assurance Agency Pte. Ltd. in February 2021. He was promoted to General Manager of MoneyMax Leasing and MoneyMax Malaysia in February 2022 and was responsible for the management of the Group's auto financing and assurance agency and Malaysia pawnbroking business divisions, including overseeing the division's daily operations, recruitment and branding.

Mr. Lim was promoted to Group General Manager on 1 February 2023 and subsequently promoted to Deputy Chief Operating Officer on 27 March 2026, where he is responsible for managing and overseeing the Group's overall business and operational matters. Mr. Lim graduated with a Bachelor of Laws from the University of Birmingham.



Mdm. Lim Liang Soh

Deputy General Manager - Pawnbroking & Retail

Mdm. Lim Liang Soh was appointed as Head – Retail Operations of the Group on 1 October 2010. Since 2010, she has been managing the overall brand strategy and activities for the Group. Mdm. Lim was promoted to Deputy General Manager – Pawnbroking and Retail with effect from 1 June 2021. She manages the overall brand strategy and activities for the Group and is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.

Mdm. Lim has more than 30 years of experience in the jewellery industry, and was responsible for human resource, operational and administrative matters of the SK Jewellery group from 1991 to 2012. She holds a Diploma in Chemical Process Technology from Singapore Polytechnic.



BUSINESS HIGHLIGHTS

PRODUCT INNOVATION AND MARKET ENGAGEMENT

SG60 COMMEMORATIVE COLLECTION

A key highlight of the year was the launch of MoneyMax's exclusive SG60 Collection to commemorate Singapore's 60th year of independence. Featuring Merlion-inspired gold collectibles, the collection included items such as the 999 Gold Merlion Figurine, 999 Gold Merlion Keyring and other commemorative pieces. In support of the community, the Group also pledged to donate S\$1 to the Community Chest for every SG60 product sold, contributing a total of S\$33,000.



PREMIUM GOLD BAR SERIES

MoneyMax introduced a new series of 999 gold bars, showcasing intricate high-relief designs inspired by auspicious symbols and nature motifs. Available in 30g, 50g and 100g, the collection combines refined craftsmanship with the enduring value of gold, offering customers distinctive pieces for both collecting and investment.



CHRISTMAS COLLECTION

During Christmas, MoneyMax introduced its first-ever 999 Gold Teddy Bear Keychain. Packaged in a beautifully designed Christmas-themed box, the piece was positioned as an ideal festive gift for colleagues and friends. The collectible proved especially popular among younger consumers and was fully sold out.



CULTURAL FESTIVE COLLECTIONS

Reflecting Singapore's multicultural heritage, MoneyMax introduced festive gold collectibles for major cultural celebrations, including Hari Raya and Deepavali. These included our 999 Gold Hari Raya gold coins, as well as 999 Gold Deepavali blessing charms and gold figurines of Goddess Lakshmi and Lord Ganesha, offering meaningful keepsakes for festive gifting.

AWARDS AND INDUSTRY RECOGNITION

THE EDGE SINGAPORE CENTURION CLUB 2025

MoneyMax Financial Services Ltd. was named **Overall Sector Winner (Consumer Cyclical)** at The Edge Singapore Centurion Club 2025, recognising top-performing companies listed on the Singapore Exchange. The Centurion Club Awards evaluate companies with a market capitalisation above S\$100 million based on their three-year performance across key financial indicators, including shareholder returns, profit growth and return on equity. The recognition highlights MoneyMax's strong financial performance, disciplined growth and continued commitment to delivering value to its shareholders.



SINGAPORE'S BEST EMPLOYERS 2025

MoneyMax was recognised as **one of Singapore's Best Employers 2025** by The Straits Times and Statista, based on a comprehensive independent study evaluating employee satisfaction and workplace attractiveness across companies in Singapore. The recognition reflects MoneyMax's ongoing commitment to fostering a supportive and inclusive workplace environment where employees are empowered to develop, succeed and grow. The Group remains dedicated to investing in its people and building a strong organisational culture that supports long-term success.



ASIA ECOMMERCE AWARDS 2025

MoneyMax received four awards at Marketing-Interactive's 8th Asia eCommerce Awards 2025 for its MoneyMax Jewellery Prettigold campaign, securing Gold for Best Brand: Fashion & Apparel, Silver for Best Brand: Direct-to-Consumer (DTC) and Best Emerging eCommerce Brand, as well as Bronze for Best Sales Growth Strategy.

The Asia eCommerce Awards recognise outstanding achievements in digital commerce across Asia and Oceania, celebrating brands that demonstrate innovation, strong customer engagement and measurable business impact. The awards underscore MoneyMax's growing digital capabilities and its continued efforts to strengthen its presence in the eCommerce space.



NEW STORE CONCEPT

MoneyMax refreshed its store concept with a more modern and welcoming retail environment, enhancing how customers experience and discover our products. With bright lightings, refined display fixtures and a more spacious layout, the new concept allows products to be presented more prominently while providing a comfortable shopping experience. During the year, our White Sands and Hougang Mall outlets were renovated under this new concept. The upgraded stores reflect MoneyMax's continued commitment to enhancing the in-store experience and strengthening our retail presence.

BUSINESS HIGHLIGHTS

INTEGRATING AI TO ENHANCE OPERATIONAL EXCELLENCE

As part of its commitment to innovation and operational excellence, the Group established an AI-focused taskforce to drive a structured roadmap for building AI capabilities across the organisation.

To support this initiative, a series of training seminars were conducted to equip employees with practical knowledge of AI tools, enabling meaningful integration into daily workflows.

The Group also partnered with the School of InfoComm Technology, Ngee Ann Polytechnic to develop a prototype AI model to enhance its customer risk assessment framework.

Looking ahead, the Group will continue to explore AI-driven solutions to strengthen data-driven decision-making and improve operational efficiency.



EMPOWERING COMMUNITIES, CHANGING LIVES

At MoneyMax, giving back remains central to our values. The MoneyMax Education Grant continued to support underprivileged students in Singapore, with over 100 students receiving financial assistance. In addition, we introduced the MoneyMax Education Scholarship, recognising two students for their remarkable progress and dedication.

MoneyMax Jewellery also participated in the Change for Charity Initiative with Community Chest. For each SG60 product sold in-store or online, MoneyMax donated S\$1, raising a total of S\$33,000. Through these efforts, we remain committed to empowering individuals and building a more inclusive community.

SUSTAINABILITY REPORT

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SUSTAINABILITY BOARD STATEMENT

The Board of Directors (the "**Board**") is pleased to present the Sustainability Report (the "**Report**") for MoneyMax Financial Services Ltd. and its subsidiaries (the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**"). This Report outlines the Group's sustainability performance and details our progress towards fulfilling long-term objectives.

As a prominent financial services provider and luxury goods trader in Southeast Asia, the Group remains steadfast in its commitment to delivering lasting value to all stakeholders. Our sustainable growth strategy is anchored on four key pillars: (i) prudent financial management, (ii) embedding customer-centricity into our organisational culture, (iii) cultivating an inclusive and forward-looking workplace, and (iv) upholding rigorous legal compliance and corporate governance practices. These guiding principles form the basis of our strategic approach, allowing the Group to respond with agility and resilience within a dynamic marketplace.

The Board maintains ultimate oversight for the Group's sustainability agenda, ensuring effective integration of sustainable practices throughout our business operations. Furthermore, the Board upholds strong corporate governance, oversees material environmental, social, and

governance ("**ESG**") issues, and champions initiatives that support the Group's ongoing sustainability journey. Additional information regarding our Sustainability Governance Structure can be found within this Report.

The Group acknowledges its environmental responsibilities and is committed to minimising its carbon footprint. Through ongoing participation in the LowCarbonSG initiative—led by the Carbon Pricing Leadership Coalition Singapore—the Group has utilised digital solutions and expert advice to monitor and manage its carbon emissions.

Looking forward, the Group remains dedicated to enhancing its sustainability efforts and contributing meaningfully towards a greener and more inclusive future. The Board expresses its appreciation to the management team, employees, partners, and stakeholders for their continued support and collaboration in advancing these initiatives. With collective determination, we are confident in our ability to achieve sustainable growth and long-term resilience.

Sincerely,
The Board of Directors



This Report discusses the Group's strategies, performance and targets for all sustainability issues identified for our business and stakeholders.

Reporting Framework

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") Universal Standards 2021. The adoption of GRI Standards reflects their global reputation as a leading framework for the disclosure of an organisation's economic, environmental, and social impacts. Furthermore, the Report incorporates selected disclosures from International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures issued by the International Sustainability Standards Board (the "ISSB standards"), acknowledging their status as internationally recognised guidance for climate-related reporting.

Consistent with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, this Report presents the essential components of a sustainability report on a 'comply or explain' basis. For FY2025, the Group has commenced a phased integration of ISSB disclosures. Details regarding the implementation timeline are provided in the "Climate-related Disclosures" section of this Report.

Reporting Scope and Period

This Report primarily focuses on the Group's Singapore operations, including its headquarters and over 50 outlets

nationwide, which accounted for approximately 85% of total revenue for FY2025. Notwithstanding this focus, the Scope 1 and Scope 2 greenhouse gas emissions boundary has been expanded to cover the full consolidated accounting group and other investees, with plans to extend full reporting scope to the Group's Malaysian operations in the future.

The reporting period for this Report is in respect of FY2025.

Independent Assurance

The Group has not obtained external assurance for this Report; however, it will consider the feasibility of engaging such assurance in future financial years. In the interim, internal auditors conduct ongoing reviews of the Group's sustainability reporting processes, and recommendations arising from these reviews are considered to support the accuracy and reliability of the information disclosed.

Feedback

In line with our sustainability strategy, printed copies of this Report will not be distributed. A digital version is available on the Singapore Exchange Network ("SGXNET"). The Group values input from all its stakeholders and warmly welcomes feedback on this Report. Please feel free to contact us at: ir@moneymax.com.sg.

SUSTAINABILITY GOVERNANCE

The Board is responsible for overseeing the Group's sustainability initiatives, providing strategic direction, and ensuring effective identification and management of material topics. The Board also reviews and approves the annual sustainability report. To equip the Board with the relevant sustainability knowledge, all the Directors have attended the mandatory sustainability training course.

To support these efforts, the Group has established a Sustainability Committee ("SR Committee"), led by the Sustainability Coordinator ("SR Coordinator"). The SR Coordinator is tasked with convening at least one SR Committee meetings annually to evaluate the monitoring and management of the Group's material topics.

For further details on the sustainability governance of the Group, please refer to the Corporate Governance Report within our Annual Report (pages 35 to 58).

Membership associations

We maintain active engagement with a range of industry associations and regulatory bodies to remain apprised of best practices, contribute to sector advancement, and uphold regulatory compliance. Our memberships comprise:

- Singapore Chamber of Commerce & Industry
- Singapore Pawnbrokers Association
- Singapore Vehicle Trading Association
- Hire Purchase, Finance and Leasing Association of Singapore
- Credit Association of Singapore
- Singapore Business Federation

STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is essential for the Group to acquire meaningful insights into critical issues requiring attention. Such an approach ensures that our sustainability strategy remains aligned with stakeholder priorities while providing updates on significant developments and progress. This practice also enables the Group to remain adaptable and responsive within a dynamic industry landscape.

The Group has identified six key stakeholder categories, as indicated in the table below, and maintains communication with each through a range of channels.



	ENGAGEMENT CHANNELS	STAKEHOLDERS' EXPECTATIONS	OUR RESPONSES
CUSTOMERS	<ul style="list-style-type: none"> Feedback channels, including social media platforms, emails, hotlines, in-store feedback forms Informal feedback sessions 	<ul style="list-style-type: none"> Product offering Quality service Value-for-money products and services Customer safety 	<ul style="list-style-type: none"> Launch of new products and tools for our customers Customer service trainings and orientations for new hires to maintain our service standards
SHAREHOLDERS	<ul style="list-style-type: none"> Annual general meetings Annual reports SGXNET announcements Shareholders' circulars Press releases Corporate presentation deck 	<ul style="list-style-type: none"> Financial performance Investment returns Transparency and timely reporting 	<ul style="list-style-type: none"> Provide timely information to shareholders, in line with good corporate governance and disclosure practices
EMPLOYEES	<ul style="list-style-type: none"> Induction program for new employees Weekly town halls and meetings Regular company events Informal feedback channels Setting of key performance indicators and annual performance appraisal 	<ul style="list-style-type: none"> Fair employment practices Recognition of efforts Opportunities to learn and grow 	<ul style="list-style-type: none"> Provide job rotation and training opportunities to develop and upskill employees Organise staff engagement activities to improve working relationships and allow for team bonding
BUSINESS PARTNERS	<ul style="list-style-type: none"> Regular meetings and dialogue sessions 	<ul style="list-style-type: none"> Good relationship Fair market practices Timely payments Business prospects 	<ul style="list-style-type: none"> Frequent communication and meetings with business partners
REGULATORY AUTHORITIES	<ul style="list-style-type: none"> Participation in discussions and consultations Regular reports to regulatory authorities 	<ul style="list-style-type: none"> Accurate and timely reporting Compliance with local laws and regulations 	<ul style="list-style-type: none"> Timely submission of reports to Registry of Pawnbrokers and Ministry of Law Provide regular staff training and orientations for new hire to ensure compliance to the regulatory requirements
LOCAL COMMUNITY	<ul style="list-style-type: none"> Community outreach activities Engagement with community projects and charities 	<ul style="list-style-type: none"> Social responsibility Environmental responsibility 	<ul style="list-style-type: none"> Participation in community programs to support the underprivileged Monetary donations to various charity organisations

MATERIAL ASSESSMENT AND MATERIAL TOPICS

In FY2025, we revisited the material ESG factors identified in FY2024 and confirmed their ongoing relevance to our business and stakeholders.

The materiality assessment was conducted in consultation with the Board, who is responsible for reviewing and approving the Group's material topics. Senior management supports

the Board by implementing the Group's sustainability plans and maintaining regular communication.

Below is the complete list of our material topics, including their FY2025 targets and an evaluation of our performance against their FY2025 targets.

MATERIAL TOPICS	TARGETS FOR FY2025	PERFORMANCE FOR FY2025
Sustainable Economic Growth	We target to drive organic growth across various business units and enhance shareholders' value by actively investing in its regional pawnbroking network and enhancing our digital product and service offerings.	We have attained our targets. The Group's total revenue for the year increased by 38.9% and is strategically positioned to meet and serve the growing market for financial services in the region.
Consumer Experience and Product Responsibility	We target to have zero (0) complaints from the Consumer Association of Singapore in FY2025 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.	We have attained our targets. There were no substantiated complaints received from the Consumer Association of Singapore, and we maintained service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and received no complaints from customers in FY2025.
Legal Compliance and Corporate Governance	We target to have no material incidents of non-compliance with any laws and regulations governing our businesses.	We have attained our targets. There were no material incidents of non-compliance with any laws, rules and regulations governing our businesses in FY2025.
Anti-Corruption and Anti-Fraud	We target to have no whistleblowing reports received and have no incidents of internal fraud or corruption.	We have attained our targets. There were no whistleblowing reports received and we had no material incidents of internal fraud or corruption in FY2025.
Data Privacy	We target to have no substantiated complaints from the Personal Data Protection Commission ("PDPC").	We have attained our targets. We did not receive any substantiated complaints from the PDPC.
Diversity and Equal Opportunities	We target to receive no reports of gender or age discrimination from our employees. We also target to maintain the number of training sessions provided to our employees.	We have attained our targets. We received zero (0) reports of gender or age discrimination from our employees and 71 training seminars were conducted in FY2025 (FY2024: 59).
Corporate Social Responsibility	We target to enrich and strengthen the social bonds with local communities, thereby building community resilience.	We have attained our targets. We have made various donations and sponsorships and collaborated with new and existing partners.
Environmental Stewardship	We target to maintain our track record of having no incidents of non-compliance with environmental laws and to include quantitative disclosures on the Group's energy consumption and emissions after establishing our internal data collection methodology.	We have attained our targets. We maintained our track record of having zero (0) incidents of non-compliance with environmental laws and included quantitative disclosures on the Group's energy consumption and emissions. We have also saved 48,530 paper bags and reduced our emissions associated with physical store visits.

SUSTAINABLE ECONOMIC GROWTH

The Group utilises a comprehensive strategy to foster sustainable economic development within the region through its diverse business operations. Key elements of this strategy include:

1. Advancing financial inclusivity across local communities,
2. Creating employment opportunities for our workforce,
3. Procuring goods and engaging collaboratively with service providers,
4. Supporting initiatives that benefit local communities,
5. Ensuring timely tax contributions to governmental bodies, and
6. Delivering dividends to shareholders.

The Group's primary mission is to facilitate access to affordable and responsible financial services, tailored to the needs of both individuals and businesses. As an

innovative financial service provider, we deliver alternative credit solutions to clients who encounter challenges with traditional financing. By offering asset-backed financial products, we strive to bridge the financing gap faced by local Small and Medium Enterprises ("SMEs") that may be unable to secure conventional credit. Our provision of essential working capital empowers SMEs to maintain robust cash flow, pursue emerging opportunities, enhance operational capabilities, and achieve sustainable growth.

Responsible financial management is integral to sustaining our competitive advantage. To maintain agility amidst evolving market conditions, we conduct weekly management meetings to review and refine business strategies. Monthly financial assessments further guide optimal resource allocation. These disciplined financial management practices have proven crucial in navigating global challenges.

ECONOMIC FIGURES (IN S\$ MILLIONS)	FY2025	FY2024
Economic Value Generated		
Revenue	541.9	390.1
Other gains	2.0	1.8
Economic Value Distributed		
Material costs	336.4	243.9
Employee benefits expenses	44.3	34.9
Depreciation and amortisation expenses	13.3	12.2
Finance costs	33.8	31.1
Other expenses and losses	20.2	17.3
Income tax expense	19.6	10.9
Economic Value Retained¹		
Net profit	76.3	41.6

¹Economic Value Retained = Economic Value Generated - Economic Value Distributed

SUSTAINABLE ECONOMIC GROWTH

Performance

In FY2025, the Group recorded a strong financial performance, driven by robust revenue growth across all business segments. Economic value generated increased to S\$541.9 million, reflecting a 38.9% rise in revenue, while profit attributable to owners of the parent grew 87.6% year-on-year to S\$71.7 million. Economic value distributed rose to S\$467.6 million, largely due to higher material costs, employee benefits, and operating overheads in line with increased business activity. As a result, economic value retained improved significantly to S\$76.3 million, demonstrating enhanced operating leverage, disciplined cost management, and strengthened earnings capacity.

During the year, the Group expanded its presence by adding eight new stores in Singapore and Malaysia, including five Malaysian outlets acquired through the purchase of CChaw Holdings Sdn. Bhd. The Group remains committed

to introducing innovative products and strengthening its digital offerings and services.

Please refer to pages 7 to 9 of the Annual Report for more details on our FY2025 financial performance.

TARGETS FOR FY2026

The Group seeks to capitalise on opportunities that strengthen our market position and drive sustainable long-term growth. We aim to foster organic growth across our various business segments and increase shareholder value by investing in our regional pawnbroking network and enhancing our digital products and services. Moreover, the Group will remain open to exploring acquisition opportunities as they emerge to support further business expansion.



Customer Experience and Product Responsibility

Customer centricity remains a cornerstone of MoneyMax's operations. The Group is committed to delivering high-quality service and maintaining accountability for the environmental and social impacts of its products and services. We acknowledge the importance of transparency in communicating our sustainability initiatives and actively engaging with customers. Although sustainability reporting may present challenges—such as the potential to lose customers whose values differ from ours and increased costs associated with sustainable product development—we firmly believe that the long-term benefits outweigh such risks. We address these challenges by clearly articulating the value of sustainable products and services to our customers.

Our customer engagement strategy is designed to foster trust through transparency regarding the environmental and social impact of our offerings. We aim to inform consumers about our sustainability efforts and empower them to make

responsible choices, influencing purchasing behaviour and reinforcing our reputation. In addition, comprehensive sustainability reporting is critical to demonstrating our dedication to product responsibility and strengthening our relationship with customers.

TARGETS FOR FY2026

To achieve service excellence and minimise customer complaints by conducting customer service training for all outlet employee.

We target to have zero (0) complaints from the Consumer Association of Singapore in FY2026 so that we maintain service quality standards in accordance with the Consumer Protection (Fair Trading) Act (Cap. 52A) and reduce the number of complaints from customers received throughout the year.

ETHICAL BUSINESS CONDUCT



Robust compliance and governance frameworks form the cornerstone of our organisation's success. They promote accountability and transparency throughout all aspects of our operations. Upholding these principles is essential for sustaining stakeholder confidence and achieving long-term objectives.

Legal Compliance and Corporate Governance

The sustainability and credibility of our business are underpinned by robust corporate governance practices. We adhere to stringent regulatory frameworks, including the Pawnbrokers Act 2015, Pawnbroking Rules 2015, Second-hand Goods Dealers Act (Chapter 288A), Anti-Money Laundering regulations, and the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 in Singapore, as well as the Pawnbroking Act 1972 in Malaysia.



Our Risk and Compliance Department oversees a comprehensive compliance and governance program encompassing staff training, continuous monitoring, and enforcement to ensure full regulatory compliance. Regular assessments conducted by our Risk and Compliance team,

supplemented by independent third-party audits, reinforce this commitment. Furthermore, we ensure that employees remain informed and up to date regarding relevant legislative developments.

We are dedicated to safeguarding the financial system by mitigating the risk of financial crime. To enhance our anti-money laundering and counter-terrorism financing initiatives, we perform customer due diligence using an external solutions provider. In addition, we have established rigorous internal policies, procedures, and controls organisation-wide to uphold these standards.

TARGETS FOR FY2026

1. To continue our record of having no material incidents of non-compliance with laws and regulations in the upcoming year.
2. To maintain effective corporate governance and accountability structures across the Group, to ensure regulatory compliance.

Anti-Corruption and Anti-Fraud

The Group enforces a rigorous zero-tolerance policy regarding bribery and corruption, as stipulated in the Employee Handbook. Employees are comprehensively informed of the prohibition of all forms of corruption, and any reported incidents are subject to thorough investigation by the appropriate authorities. To mitigate and identify fraudulent conduct, an extensive monitoring and enforcement framework has been implemented. In addition, the Risk and Compliance Department conducts both scheduled and unannounced cash inspections at operational outlets.

The Board actively oversees the Group's internal controls and risk management processes. A whistleblowing policy is in place to enable employees and stakeholders to report concerns—which may include misconduct, illegal activities, suspected fraud, or unethical behaviour—directly to the Audit Committee (“AC”).

Reports submitted in good faith are assured full confidentiality and protection from retaliation. All submissions are investigated promptly, with necessary actions taken and regular updates provided to the Board.

There were no material cases of corruption or fraud reported during FY2025. The Group maintained a clean record with respect to business contract terminations or non-renewals resulting from corruption violations throughout the reporting period.

Additionally, there were no public legal proceedings relating to corruption involving the organisation or its employees, nor were any whistleblowing reports received.

TARGETS FOR FY2026

1. Aim to maintain zero (0) whistleblowing reports and zero (0) material incidents of fraud in FY2026.
2. To strive towards enhancing the Group's risk management strategy and control environment at the operational level, and adhere to the highest standards of professionalism, integrity, and ethics across the Group.

Data Privacy

Safeguarding personal data and protecting our information systems from disruptions and security threats are vital for our business's ongoing success. Since the Group manages highly sensitive financial information, prioritising data protection for all stakeholders is essential. To ensure this, we require every employee to strictly follow the Group's data protection policies at all times. We also promote a culture of awareness and vigilance, emphasising the crucial role of securing data for customers, employees, and other stakeholders. This approach not only keeps us in line with relevant data protection laws but also fosters trust among our customers.

To uphold these standards, the Group has appointed a Data Protection Officer who, in collaboration with the Information Technology/Management Information Systems team, oversees the implementation and updating of the Group's data protection policies. Regular PDPA (Personal Data Protection Act) training sessions are also organised for both new hires and existing staff to maintain high levels of compliance and awareness.

The course equipped them with in-depth knowledge and practical experience to align their departmental practices with industry standards and document important processes, creating a solid foundation for certification.

In FY2025, 330 employees received both initial and refresher training on best practices for managing personal data, following the 345 participants in FY2024. There were no customer privacy complaints reported by external parties or regulators, and the Group experienced zero (0) incidents of customer data leaks, theft, or loss in FY2025.

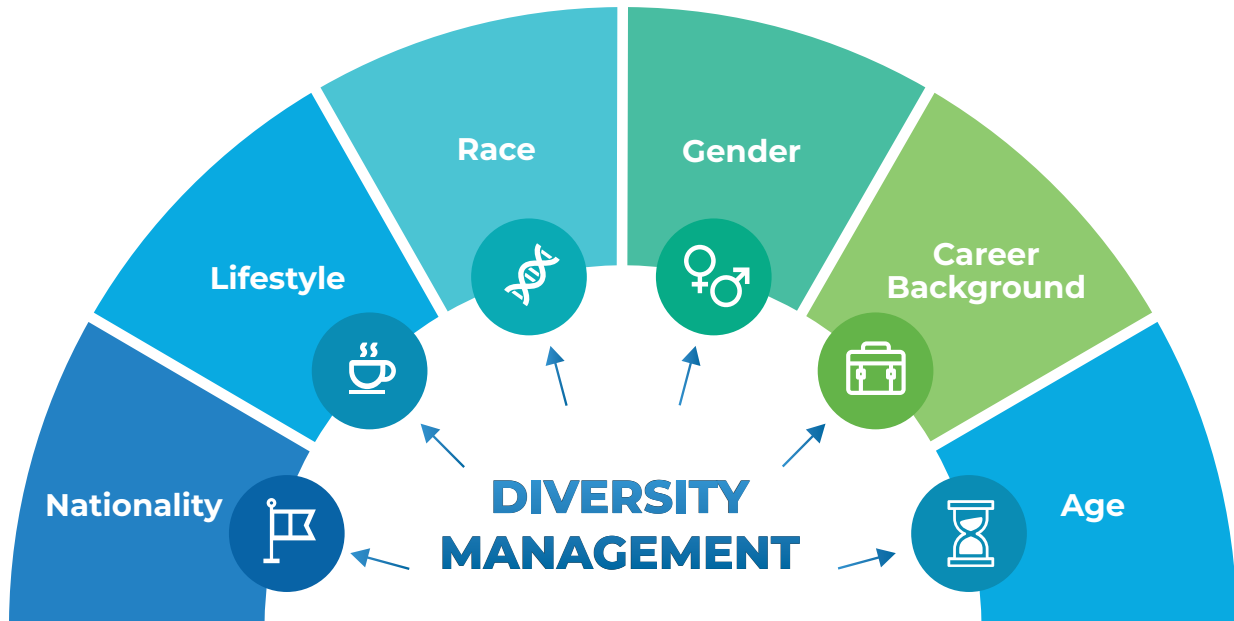
TARGETS FOR FY2026

To uphold our record of no substantiated complaints from the PDPC for the foreseeable future and ensure that our information systems and data are protected against service interruption and security breaches.



FAIR EMPLOYMENT PRACTICES

The Group is dedicated to fostering a workplace that values inclusivity and innovation. Our goal is to support every employee in reaching their fullest potential. By maintaining this focus, we help ensure the business achieves sustainable growth and long-term success.



Diversity and Equal Opportunities

The Human Resources Department is responsible for formulating and implementing strategies in talent acquisition, development, and retention to cultivate a highly skilled and diverse workforce. Adhering to the Tripartite Guidelines, we uphold fair employment practices by selecting employees based on relevant skills and experience without discrimination against race, age, gender, religion, or ethnicity.

Promoting respect among all staff members is essential to sustaining an inclusive and supportive workplace within the Group.

Performance

As of 31 December 2025, the Group employed 414 permanent staff members in Singapore, compared to 387 in FY2024. Our workforce encompasses a broad age range, enabling us to develop products and services that address the varied needs of consumers across multiple age groups. Women represent the majority of the Group's workforce (75%) and hold over half of both top and middle management positions.

The Group upholds a strict policy of zero tolerance for any form of discrimination and encourages employees to report incidents promptly to the Human Resources Department. In FY2025, we are pleased to note that zero (0) reports of gender or age discrimination were received from our employees.

Building a Culture of Empowerment

Our employees are regarded as the organisation's most valuable asset. We are committed to ensuring equal opportunities for job rotation and internal career advancement across all business units, with decisions guided by individual performance and capabilities. Transparent communication is encouraged at every level, and employee feedback collected during the annual performance appraisal process informs our strategic initiatives to enhance long-term staff retention. To support professional growth, we deliver training on a broad range of subjects throughout the year, designed to strengthen skills and increase workforce productivity.

In FY2025, the Group held 71 training seminars, compared to 59 sessions in FY2024.

TARGETS FOR FY2026

1. To continue to maintain zero (0) reports of discrimination for FY2026 and maintain the number of training sessions provided to our employees.
2. To build a workplace that is not only inclusive and progressive, but also one that encourages employee growth and success.



FAIR EMPLOYMENT PRACTICES

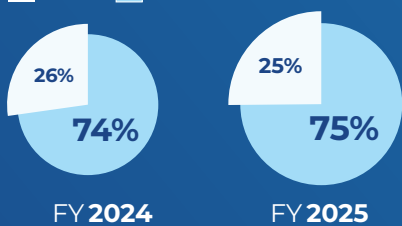
The table below presents the employee profile of MoneyMax as of 31 December 2025. All individuals engaged by the company are employees; no non-employee workers are utilised.

EMPLOYEE CATEGORY	BY GENDER					
	MALE		FEMALE		TOTAL	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
PERMANENT	102	102	312	285	414	387
TEMPORARY	-	-	-	4	-	4
TOTAL	102	102	312	289	414	391

STATISTICS FOR GENDER RATIO

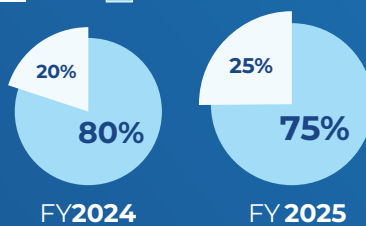
Employees

Male Female



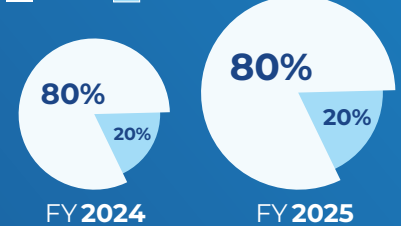
Management

Male Female



Board of Directors

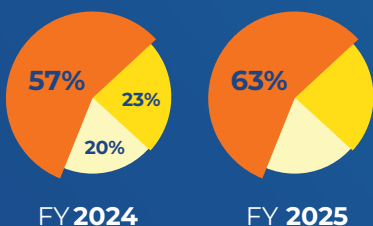
Male Female



STATISTICS FOR AGE RATIO

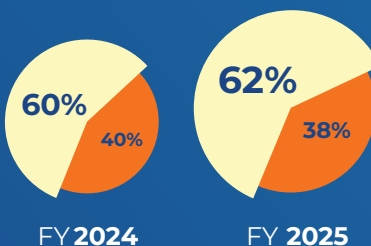
Employees

< 30 30 - 50 > 50



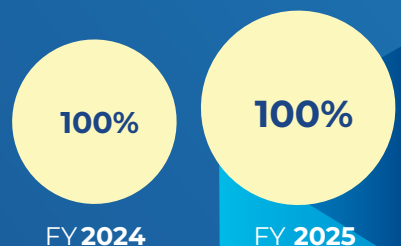
Management

< 30 30 - 50 > 50



Board of Directors

< 30 30 - 50 > 50



CORPORATE SOCIAL RESPONSIBILITY

At MoneyMax, we prioritise supporting our local communities. We are committed to giving back and making a meaningful difference through active involvement in community-focused activities.

Our employees are encouraged and empowered to participate in volunteering, donations, and fundraising initiatives. This dedication underlines our goal to strengthen communities and improve the lives of those nearby.

Performance

In FY2025, five companies within the Group, collectively accounting for 33% of our operations, demonstrated a strong commitment to community support through both donations and sponsorships. Donations totalling S\$159,528 were made to support a diverse range of charitable organisations, community partners and social initiatives in Singapore. The Group had given donations and sponsorships, and collaborated with some of the following partners in FY2025:

(i) Donations were made to Community Chest Singapore, which supports more than 100 social service agencies serving seniors in need, children with special needs and youth-at-risk, and persons with disabilities. Community Chest Singapore plays a key role in mobilising resources to build an inclusive and supportive social service ecosystem.

(ii) The Group also contributed to Jamiyah Singapore, a welfare organisation providing assistance regardless of race or religion. Support was directed towards its Jampacked foodbank initiative, a network of community-based mini food banks providing food assistance alongside holistic support programmes, including educational, youth development, and counselling services.

(iii) The MoneyMax Education Grant program, which is aimed at providing financial assistance to students from underprivileged backgrounds in Singapore to advance their education goals, encourage scholastic excellence, and promote a caring and sharing community. 107 students were awarded education grants in FY2025.

(iv) Further donations were extended to Metta Welfare Association, which provides day care, residential care, rehabilitation, and education services to the elderly, persons with disabilities, and underprivileged individuals, and to



TARGETS FOR FY2026

To continue to enrich and strengthen the social bonds with local communities, thereby building community resilience.



Blue Cross Charitable Institution, which offers free medical services, financial aid, and funeral assistance to support vulnerable families.

(v) The Group also supported grassroots and community initiatives through contributions to the Community Development & Welfare Funds of the Central Singapore Community Development Council and Northeast Community Development Council, as well as the Punggol Shore Citizens' Consultative Committee and the Radin Mas Citizens' Consultative Committee. These contributions supported community assistance schemes, wellness programmes, fundraising initiatives, and national events aimed at promoting social cohesion and community resilience.

(vi) In addition, the Group contributed to Bukit Timah Seu Teck Sean Tong Institution Limited, which provides free Traditional Chinese Medicine services to improve access to affordable healthcare within the community.

(vii) Beyond charitable donations, the Group provided sponsorships for community, cultural, and industry-related events during FY2025. These sponsorships supported community dinners, cultural celebrations, arts and clan association activities, charity events, and industry association functions, reinforcing the Group's commitment to community engagement and collaborative development within the markets in which it operates.

Overall, the Group's community contributions in FY2025 reflect its continued efforts to support social development, education, healthcare access and community engagement. The Group remains committed to working with community partners and contributing meaningfully to the communities in which it operates.

Carbon emissions pose operational, environmental and social risks to the Group, including potential impacts on employee health, business continuity and infrastructure arising from extreme weather events, as well as broader risks to access to essential resources. These risks may translate into financial exposure through operational disruptions and increased compliance costs. At the same time, effective carbon management presents opportunities to improve operational efficiency, strengthen brand reputation, attract environmentally conscious customers and contribute to improved public health through better air quality.

To mitigate these risks, the Group has implemented measures to reduce energy consumption, optimise logistics and minimise waste. Energy efficiency initiatives include the installation of LED lighting across operational sites, while supply chain emissions are managed through improved delivery planning. Waste reduction efforts focus on reuse and recycling, supported by targeted initiatives such as the “No Bag Day” campaign, which aims to reduce reliance on single-use carrier bags. In FY2025, the “No Bag Day” campaign resulted in the saving of 48,350 paper bags, exceeding our target of 30,000. This was supported by staff training, in-store communication and customer engagement. Progress is tracked annually through the number of carrier bags saved, which serves as a key performance indicator. In parallel, the Group is advancing sustainable sourcing by assessing suppliers against internal sustainability criteria and expanding its e-commerce platform to reduce emissions associated with physical store visits.

The Group also introduced the Pawn E-Renewal service, enabling eligible pawn transactions to be completed digitally. This initiative reduces paper consumption by replacing printed transaction slips with digital records and lowers the need for customers to travel to outlets, thereby indirectly reducing transportation-related carbon emissions. The Group also supports responsible waste management through the provision of recycling facilities and uses online platforms to facilitate staff training and development.

The Group’s carbon reduction approach aligns with industry best practices and is informed by scientific guidance, including the Intergovernmental Panel on Climate Change (IPCC). Key actions include improving energy efficiency through the adoption of energy-saving products, promoting sustainable transport options such as public transport, cycling and car-sharing, reducing single-use plastics, and exploring renewable energy and carbon offset opportunities. Greenhouse gas emissions are recalculated periodically to assess the effectiveness of initiatives and identify areas for improvement, with monitoring metrics including waste generation, recycling rates and employee participation in sustainable transport.

Stakeholder engagement supports the effective implementation of these measures. The Group engages employees, customers, suppliers, investors and local communities to communicate progress, gather feedback and support continuous improvement. In addition, through participation in the LowCarbonSG programme, the Group has adopted energy-saving tools and has been recognised as a LowCarbonSG participant since FY2023. Insights gained from the programme are used to guide and enhance ongoing sustainability initiatives.

TARGETS FOR FY2026

To maximise the environmental efficiency of our operations and contribute towards a greener future for everyone.



CLIMATE-RELATED DISCLOSURES

Governance

The Board exercises comprehensive oversight of all climate-related issues impacting the Group. The SR Committee is tasked with identifying, assessing, and managing climate-related risks and opportunities, routinely reporting to the Board and maintaining continuous dialogue on these subjects. To enhance the Board's strategic decision-making process, the SR Committee provides an annual review covering climate-related risks, opportunities, and key performance metrics. Additionally, the SR Committee meets annually to evaluate ESG performance metrics.

During FY2023, we commenced an assessment of our climate risks and opportunities and initiated the development of appropriate governance and risk management frameworks. This report represents our inaugural year of progress towards alignment with the ISSB standard disclosures, with full compliance expected by FY2030, in accordance with SGX requirements.

Strategy

We define our timeframes as the following:

- Short-term: 1 to 3 years
- Medium-term: 3 to 5 years
- Long-term: More than 5 years

Our Impacts

Climate-related risks and opportunities are systematically incorporated into the Group's financial planning processes. This approach includes evaluating the potential financial effects of climate change and integrating these evaluations into long-term strategic plans. Such strategies may encompass sustainable investment initiatives and adjustments to business models to better align with environmental objectives. Identified risks and opportunities are prioritised according to their potential financial impact and probability.

We have assessed our climate-related risks and opportunities, and the principal risks and opportunities are detailed in the following table:

Climate-related risks

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
TRANSITION RISK:				
Market: Energy cost fluctuations will lead to an increase in product prices.	<p>Energy markets can be volatile, with prices changing due to global factors like fluctuations in oil prices, changes in energy production levels, or shifts in government policies. Higher energy costs can lead to higher production costs (e.g., for raw materials, labour, or logistics), which businesses may offset by charging higher prices for their finished products.</p> <p>Period: Short, Medium, Long Financial Impact: Increase in operating costs, leading to higher product prices, may cause consumers to reduce demand.</p>	Moderate to High	High	Implement energy-saving measures to reduce overall energy usage.
PHYSICAL RISK:				
Acute and Chronic Risks: An increase in the frequency and intensity of extreme weather events, such as droughts and floods, affects day-to-day operations, leading to temporary closures of retail stores.	<p>Extreme rainfall and increased flooding events may cause extensive flooding, property and infrastructure damage (road transport and electricity supply), and service disruption, which can lead to significant economic impacts.</p> <p>Period: Short, Medium, Long Financial Impact: Increased operational costs, lower revenue due to disruption in operations</p>	Moderate	Moderate	We will review and ensure there is adequate insurance coverage in the event of property damage from weather events.

Climate-related opportunities

RISKS	DESCRIPTION	FINANCIAL IMPACT BY CLIMATE SCENARIO		RISK MITIGATION
		1.5°C WARMING	>3°C WARMING	
<p>Products and Services: Customers are increasingly seeking eco-friendly and organic products, driving down the demand for newly sourced resources.</p>	<p>By purchasing lab-grown diamonds, pre-owned luxury items, consumers decrease demand for newly mined resources like gold, gemstones and other materials. This helps reduce the environmental impact of mining and manufacturing, which are resource-intensive and can harm ecosystems.</p> <p>Period: Short, Medium, Long Financial Impact: New revenue stream due to shift in market demand and attracting environmentally conscious consumers.</p>	Moderate	Moderate	Expand the range of eco-friendly products (pre-loved products), focusing on sustainably sourced materials (lab-grown diamonds and pre-owned luxury items), reduce packaging usage to align with customer expectations.
<p>Resource Efficiency Opportunities: The company can reduce operating costs and enhance efficiency by implementing cost-saving measures.</p>	<p>Strategic cost-saving measures offer the company significant potential for improved financial performance and operational effectiveness. These measures can drive efficiencies, optimise resource allocation, enhance competitiveness, and ultimately improve profitability.</p> <p>Period: Short, Medium, Long Financial Impact: Reduced operating costs and improved profitability.</p>	Moderate	Moderate	Upgrading to energy-efficient systems and adopting sustainable practices to minimise waste helps reduce overall spending.

Risk Management

The SR Committee convened to identify climate-related risks and opportunities, subsequently prioritising them according to an evaluation of their potential financial impact and probability of occurrence. This approach ensures optimal allocation of resources towards addressing the most material threats and opportunities, thereby facilitating effective strategy development and proactive management of key climate-related challenges.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities

Climate impact is assessed using various performance metrics, with a focus on those most likely to have significant financial implications for the Group. We monitor and report Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions in accordance with the GHG Protocol Corporate Standard, ensuring consistency with leading practices established by the World Resources Institute and the World Business Council for Sustainable Development. By concentrating on financially material indicators, such as GHG emissions and their intensity, we are able to effectively evaluate environmental performance and identify areas for potential improvement.

Scope 1 and 2 carbon emissions

With increasing global attention on climate change, there is heightened expectations from both governments and consumers for organisations to evaluate and reduce their GHG emissions. Recognising the importance of minimising our carbon footprint, we remain dedicated to quantifying and managing our GHG emissions.

FY2025 marks our third consecutive year of disclosing GHG emissions data, building upon the baseline established in FY2023. Over the past year, we have continued to monitor and evaluate our progress towards emission reduction targets. This year, in alignment with ISSB disclosure requirements, our emissions inventory has been expanded to encompass all subsidiaries within the Group's consolidated accounting group in Singapore and Malaysia.

Our consolidation approach follows the operational control method. Consistent with the previous reporting period, Scope 2 emissions are largely attributable to electricity purchased from the national grid. Presented below is the updated breakdown of the Group's Scope 1 and 2 GHG emissions for FY2023 to FY2025

CLIMATE-RELATED DISCLOSURES

GHG EMISSIONS (SCOPE 1) IN TONNES OF CO₂ EQUIVALENT (tCO₂e)²

Source of Emissions ³	FY2025
Consolidated accounting group: motor vehicles	58.24
Total	58.24

In FY2025, the Group's Scope 1 GHG emissions amounted to 58.24 tCO₂e, arising entirely from motor vehicle fuel consumption. Emissions from motor vehicles were 36.03 tCO₂e and 22.21 tCO₂e for Singapore and Malaysia, respectively.

GHG EMISSIONS (SCOPE 2) IN TONNES OF CO₂ EQUIVALENT (tCO₂e)

Source of Emissions	FY2023 (baseline)	FY2024	FY2025
Consolidated accounting group: purchased electricity from Singapore national grid ⁴	729.6	761.0 ⁵	847.8
Consolidated accounting group: purchased electricity from Malaysia national grid ⁶	-7	-7	916.9
Total	729.6	761.0	1,764.7

The Group's Scope 2 GHG emissions increased over the reporting periods, rising from a baseline of 729.6 tCO₂e in FY2023 to 1,764.7 tCO₂e in FY2025. Emissions from Malaysian subsidiaries were a key contributor to the overall increase in Scope 2 GHG emissions in FY2025.

GHG EMISSIONS INTENSITY

Metric used for intensity ratio calculations	FY2023 (baseline)	FY2024	FY2025
Total GHG Emissions (tCO ₂ e)	729.6	761.0	1,764.7
Revenue (in S\$ millions)	285.7	390.1	541.9
GHG Emissions intensity ratio (tCO₂e/S\$ million)	2.6	2.0⁸	3.3

In FY2025, the Group's GHG emissions intensity increased as compared to FY2024. While revenue continued to grow strongly to S\$541.9 million in FY2025, total GHG emissions rose at a faster pace, driven primarily by the significant increase in Scope 2 GHG emissions due to the inclusion of emissions from Malaysian subsidiaries in FY2025. Scope 1 GHG emissions arose entirely from motor vehicle fuel consumption and represented a relatively small proportion of the Group's overall GHG footprint.

² Scope 1 emissions were not available for FY2023 or FY2024, as we only began tracking them in FY2025

³ Emissions factors were taken from UK Government GHG Conversion Factors for Company Reporting 2025 version 1.0

⁴ The emission factor for electricity was provided by the Energy Market Authority at <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

⁵ FY2024 scope 2 emissions have been restated to reflect the updated grid emissions factor

⁶ Malaysia grid emissions factor was taken from <https://myenergystats.st.gov.my/documents/4/guest/grid-emission-factor-gef-in-malaysia-2022-2024-provisional>

⁷ Scope 2 emissions for Malaysian subsidiaries are not available for FY2023 and FY2024 as we only began tracking them in FY2025

⁸ GHG Emissions Intensity for FY2024 has been restated due to GHG Emissions restatement

STATEMENT OF USE

MoneyMax Financial Services Ltd. has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 USED | GRI 1: Foundation 2021

DISCLOSURE TITLE		PAGE REF / REMARKS	
GRI 2: General Disclosures 2021	2-1	Organisational details	1-3
	2-2	Entities included in the organisation's sustainability reporting	19
	2-3	Reporting period, frequency and contact point	19
	2-4	Restatements of information	32
	2-5	External assurance	19
	2-6	Activities, value chain and other business relationships	1-3
	2-7	Employees	26-27
	2-8	Workers who are not employees	Not applicable - None
	2-9	Governance structure and composition	36-39
	2-10	Nomination and selection of the highest governance body	40-41
	2-11	Chair of the highest governance body	39
	2-12	Role of the highest governance body in overseeing the management of impacts	18-19
	2-13	Delegation of responsibility for managing impacts	19
	2-14	Role of the highest governance body in sustainability reporting	18-19
	2-15	Conflicts of Interest	35, 50-52, 83
	2-16	Communication of critical concerns	24-25
	2-17	Collective knowledge of the highest governance body	10-12, 19
	2-18	Evaluation of the performance of the highest governance body	41-42
	2-19	Remuneration policies	42-43
	2-20	Process to determine remuneration	42-43
2-22	Statement on sustainable development strategy	18	
2-27	Compliance with laws and regulations	24-25	
2-28	Membership associations	19	
2-29	Approach to stakeholder engagement	20	
2-30	Collective bargaining agreements	Not applicable - None	

GRI CONTENT INDEX

DISCLOSURE		PAGE REF / REMARKS
MATERIAL TOPICS		
3-1	Process to determine material topics	21
3-2	List of material topics	21
Sustainable Economic Growth - GRI 201: Economic Performance 2016		
3-3	Management of material topics	22-23
201-1	Direct economic value generated and distributed	22-23
Customer Experience and Product Responsibility		
3-3	Management of material topics	23
Legal Compliance and Corporate Governance		
3-3	Management of material topics	24
Anti-Corruption and Anti-Fraud - GRI 205: Anti-Corruption 2016		
3-3	Management of material topics	24-25
205-2	Communication and training about anti-corruption policies and procedures	24-25
205-3	Confirmed incidents of corruptions and actions taken	24-25
Data Privacy - GRI 418: Customer Privacy 2016		
3-3	Management of material topics	25
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	25
Diversity and Equal Opportunity - GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	26-27
405-1	Diversity of governance bodies and employees	26-27
Corporate Social Responsibility - GRI 413: Local Communities 2016		
3-3	Management of material topics	28
413-1	Operations with local community engagement, impact assessments, and development programs	28
Environmental Stewardship		
3-3	Management of material topics	29-32

The Board is firmly committed to ensuring a high standard of corporate governance to protect the interests of shareholders of the Company (the “**Shareholders**”) and to enhance long-term Shareholders’ value.

This report describes the Group’s corporate governance structures and practices currently in place, with specific references made to the principles and guidelines of the Code of Corporate Governance 2018 (the “**Code**”) issued in August 2018 and Rule 710 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

The Board is pleased to report on the compliance by the Group with the Code. Such compliance is regularly reviewed to ensure transparency and accountability. Where there are deviations from the Code, appropriate explanations have been provided.

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

As at the date of this annual report, the Board comprises:

Dato’ Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer (“**CEO**”)
Mr. Lim Yong Sheng, Non-Executive Director
Mr. Lim Yeow Hua, Lead Independent Director
Mr. Ko Chuan Aun, Independent Director
Ms. Ong Beng Hong, Independent Director

The Board provides effective leadership and direction to develop long-term value for Shareholders and other stakeholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing the Group’s strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance and corporate governance practices.

The principal functions of the Board include:

- Approving the broad policies, strategies and financial objectives of the Group and ensuring that the necessary resources are in place for the Group to meet its objectives;
- Overseeing the processes for evaluating the adequacy of internal controls, risk management systems, financial reporting and compliance to enable risks to be assessed and managed, including safeguarding of Shareholders’ interests and the assets of the Group;
- Reviewing the performance of the management and approving the nominations of Directors and appointment of key management personnel;
- Approving annual budgets, material funding, investment, divestment and capital expenditure proposals;
- Setting the Group’s values and principles (including ethical standards) and ensuring that the obligations to Shareholders and other stakeholders are met;
- Considering sustainability issues as part of its strategic formulation; and
- Assuming responsibility for corporate governance.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and works with the management to make objective decisions in the interests of the Group. In order to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company, any Director facing conflicts of interest would recuse himself from discussion and decision involving the issue of conflict.

CORPORATE GOVERNANCE REPORT

The Board has delegated certain responsibilities to the audit committee (the “AC”), the nominating committee (the “NC”) and the remuneration committee (the “RC”) of the Company (collectively, the “Board Committees”). The Board Committees operate under clearly defined terms of reference. The Board accepts that while the Board Committees have the authority to examine specific issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters remains with the Board.

In order to keep Directors abreast of the Group’s operations, the Directors are also kept updated on initiatives and developments on the Group’s business, financial performance, position and prospects, amongst others, in Board and Board Committee meetings, as well as on an ongoing basis as soon as practicable. The management also keeps the Directors updated on relevant and strategic developments in the business, financial reporting standards and industry-related matters periodically to facilitate the discharge of their duties.

The Directors are also encouraged to be kept well-informed of developments in regulatory, legal, compliance and accounting frameworks that are of relevance to the Group with continual development through relevant training courses, seminars and workshops as relevant and/or applicable, at the Company’s expense.

The Board meets at least 2 times a year to review and approve, *inter alia*, the half year and full year financial results of the Group and to receive updates on new business developments and discuss any other matters. The Board also meets as warranted by circumstances to supervise, direct and control the Group’s business and affairs as well as deliberate on key matters. The Executive Chairman and CEO keeps the Board updated through informal meetings and discussions to ensure the Board is aware of developments in the Group’s business.

The attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings held during FY2025 is as follows:

	Board and Board Committees			
	Board	AC	NC	RC
No. of meetings held	4	2	1	1
No. of meetings attended by the Directors				
Dato’ Sri Dr. Lim Yong Guan	4 ⁽¹⁾	2 ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾
Mr. Lim Yong Sheng	4	2 ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾
Mr. Lim Yeow Hua	4	2 ⁽¹⁾	1	1
Ms. Ong Beng Hong	4	2	1 ⁽¹⁾	1
Mr. Ko Chuan Aun	4	2	1	1 ⁽¹⁾

Notes:

- (1) Chairman of the respective Board or Board Committee.
- (2) Attendance by invitation.

The Group has adopted guidelines setting forth matters that require the Board’s approval. Matters that require the Board’s approval include:

- Strategies and objectives of the Group;
- Annual budgets/forecasts;
- Announcement of half year and full year results, and release of annual reports;
- Issuance of securities;
- Declaration of interim dividends and proposed final dividends;
- Convening of Shareholders’ meetings;
- Material acquisition/investment, divestment or capital expenditure;
- Corporate or financial restructuring and major funding proposals;
- Diversification of business; and
- Interested person transactions.

All Directors are required to declare their board representations. Given their full attendance at all the Board and Board Committee meetings (where applicable), the Board is satisfied that the Directors are able to devote sufficient time and attention to the affairs of the Group.

The management ensures the provision of complete, adequate, and timely information to the Directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. To allow the Directors sufficient time to prepare for the meetings, all Board and Board Committee papers are provided to the Directors in advance. Any additional material or information requested by the Directors is promptly furnished.

The management ensures that proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. The Board will seek clarification from the management as and when needed. Employees and professional advisers who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board Committee meetings.

To facilitate separate and independent access, the Directors have been provided with the phone numbers and email particulars of the following:

- key management personnel;
- the joint company secretaries (the “**Joint Company Secretaries**”);
- the external auditor (the “**External Auditor**”);
- the internal auditors (the “**Internal Auditors**”); and
- other professional parties (where relevant).

Should Directors, whether as a group or individually, require independent professional advice, the Board will appoint a professional adviser and the cost of such professional advice will be borne by the Company. Directors are also updated on any changes or developments in laws, rules and/or regulations by the Joint Company Secretaries or other professional advisors at the Board and Board Committee meetings, as well as on an ongoing basis.

The appointment and removal of the Joint Company Secretaries is a matter for the Board to collectively approve.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises 5 Directors namely, 1 Executive Director, 1 Non-Executive Director, and 3 Independent Directors.

The Independent Directors have each confirmed that they are independent in conduct, character and judgement and do not have any relationship with the other Directors, the Company, its related corporations, its Substantial Shareholders who have an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Group. Further details regarding the independence of the Independent Directors are set out in Principle 4 below.

Dato’ Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and Mr. Lim Yong Sheng (Non-Executive Director) are siblings. As our Executive Chairman is not independent, Independent Directors make up the majority of the Board, composition of which is in compliance with the Code.

The Board reviews the size and composition of the Board and Board Committees. While reviewing the composition of the Board and Board Committees, the Board takes into account the balance and diversity of the Directors’ skills, competencies, experience and knowledge of the Group and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. These competencies include accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, familiarity with regulatory requirements and knowledge of risk management. As mentioned under Principle 5 below, the NC conducts an annual assessment of the performance of the Board as a whole with a view to achieve balance and diversity to ensure effectiveness.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience to enable the management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and to enable it to make decisions in the best interests of the Company.

Pursuant to provision 2.4 of the Code, the Board has adopted a Board Diversity Policy. Having regard to the guidelines in the Board Diversity Policy, the Board is committed to meeting the objectives identified below:

- (i) In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to age, gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. Directors with technical, legal, financial, management and/or audit background(s) will bring with them various extensive business experiences. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.
- (ii) For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness. Such factors will be considered by the Board based on the Company's business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board.
- (iii) The Board is of the view that, while it is important to promote Board diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority. In addition to ensuring a balanced composition of skills and experience at the Board, the Board has deliberated the following:

- Gender diversity

As at the date of this annual report, one fifth of the Board is represented by a female Director. The Company does not set any specific target for the number of female Directors and is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status.

- Age diversity

The Company does not set any specific target for the Board's age diversity but will work towards having appropriate age diversity in the Board, if the opportunity arises. The Company does not fix an age limit for its Directors given that Directors are normally reputed and experienced in the corporate world and could continue to contribute to the Board in steering the Company. The Board is fully committed to promoting age diversity, valuing the contribution of its members regardless of age, and seeks to eliminate age stereotyping and discrimination on age.

- Ethnic diversity

The Company does not set any specific target for ethnic diversity on the Board but will work towards having appropriate ethnic diversity on the Board, if the opportunity arises.

Any external search consultants, if required, engaged to assist the Board and/or the NC to search for candidates for appointment to the Board will be specifically directed to include candidates from diverse backgrounds. The decision on the selection of Director(s) to be appointed on the Board will ultimately be based on merit, and candidates will be considered against objective criteria, having due regard to the benefits of diversity balanced with the needs of the Board.

The Board has reviewed and is satisfied that the current size and composition of the Board and Board Committees are appropriate for effective decision making, having taken into consideration the nature and scope of the Group's operations, the balance and diversity of the Directors' skills, competencies, experience, and knowledge of the Group, among other factors. The Board is also of the view that the Directors possess as a group the necessary competencies and knowledge to lead and govern the Group effectively.

The Independent Directors constructively challenge and participate in setting strategies and goals for the Company and review, as well as monitor, the performance of the management in the implementation of the agreed strategies and goals. The Independent Directors meet regularly on their own without the presence of the Executive Chairman and CEO, the Non-Executive Director and the management. The chairman of such meetings would provide feedback to the Executive Chairman and CEO and the Non-Executive Director after such meetings, whenever applicable.

In recommending a Director for re-election to the Board, the NC considers, *inter alia*, his/her performance and contributions to the Board (including attendance and participation at meetings, and time and effort accorded to the Group's business and affairs). All Directors submit themselves for re-nomination and re-election at regular intervals in accordance with the Company's constitution ("**Constitution**"). Pursuant to Regulation 89 of the Constitution, one-third of the Board is to retire from office by rotation and be subject to re-election at the AGM and all Directors shall retire at least once in every 3 years. In addition, pursuant to Regulation 88 of the Constitution, any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The NC has reviewed the contributions and performance of the Directors and has recommended to the Board the re-election of the following Directors at the forthcoming AGM:

- Dato' Sri Dr. Lim Yong Guan, Executive Chairman and CEO (pursuant to Regulation 89 of the Constitution); and
- Mr. Ko Chuan Aun, Independent Director (pursuant to Regulation 89 of the Constitution).

Each member of the NC has and shall abstain from making any recommendation and voting on any resolutions in respect of his/her nomination for re-election as a Director. The Board has accepted the recommendations of the NC. Additional information on Dato' Sri Dr. Lim Yong Guan and Mr. Ko Chuan Aun, as required under Rule 720(5) of the Catalist Rules, are set out on pages 53 to 58 of this annual report.

Principle 3: Chairman and CEO

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Code advocates that there should be a clear division of responsibilities to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. Hence no one individual should represent a considerable concentration of power.

Dato' Sri Dr. Lim Yong Guan is the Executive Chairman and CEO of the Group. Dato' Sri Dr. Lim Yong Guan brings with him a wealth of experience and leads the Board to ensure its effectiveness. As the Executive Chairman and CEO, he assumes responsibility for the smooth functioning of the Board and ensures the adequate and timely flow of information between the management and the Board, sets the agenda for meetings, ensures sufficient allocation of time for thorough discussion of each agenda item, promotes a culture of openness and debate at the Board, facilitates the effective contribution of non-executive directors, and promotes high standards of corporate governance. In addition, he also assumes the responsibility for running the day-to-day business of the Group, ensures the implementation of policies and strategies across the Group as set by the Board, manages the management team and leads the development of the Group's future strategies including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing business. Dato' Sri Dr. Lim Yong Guan also ensures effective communication with shareholders and other stakeholders.

The Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, whereby the Chairman and the CEO is the same person, so as to ensure that the decision-making process of the Group can function expeditiously. All major proposals and decisions made by the Executive Chairman and CEO are discussed, reviewed and approved by the Board.

The Board has appointed Mr. Lim Yeow Hua as the Lead Independent Director to provide leadership in situations where the Executive Chairman and CEO is conflicted. The Lead Independent Director will be available to Shareholders where they have concerns and for which contact through normal channels to the Executive Chairman and CEO or the Chief Financial Officer ("**CFO**") has failed to resolve or is inappropriate.

Further, as the AC, the RC and the NC consist of only Independent Directors, the Board believes that there are sufficient strong and independent elements and safeguards in place against an uneven concentration of power and authority in a single individual.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises 3 members, all of whom, including the chairman of the NC, are Independent Directors. The Lead Independent Director is a member of the NC. The members of the NC as at the date of this annual report are as follows:

Chairman: Ms. Ong Beng Hong

Members: Mr. Lim Yeow Hua
Mr. Ko Chuan Aun

The NC is guided by its written terms of reference which stipulates that its principal roles include, *inter alia*, maintaining a formal and transparent process for the appointment of new Directors to the Board, determining the independence of the Directors and the appropriate size and composition of the Board and Board Committees, and reviewing and approving the appointment of key management personnel of the Group.

The NC and the Board recognise the importance of succession planning and is committed to a process of orderly succession planning for the Group. As part of this plan, the Board, on the recommendation of the NC, had approved the promotion of Mr. Lim Chun Seng from Group General Manager to Deputy Chief Operating Officer with effect from 27 March 2026. Going forward, the Executive Chairman and CEO, in close consultation with the NC and the Board, will continue to review and progressively implement succession and leadership development plans on the Board and within the Group, including the identification and management of talent amongst the Group's employees.

Key responsibilities of the NC include making recommendations to the Board on relevant matters such as the process for appointment or re-appointment of Directors, review of training and professional development programs for the Board and evaluating the performance of the Board, the Board Committees and each Director.

Each member of the NC shall abstain from voting on any resolutions in respect of his nomination for re-election.

The NC will be responsible for determining on an annual basis, and as and when circumstances require, whether or not a Director is independent as set out in the Code and the Catalist Rules, considering whether a Director has any existing business or professional relationship of a material nature with the Group, other Directors and/or Substantial Shareholders.

The NC, in its deliberations as to the independence of the Independent Directors, has reviewed, determined and confirmed the independence of the Independent Directors and the Board has concurred with the NC's confirmation.

In connection with the foregoing, it was noted that Ms. Ong Beng Hong, an Independent Director, is a director and shareholder of Wong Tan & Molly Lim LLC ("WTML"), which had provided professional services (including corporate secretarial services) to the Group during FY2025. The NC (excluding Ms. Ong Beng Hong), with the Board's concurrence, has assessed the independence of Ms. Ong Beng Hong under the Code and is satisfied that the provision of professional services by WTML to the Group during FY2025 has not and will not interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgement in the best interests of the Group, taking into account, amongst others: (i) Ms. Ong Beng Hong was not personally involved in the provision of professional services by WTML to the Group and such services were provided by other directors and associates of WTML, and (ii) the aggregate fees paid by the Group to WTML for the professional services rendered during FY2025 were below the threshold of S\$200,000 for payments which are deemed significant under Practice Guidance 2 of the Code.

The Company has established the following process for the selection and appointment of new Directors:

- The NC determines a suitable size of the Board and evaluates the balance and diversity of skills, competencies, experience, gender, age and knowledge of Directors required to add value and facilitate effective decision-making, after taking into consideration the scope and nature of the Group's operations;
- The NC considers various sources of seeking suitable candidate(s) or recommendations from, among others, Directors, business associates and advisers;

- Short-listed candidate(s) will be required to furnish their curriculum vitae stating in detail, among others, their qualification and working experience;
- The NC evaluates candidate(s) in areas of academic and professional qualifications, knowledge and experience in relation to the business of the Group, his/her independence (if applicable) and other present and past directorships; and
- The NC makes recommendation to the Board for approval. The Board is to ensure that the candidate is aware of the expectations and the level of commitment required.

New Directors are briefed on the Group's business, strategies, operations, organisation structures and governance practices to enable them to integrate into their new roles. The new Directors are also welcome to request further explanations, briefings or informal discussions on any aspect of the Group's operational or business issues from the management. The Company will make the necessary arrangements for site visits, briefings, informal discussions or explanations required by the new Directors.

All first-time Directors who have no prior experience as a director of a company listed on the SGX-ST are required to attend the mandatory training as prescribed in the Catalist Rules. Newly appointed Directors will be provided with a formal letter setting out their duties and obligations.

Key information regarding the Directors such as date of first appointment, date of last re-appointment, directorships or chairmanships both present and those held over the preceding 5 years in other listed companies and other principal commitments can be found on pages 10 and 11 of this annual report.

There is no maximum number of listed board representations and principal commitments currently prescribed by the Board as the Board is of the view that having multiple directorships and principal commitments does not prevent the Directors from discharging their duties as a Director effectively. The NC, at the relevant time, will look into reviewing and making a recommendation to the Board on the maximum number of listed board representations and principal commitments which any Director may hold.

When a Director has multiple board representations and principal commitments, the NC will consider whether the Director is able to adequately carry out his duties as a Director, taking into consideration the Director's number of listed board representations, the Director's other principal commitments, the roles and scope of responsibilities of these principal commitments and involvement in any other activities outside of these principal commitments, among other factors. The NC has reviewed and is satisfied that each Director has been able to devote sufficient time and attention to the affairs of the Group to adequately discharge his duties as a Director, notwithstanding his other board representations (if any).

No Director has appointed an alternate director in FY2025.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC has established a review process to assess the performance and effectiveness of the Board as a whole and the Board Committees on an annual basis. The objective of the annual review is to identify areas for improvement and to implement the appropriate actions. The Code advocates for the NC to recommend the objective performance criteria and the process for the evaluation of the contribution by the Executive Chairman and CEO and individual Directors to the Board. In view of the different aspects of the Board's decision-making and directions, not all Directors will be able to contribute equally to the decision-making due to their expertise and experience. The decision-making process and review are conducted in a collective and open manner, allowing the Board to maximise on individual Directors' knowledge and allow other Directors to raise their concerns. The Board is of the opinion that it is more effective to evaluate the Directors collectively as a Board and as individual Board Committees.

All the Directors are requested to complete a Board assessment checklist designed to seek their views on the various performance criteria so as to assess the overall performance and effectiveness of the Board and the Board Committees. The checklists were completed and submitted to the Joint Company Secretaries for collation and the consolidated responses were presented to the NC for review and discussion before making any recommendations to the Board. The performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes. The key objective of the evaluation exercise is to obtain constructive feedback from each Director to continually improve the performance of the Board and Board Committees against short-term, long-term financial and non-financial performance indicators, identify areas for improvement and to implement appropriate action. The NC has reviewed the overall performance and effectiveness of the Board and the Board Committees for FY2025 and is of the view that the performance and effectiveness of the Board as a whole and the Board Committees have been satisfactory.

The NC will, at the relevant time, look into adopting guidelines for annual assessment of the contribution of the Executive Chairman and CEO, as well as of each Director, to the performance and effectiveness of the Board and Board Committees.

The NC may engage an external facilitator in conducting the assessment of the performance of the Board and the Board Committees. For FY2025, the NC did not engage any external facilitator.

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises 3 members all of whom, including the chairman of the RC, are Independent Directors. The members of the RC as at the date of this annual report are as follows:

Chairman: Mr. Ko Chuan Aun

Members: Mr. Lim Yeow Hua
Ms. Ong Beng Hong

The principal responsibilities of the RC are to review and recommend, for the endorsement of the Board, the following:

- The framework of the remuneration packages for each Director and key management personnel. The framework covers all aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind;
- The specific remuneration packages for each Director and key management personnel so as to ensure that the packages are competitive and sufficient to attract, retain and motivate the Directors and key management personnel to ensure the long-term success of the Group;
- The remuneration of employees related to the Directors, CEO and/or controlling Shareholders to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and level of responsibility; and
- The Group's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC is guided by its written terms of reference which clearly set out its authority and duties.

Each member of the RC shall abstain from voting on any resolution in respect of his own remuneration package.

The RC may seek expert professional advice on remuneration matters as and when necessary. The expenses of such services shall be borne by the Company. For FY2025, the RC did not engage any external remuneration consultant.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Group's remuneration structure for the Executive Chairman and CEO and key management personnel comprises of both fixed and variable components. The fixed component is in the form of a monthly base salary. Any adjustment to the fixed monthly base salary takes into consideration the key management personnel's performance against key performance indicators, general economic environment conditions and prevailing inflation rates, among others. The variable component is in the form of a variable bonus that is linked to the Group's performance as well as the individual's performance. This is designed to align remuneration with the interests of Shareholders and link rewards to corporate and individual performance so as to promote the long-term success of the Group and ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Performance conditions such as the financial performance and operations of the Group, as well as any other business objectives such as quality of service and adherence to corporate values and principles which may from time to time be determined by the Board are used to determine the variable component of the remuneration of the Executive Chairman and CEO and key management personnel.

For FY2025, the RC has reviewed the performance conditions for the Executive Chairman and CEO and key management personnel and has determined them to have been met.

All employees of the Group and the Directors are eligible to participate in the Company's performance share plan known as the "MoneyMax Performance Share Plan 2024" ("PSP"). As at the date of this annual report, no awards have been granted under the PSP.

Directors' fees are payable to the Non-Executive Directors, taking into account factors such as the level of contribution, effort and time spent and their scope of responsibilities. The Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval of Shareholders at the AGM. The Group proposes that the Executive Chairman and CEO continues to receive an annual director fee from its Malaysian subsidiary in accordance with Malaysian law. Save for the above, the Executive Chairman and CEO does not receive any Directors' fees.

No Director is involved in deciding his own remuneration package.

There are no termination or retirement benefits that are granted to the Directors. The Company does not intend to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Chairman and CEO and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The RC is of the view that the Executive Chairman and CEO owes a fiduciary duty and interest to the Company. The Company should be able to avail itself to remedies against the Executive Chairman and CEO in the event of such breach of fiduciary duties.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. Total compensation is pegged to the achievement of organisational and individual performance objectives, and is benchmarked against relevant and comparative compensation in the market.

The remuneration (including salary, directors' fee, variable bonus and benefits-in-kind) of each of the Directors and key management personnel is linked to the financial performance of the Group and the individual's performance so as to promote long-term sustainability of the Group.

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Short-term incentive scheme includes salary and variable bonus and are subject to annual review by the RC and to be approved by the Board. The long-term incentive scheme is covered under the PSP.

In accordance with Rule 1204(10D) of the Catalist Rules, the exact amounts and breakdown of remuneration paid to each individual Director and the CEO for FY2025 are presented below.

Remuneration of Directors for FY2025

Name of Director	Amount	Directors' fee	Salary ⁽¹⁾	Benefits-in-kind	Variable bonus ⁽¹⁾	Total
Dato' Sri Dr. Lim Yong Guan	S\$8,449,928	1.4%	8.3%	0.3%	90.0%	100.0%
Mr. Lim Yong Sheng	S\$50,000	100.0%	-	-	-	100.0%
Mr. Lim Yeow Hua	S\$55,000	100.0%	-	-	-	100.0%
Mr. Ko Chuan Aun	S\$50,000	100.0%	-	-	-	100.0%
Ms. Ong Beng Hong	S\$50,000	100.0%	-	-	-	100.0%

Note:

- (1) Inclusive of employer provident funds. Variable bonus for the Executive Chairman and CEO included profit sharing in accordance with the terms of his service agreement with the Company.

Remuneration of key management personnel for FY2025⁽¹⁾

Remuneration band	Salary ⁽²⁾	Benefits-in-kind	Variable bonus ⁽²⁾	Total
S\$5,750,000 to S\$6,000,000				
Mdm. Tan Yang Hong	7.2%	-	92.8%	100.0%
S\$250,001 to S\$500,000				
Mdm. Chong Chit Bien	74.8%	-	25.2%	100.0%
Mr. Lim Chun Seng	79.0%	-	21.0%	100.0%
Up to S\$250,000				
Mdm. Lim Liang Soh	77.6%	-	22.4%	100.0%

Notes:

- (1) During FY2025, the Group only had 4 key management personnel (who are not Directors or the CEO).
- (2) Inclusive of employer provident funds.

The aggregate remuneration paid to the Group's key management personnel (who are not Directors or the CEO) in FY2025 was approximately S\$6,832,400.

No compensation was paid or is to be paid in the form of share awards or any other long-term incentives. There were no termination, retirement or post-employment benefits granted to the Directors and key management personnel in FY2025.

The Board is of the opinion that the information as disclosed above would be sufficient for Shareholders to have an adequate appreciation of the Group's compensation policies and practices and therefore does not intend to issue a separate remuneration report, the contents of which would be largely similar.

The names and remuneration of employees who are Substantial Shareholders, or are immediate family members of a Director, the CEO or a Substantial Shareholder and whose remuneration exceeds S\$100,000 in FY2025 is set out below:

Name	Remuneration for FY2025
Mdm. Tan Yang Hong ⁽¹⁾	Between S\$5,900,001 and S\$6,000,000
Mr. Lim Chun Seng ⁽²⁾	Between S\$200,001 and S\$300,000
Mdm. Lim Liang Soh ⁽³⁾	Between S\$200,001 and S\$300,000
Ms. Lim Mei Ying ⁽⁴⁾	Between S\$200,001 and S\$300,000
Ms. Lau Wan Lin Elim ⁽⁵⁾	Between S\$200,001 and S\$300,000
Mdm. Lim Liang Keng ⁽⁶⁾	Between S\$100,001 and S\$200,000

Notes:

- (1) Mdm. Tan Yang Hong is the spouse of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and sister-in-law of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (2) Mr. Lim Chun Seng is the son of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), and nephew of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (3) Mdm. Lim Liang Soh is the sister of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (4) Ms. Lim Mei Ying is the daughter of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), and niece of Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).
- (5) Ms. Lau Wan Lin Elim is the daughter of Mdm. Lim Liang Eng (Substantial Shareholder) and niece of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO) and Mr. Lim Yong Sheng (Non-Executive Director).
- (6) Mdm. Lim Liang Keng is the sister of Dato' Sri Dr. Lim Yong Guan (Executive Chairman and CEO), Mr. Lim Yong Sheng (Non-Executive Director) and Mdm. Lim Liang Eng (Substantial Shareholder).

Save as disclosed above, there is no other employee who is related to the Directors, the CEO or Substantial Shareholders and whose remuneration exceeded S\$100,000 in FY2025.

The Company has implemented the PSP which is employed as a long-term incentive in the remuneration of the Executive Chairman and CEO, the Directors and employees, and forms an integral component of the Group's compensation scheme. It is designed to reward, retain and motivate employees and Directors to achieve superior performance to align the interests of employees and Directors with that of Shareholders. The PSP is administered by the RC. The performance conditions used to determine the entitlements of the Executive Chairman and CEO, the Directors and employees under the PSP include specific performance targets imposed by the Group, taking into account factors such as (i) the business strategies, plans and directions of the Company and the Group; (ii) the job scope and responsibilities of the employees and Directors; and (iii) the prevailing economic conditions. Please refer to the Company's appendix to the annual report dated 9 April 2024 and the Company's circular to shareholders dated 25 February 2026 for further details of the PSP. Since the inception of the PSP to the date of this annual report, no awards have been granted under the PSP.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board determines the nature and extent of the significant risks that it is prepared to accept in achieving the Group's strategic objectives and value creation. In this regard, major strategic decisions are deliberated by the Board to ensure that identifiable risks are adequately managed.

The Board is responsible for the governance of risk and recognises the importance of maintaining a sound system of internal controls and risk management to safeguard Shareholders' interests and the Group's assets. It therefore acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology ("IT") controls) and risk management systems.

The management is responsible to the Board for the design, implementation and monitoring of the Group's internal controls and risk management systems and providing the Board with a basis to determine the Group's level of risk exposure, risk tolerance and risk policies.

The AC will ensure that a review of the effectiveness of the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems is conducted annually. In this respect, the AC will review the audit plans and the findings of the External Auditor and the Internal Auditors, and will ensure that the management follows up on the recommendations raised by the External Auditor and the Internal Auditors, if any, during the audit process.

Based on the internal control policies and procedures established and maintained by the Group, work performed by the External Auditor and the Internal Auditors and reviews performed by the AC and the management, the Board confirms that the internal controls (including financial, operational, compliance and IT controls) and risk management systems are adequate and effective for FY2025. The AC concurs with the Board's comments.

The Board has also received assurances from the Executive Chairman and CEO and the CFO, in respect of FY2025, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and the Group's internal controls (including financial, operational, compliance and IT controls) and risk management systems are adequate and effective.

The Board notes that the internal controls and risk management systems established by the Company provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no internal controls and risk management systems can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises 3 members all of whom, including the chairman of the AC, are Independent Directors. The members of the AC as at the date of this annual report are as follows:

Chairman: Mr. Lim Yeow Hua

Members: Mr. Ko Chuan Aun
Ms. Ong Beng Hong

The AC is guided by its terms of reference which stipulate that its principal functions include, *inter alia*, reviewing the Group's annual audit plans (internal and external), its internal controls and risk management systems, reviewing the assurance from the CEO and CFO on the financial records and financial statements, the adequacy, effectiveness, independence, scope and results of its external audit and its internal audit function, regulatory compliance matters, interested person transactions and financial results announcements. The AC is also responsible for making recommendations to the Board on the appointment, re-appointment or removal of the External Auditor and the Internal Auditors and their remuneration. The AC meets at least on a half-yearly basis to review any significant reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance.

The Board considers Mr. Lim Yeow Hua, a fellow member of the Institute of Singapore Chartered Accountants and an accredited Tax Advisor (Income Tax & GST) of the Singapore Chartered Tax Professionals, to be well-qualified to chair the AC. The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experience to discharge the duties and responsibilities of the AC. No former partner or director of the External Auditor and the Internal Auditors is a member of the AC.

The AC meets with the External Auditor and the Internal Auditors, without the presence of the management at least once a year, and is not aware of any materially adverse findings for FY2025.

The role of the Internal Auditors is to assist the AC in ensuring that the controls are effective and functioning as intended, to undertake investigations as directed by the AC, to conduct regular audits of high-risk areas and to report their findings to the AC for review by both the AC and the Board.

The internal audit function of the Company is outsourced to external professional firms, being CLA Global TS Risk Advisory Pte Ltd ("**CLA**") in Singapore and BDO Governance Advisory Sdn Bhd ("**BDO GA**") in Malaysia.

CLA is recognised as an established mid-tier accounting firm for more than 25 years. CLA possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team comprises 7 members and is led by Mr. David Lai who has more than 18 years of relevant experience in professional service firms.

BDO Malaysia is one of the leading audit firms in Malaysia specialising in professional audit, advisory, tax, business, and outsourcing services. The Board has engaged BDO GA to provide independent and objective assurance to the AC on the adequacy and effectiveness of the Group's system of internal controls in Malaysia. The team handling the current engagement consists of 3 personnel, led by Executive Director, Mr. Karthigayan Supramaniam who is a Certified Internal Auditor and a professional member of the Institute of Internal Auditors Malaysia. Mr. Karthigayan has over 20 years of working experience in internal audit and risk management.

The primary reporting line of the Internal Auditors is to the AC. The AC also decides on the appointment, renewal of appointment, termination and remuneration of the Internal Auditors.

The Internal Auditors have confirmed their independence to the AC. The AC is satisfied that the Internal Auditors are independent, effective and adequately resourced and is staffed with persons with the relevant qualifications and experience. The internal audit by CLA is carried out in accordance to the Standards for the Professional Practice of Internal Auditing adopted by the Institute of Internal Auditors in Singapore and the internal audit by BDO GA is carried out based on BDO GA's internal audit methodology with reference to the International Professional Practices Framework ("**IPPF**").

The Internal Auditors report directly to the AC and have unrestricted access to documents, records, properties and personnel of the Group. The Internal Auditors plan their internal audit schedules in consultation with the management and their plans are reviewed and approved by the AC. The results of the internal audit will be presented to and reviewed by the AC and the Board. The Internal Auditors had conducted a review of the effectiveness of the Group's internal controls and noted no material internal control weaknesses in FY2025.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard Shareholders' interests and the Group's businesses and assets while the management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner.

The AC reviews the independence of the External Auditor annually and evaluates the performance of the External Auditor. The AC is satisfied that based on the nature and extent of non-audit services provided to the Group by the External Auditor in FY2025, it would not prejudice the independence and objectivity of the External Auditor and has recommended the External Auditor's re-appointment as the external auditor of the Company to the Board for the financial year ending 31 December 2026. A breakdown of the fees for audit and non-audit services payable to the External Auditor in respect of FY2025 is set out in the Notes to the Financial Statements on page 92 of this annual report. The non-audit fees relate mainly to corporate tax compliance and agreed-upon procedures services.

The Company confirms that it is in compliance with Rules 712 and 715 or 716 of the Catalist Rules.

The Group has put in place a whistle-blowing framework (the “**Whistle Blowing Policy**”), endorsed by the AC where the employees of the Group or any other person may, in confidence, raise concerns about possible corporate improprieties on matters of financial reporting or other matters. A dedicated secured email address has been set up to allow whistle-blowers to contact the Chairman of the AC directly.

Details of the Whistle Blowing Policy have been made available to all employees of the Group and well-defined processes and arrangements are in place to ensure independent investigation of issues or concerns raised; appropriate follow-up action, and that whistle blowers will be protected from reprisal within the limits of the law.

The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities relating to the Group, the AC and the Board have access to appropriate external advice where necessary.

There were no reported incidents pertaining to whistle blowing during FY2025.

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholders are invited to participate effectively in and vote at the general meetings held by the Company. Shareholders are informed of general meetings through notices published in the Company’s announcements and press releases via SGXNET and website as well as through reports/circulars sent to all Shareholders. Voting procedures are clearly explained to Shareholders at the general meetings of the Company before the resolutions are put to vote.

The Company will, to the best of its abilities, arrange the general meetings at the most convenient time to encourage Shareholders’ participation. If needed, the Company will consider the use of other avenues of engaging Shareholders including webcasting meetings. The Company publishes minutes of general meetings of Shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting, and responses from the Board and management.

The Board ensures that there are separate resolutions at general meetings on each distinct issue. Separate resolutions are proposed for substantially separate issues at Shareholders’ meetings for approval. “Bundling” of resolutions is done only where the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the Company explains the reasons and material implications in the notice of the meeting.

The Constitution allows a Shareholder to appoint up to 2 proxies to attend and vote instead of the Shareholder. A Shareholder who is a relevant intermediary may appoint more than 2 proxies to attend and vote at the general meetings of the Company.

Voting in absentia such as voting via email, electronic mail or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of Shareholders through the web is not compromised.

All Directors, including the chairman of the Board, the AC, the NC and the RC, attend all general meetings to address issues raised by Shareholders. The External Auditor is also invited to attend the AGM and is available to assist the Directors in addressing any relevant queries raised by Shareholders relating to the conduct of the audit and the preparation of the contents of the External Auditor’s report.

The forthcoming AGM will be held, in a wholly physical format, at SOOKEE HQ, located at 7 Changi Business Park Vista, Singapore 486042, at 10.00 a.m. on 28 April 2026. Shareholders will not be able to participate by way of electronic means at the forthcoming AGM.

Further information regarding the arrangements for the forthcoming AGM are set out in the Notice of AGM on pages 139 to 144 of this annual report.

Currently, the Company does not have a fixed dividend policy. Any declaration and payment of dividends in the future will depend on, *inter alia*, the Group’s operating results, financial conditions, other cash requirements including capital expenditures, and other factors deemed relevant by the Directors. The Company is proposing a final one-tier tax exempt dividend of 1.50 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 0.50 Singapore cents per ordinary share for FY2025 for the approval of Shareholders at the forthcoming AGM.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Board informs Shareholders of all major developments that may have a material impact on the Group on a timely basis. All of the Company's announcements are released via SGXNET, including the financial results, annual reports, distribution of dividends, notices, press releases, analyst briefings, presentations, announcements on acquisitions and other material developments. The Company does not practise selective disclosure of material information and price sensitive information is publicly released as soon as is practicable as required by the Catalist Rules.

General meetings are the principal forum for dialogue with Shareholders. To promote a better understanding of Shareholders' views, the Board encourages Shareholders to participate during the Company's general meetings. At these meetings, Shareholders are able to engage the Board and the management on the Group's business activities, financial performance and other business-related matters. The Company could also gather views and address Shareholders' concerns at general meetings. The Company also maintains a corporate website, <http://www.moneymax.com.sg>, to provide Shareholders and potential investors' access to the Company's corporate announcements, press releases, annual reports and corporate information. In addition, the Company has designated its Customer Service department to facilitate all investor relations communications with Shareholders, analysts and media as well as to keep the investing public informed of the Group's corporate developments and financial performance.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company engages stakeholders through various channels to understand and address stakeholder concerns and feedback to manage stakeholder expectations and align the Company's interests.

The Company has identified its key stakeholders as its customers, investors, employees, business partners, regulatory authorities and community. The Company has identified material environmental, social and governance factors which are assessed to have significance on the Company's business processes. The Board reviews these factors annually. Please refer to pages 17 to 34 of this annual report for the Company's sustainability report in respect of FY2025.

The Company welcomes feedback from its stakeholders with regards to the Company's sustainability efforts. The stakeholders may send feedback to the Company at: ir@moneymax.com.sg.

DEALING IN SECURITIES

The Group has adopted a policy whereby the Company and the Directors and employees of the Group are prohibited from dealing in the securities of the Company while in possession of price-sensitive information as well as during the period commencing 1 month before the announcement of the Company's half year and full year results. The Directors and employees of the Group are to refrain from dealing in the Company's securities on short-term considerations.

The Company and the Directors and employees of the Group are also required to adhere to the provisions of the Securities and Futures Act 2001 of Singapore ("**Securities and Futures Act**"), the Companies Act 1967 of Singapore ("**Companies Act**"), the Catalist Rules and any other relevant regulations with regard to their securities transactions.

Directors and employees of the Group are also expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period.

NON-SPONSOR FEES

There were no non-sponsor fees paid to the Company's sponsor, United Overseas Bank Limited, in FY2025.

INTERESTED PERSON TRANSACTIONS

The Group has established internal control policies to ensure that transactions with interested persons are properly reviewed and approved, and are conducted at arm's length commercial terms basis. Any Director, CEO and/or controlling Shareholder who is interested in a transaction will abstain and refrain from deliberating, discussing, making recommendations and approving the transaction.

The Group has obtained a general mandate from shareholders for interested person transactions at the annual general meeting of the Company held on 25 April 2025 ("**IPT Mandate**"). The following table sets out the interested person transactions entered into by the Group during FY2025:

		Aggregate value of all interested person transactions during FY2025 (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during FY2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Name of Interested Person	Nature of relationship	S\$'000	
<u>Purchase of products</u>			
SK Jewellery Group Pte. Ltd. (" SKGPL ") and its subsidiaries (the " SK Group ")	An associate of the Lim Family Shareholders ⁽¹⁾	-	5,087
Sin Lian Pawnshop Pte. Ltd. (" Sin Lian Pawnshop ")	An Associate of the Lim Family Shareholders ⁽²⁾	-	679
<u>Sales of products</u>			
SK Group	An Associate of the Lim Family Shareholders ⁽¹⁾	-	541
<u>Sale of used car</u>			
Dato' Sri Dr. Lim Yong Guan	A director of the Company (" Director ") and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	413	-
<u>Central support and payroll services</u>			
SK Group	An Associate of the Lim Family Shareholders ⁽¹⁾	15 ⁽⁷⁾	264
<u>Lease of premises</u>			
SK Group	An Associate of the Lim Family Shareholders ⁽¹⁾	-	480
Soo Kee Investment Pte. Ltd. (" SKIPL ")	An Associate of the Lim Family Directors ⁽³⁾	-	605

		Aggregate value of all interested person transactions during FY2025 (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions during FY2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Name of Interested Person	Nature of relationship	S\$'000	
Lease of premises (cont'd)			
SK Properties Pte. Ltd. ("SKPPL")	An Associate of the Lim Family Shareholders ⁽²⁾	-	1,438
Citipath Sdn. Bhd.	An Associate of the Lim Family Shareholders ⁽⁴⁾	-	67 ⁽⁷⁾
Soo Kee Jewellery Sdn. Bhd. ("SKJSB")	An Associate of the Lim Family Shareholders ⁽⁶⁾	51 ⁽⁷⁾	-
SK Group	An Associate of the Lim Family Shareholders ⁽¹⁾	2,075	-
Orogreen Investment Pte. Ltd. ("Orogreen")	An Associate of the Lim Family Shareholders ⁽⁵⁾	141	-
Money Farm Pte. Ltd.	A Controlling Shareholder	337	-
Dato' Sri Dr. Lim Yong Guan	A Director and a Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	1,016	-
Mr. Lim Yong Sheng (together with Dato' Sri Dr. Lim Yong Guan, the "Lim Family Directors")	A Director and a Controlling Shareholder, sibling of Dato' Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	218	-
Mdm. Lim Liang Eng (together with the Lim Family Directors, the "Lim Family Shareholders")	A Controlling Shareholder	242	-
Mdm. Tan Yang Hong	Spouse of Dato' Sri Dr. Lim Yong Guan	317	-
		4,825	9,161

Notes:

- (1) Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL, making SKGPL and its subsidiaries Associates of the Lim Family Shareholders.
- (2) 51 per cent. (51%), 44 per cent. (44%), and 5 per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their Associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their Associate.
- (4) 51 per cent. (51%), 44 per cent. (44%) and five per cent. (5%) of Citipath Sdn Bhd shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Citipath Sdn Bhd their Associate.
- (5) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Orogreen's shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng and Mdm. Lim Liang Eng, respectively, making Orogreen their Associate.
- (6) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKJSB's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKJSB their Associate.
- (7) These transactions with individual values below S\$100,000 are included for disclosure as the aggregate value of transactions with the same interested person exceeds S\$100,000 during FY2025.

MATERIAL CONTRACTS

Save for those previously disclosed in the Company's offer document dated 25 July 2013 and the service agreement entered into between the Company and the Executive Chairman and CEO, there are no other material contracts of the Company and its subsidiaries involving the interests of the CEO, any Director or Controlling Shareholder which is either subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of FY2024.

Information on the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM as required under Rule 720(5) of the Catalist Rules:

Details	Name of Director	Name of Director
	Lim Yong Guan	Ko Chuan Aun
Date of appointment	9 October 2008	26 April 2024
Date of last re-appointment (if applicable)	27 April 2023	25 April 2025
Age	65	68
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Having reviewed his qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Dato' Sri Dr. Lim Yong Guan as the Executive Chairman and CEO of the Company	Having reviewed his qualifications, work experience, attendance during meetings, board review evaluation, and contributions to the Company, the Board, with the recommendation of the NC, approves the re-appointment of Mr. Ko Chuan Aun as an Independent Director of the Company
Whether appointment is executive, and if so, the area of responsibility	- Executive Responsible for the overall management, operations, strategic planning, and business development of the Group	- Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	- Executive Chairman and CEO	- Independent Director - Chairman of the RC - Member of the NC - Member of the AC
Professional qualifications	- Diploma in Business Administration, Singapore Chinese Chamber Institute of Business	- Diploma In Export Marketing
Working experience and occupation(s) during the past 10 years	2008 to present - Executive Chairman and CEO of the Company 2015 to present - Non-Executive Chairman, SK Jewellery Group Pte. Ltd	2014 - 2017 - President and Executive Director of KOP Limited 2002 - 2024 - Chairman of HSK Resources Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 110,925,000 shares in the Company Deemed interest of 549,210,340 shares in the Company • <i>By virtue of Section 4 of the Securities & Futures Act, Dato' Sri Dr. Lim Yong Guan is deemed to be interested in the 541,293,670 shares in the Company held by Money Farm Pte. Ltd. Dato' Sri Dr. Lim Yong Guan is also deemed to be interested in the 7,916,670 shares in the Company held by his spouse, Mdm. Tan Yang Hong, by virtue of Section 164(15) of the Companies Act.</i>	None

Details	Name of Director	Name of Director
	Lim Yong Guan	Ko Chuan Aun
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<ul style="list-style-type: none"> - Brother of Mr. Lim Yong Sheng (Non-Executive Director), Mdm. Lim Liang Soh (Deputy General Manager - Pawnbroking and Retail) and Mdm. Lim Liang Eng (Controlling Shareholder of the Company) - Spouse of Mdm. Tan Yang Hong (Chief Operating Officer) - Father of Mr. Lim Chun Seng (Deputy Chief Operating Officer) - Controlling shareholder and director of Money Farm Pte. Ltd. (Controlling Shareholder of the Company) 	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Catalyst Rule 704(6) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	<p>Present:</p> <p>Director of:</p> <ol style="list-style-type: none"> (1) MoneyMax Pawnshop Pte. Ltd. (2) MoneyMax Group Pte. Ltd. (3) MoneyMax Pte. Ltd (4) MoneyMax Express Pte. Ltd. (5) MoneyMax Jewellery Pte. Ltd. (6) MoneyMax Properties Pte. Ltd. (7) MoneyMax Wealth Pte. Ltd. (8) MoneyMax Investment Pte. Ltd. (9) MoneyMax Leasing Pte. Ltd. (10) MoneyMax Assurance Agency Pte. Ltd. (11) MoneyMax Credit Pte. Ltd. (12) MoneyMax Funding Pte. Ltd. (13) MoneyMax Solutions Pte. Ltd. (14) MoneyMax Treasure Pte. Ltd. (15) Ar-RahnuMax Pte. Ltd. (16) MoneyMax Bullion Pte. Ltd. (17) Bukit Timah Seu Teck Sean Tong Institution Limited (18) Guan Sheng Capital Pte. Ltd. (19) Heng Seng Pte. Ltd. (20) Love & Co. Pte. Ltd. (21) Money Farm Pte. Ltd. (22) Nam Hwa Opera Limited (23) Orogreen Investment Pte. Ltd. (24) SK Jewellery Group Pte. Ltd. (25) SK Jewellery Pte. Ltd. (26) SK Properties Pte. Ltd. 	<p>Present:</p> <p>Non-Executive and Independent Director of:</p> <ol style="list-style-type: none"> (1) Sheng Siong Group Ltd. (2) Oxley Holdings Limited <p>Other Principal Commitments:</p> <ol style="list-style-type: none"> (1) Vice President of Singapore Koh Clan Association <p>Past (for the last 5 years):</p> <p>Director of:</p> <ol style="list-style-type: none"> (1) Lian Beng Group Ltd. (2) Koon Holdings Limited (3) Pavillon Holdings Ltd. (4) KSH Holdings Limited (5) HSK Resources Pte. Ltd. <p>Other Principal Commitments:</p> <ol style="list-style-type: none"> (1) Vice President of Enterprise Singapore Society (2) Vice Chairman of Public Relation Committee under the Singapore-China Business Association

Details	Name of Director	Name of Director
	Lim Yong Guan	Ko Chuan Aun
	(27) SKC Pte. Ltd. (28) SKJ Group Pte. Ltd. (29) Soo Kee Capital Pte. Ltd. (30) Soo Kee Investment Pte. Ltd. (31) Wealthy Land Pte. Ltd. (32) MoneyMax Pawnshop Sdn. Bhd. (33) MoneyMax Jewellery Sdn. Bhd. (34) MoneyMax Malaysia Sdn. Bhd. (35) Cash Online Sdn. Bhd. (36) Easimine Group Sdn. Bhd. (37) Yong Mei Group Sdn. Bhd. (38) Guan Sang Group Sdn. Bhd. (39) MoneyMax (Southern) Sdn. Bhd. (40) Kedai Emas Pretti Gold Sdn. Bhd. (41) Easigram Group Sdn. Bhd. (42) Easigold Group Sdn. Bhd. (43) MS 1 Infinite Sdn. Bhd. (44) MS 2 Infinite Sdn. Bhd. (45) MS 3 Infinite Sdn. Bhd. (46) MS 4 Infinite Sdn. Bhd. (47) MS 5 Infinite Sdn. Bhd. (48) MS 10 Infinite Sdn. Bhd. (49) Easigram (Pandan) Sdn. Bhd. (50) Easigram (Batu Pahat) Sdn. Bhd. (51) EZ Path Sdn. Bhd. (52) Pajak Gadai MoneyMax (Taman Daya Sagu) Sdn. Bhd. (53) Pajak Gadai MoneyMax (Larkin) Sdn. Bhd. (54) Pajak Gadai MoneyMax (Skudai) Sdn. Bhd. (55) Pajak Gadai MoneyMax (Kulai) Sdn. Bhd. (56) Pajak Gadai MoneyMax (Bandar Baru Uda) Sdn. Bhd. (57) Pajak Gadai MoneyMax (Masai) Sdn. Bhd. (58) Pajak Gadai MoneyMax (Taman Daya) Sdn. Bhd. (59) Pajak Gadai MoneyMax (Senai) Sdn. Bhd. (60) Pajak Gadai MoneyMax (Kluang) Sdn. Bhd. (61) Pajak Gadai MoneyMax (Batu Pahat) Sdn. Bhd. (62) Pajak Gadai MoneyMax (Muar) Sdn. Bhd. (63) Pajak Gadai MoneyMax (Tun Aminah) Sdn. Bhd. (64) Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. (65) Pajak Gadai MoneyMax (Seri Orkid) Sdn. Bhd.	

Details		Name of Director	Name of Director
		Lim Yong Guan	Ko Chuan Aun
		<p>(66) Pajak Gadai MoneyMax (Segamat) Sdn. Bhd. (67) Pajak Gadai MoneyMax (Bayan Lepas) Sdn. Bhd. (68) Pajak Gadai MoneyMax (Pandan1) Sdn. Bhd. (69) Pajak Gadai MoneyMax (Jasin) Sdn. Bhd. (70) Pajak Gadai MoneyMax (Prai) Sdn. Bhd. (71) Pajak Gadai MoneyMax (Bukit Mertajam) Sdn. Bhd. (72) Bedok Land Sdn. Bhd. (73) Citipath Sdn. Bhd. (74) Love & Co Sdn. Bhd. (75) SK Jewellery Sdn. Bhd. (76) Soo Kee Jewellery Sdn. Bhd. (77) Harbourstone Properties Sdn. Bhd.</p> <p><u>Past (for the last 5 years):</u> Director of: (1) Love & Co International Pte. Ltd. (2) Aucnet Asia-Pacific Pte. Ltd.</p>	
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes. Mr. Ko was an independent non-executive director of Koon Holdings Limited ("KHL") from 16 January 2012 to 17 January 2022. KHL went into creditors' voluntary winding up in April 2022 and was dissolved on 4 January 2025. As Mr. Ko was an independent non-executive director of KHL, he had not been involved in the management or operations of KHL.

Details		Name of Director	Name of Director
		Lim Yong Guan	Ko Chuan Aun
c.	Whether there is any unsatisfied judgment against him?	No	No
d.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Details		Name of Director	
		Lim Yong Guan	Ko Chuan Aun
i.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k.	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. In December 2025, Mr. Ko was convicted for driving while under the influence of drink wherein he has paid a fine of S\$4,500 and had his driving licence suspended.

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STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the company in office at the date of this statement are:

Lim Yong Guan
 Lim Yong Sheng
 Lim Yeow Hua
 Ko Chuan Aun
 Ong Beng Hong

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interest in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct interest		Deemed interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
<u>The company</u>	<u>Number of shares of no par value</u>			
Lim Yong Guan	55,462,500	110,925,000	274,605,170	549,210,340
Lim Yong Sheng	47,850,000	95,700,000	270,646,835	541,293,670

By virtue of section 7 of the Act, the above directors with interest are deemed to have an interest in the company and in all the related body corporates of the company.

The directors' interests as at 21 January 2026 were the same as those at the end of the reporting year.

3. Directors' interests in shares and debentures (cont'd)

Commercial papers issued by the group

At the beginning of the financial year, Lim Yong Guan held commercial papers amounting to \$14,200,000 and is deemed to have an interest in the commercial papers held by Tan Yang Hong amounting to \$2,260,000. At the end of the financial year, Lim Yong Guan held commercial papers amounting to \$22,600,000 and is deemed to have an interest in the commercial papers held by Tan Yang Hong amounting to \$7,160,000.

At the beginning of the financial year, Lim Yong Sheng held commercial papers amounting to \$1,320,000. At the end of the financial year, Lim Yong Sheng held commercial papers amounting to \$3,560,000.

At the beginning of the financial year, Lim Yeow Hua held commercial papers amounting to \$300,000 and is deemed to have an interest in the commercial papers held by Yeh Siew Ho amounting to \$560,000. At the end of the financial year, Lim Yeow Hua held commercial papers amounting to \$300,000 and is deemed to have an interest in the commercial papers held by Yeh Siew Ho amounting to \$800,000.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the company, or related corporations, either at the beginning of the financial year or at the end of the financial year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares of the company or other body corporate in the group issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Report of audit committee

The members of the Audit Committee at the date of this report are as follows:

Lim Yeow Hua (Chairman)	(Independent and non-executive director)
Ko Chuan Aun	(Independent and non-executive director)
Ong Beng Hong	(Independent and non-executive director)

The Audit Committee performed the functions specified by section 201B (5) of the Act, Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance. Among other functions, it reviewed the following, where relevant, with management, the external auditors and the internal auditors:

- Reviewed with the internal auditors, the scope of the internal audit plan and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management);
- Reviewed with the company's independent external auditor, the audit plan, the results of the external audit procedures conducted, and internal control recommendations, if any, arising from the statutory audit;

STATEMENT BY DIRECTORS

6. Report of audit committee (cont'd)

- Reviewed the assistance provided by the company's officers to the internal and external auditors;
- Reviewed the financial information and annual financial statements of the group and the company prior to their submission to the Board of Directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the SGX-ST's Listing Manual Section B: Rules of Catalyst).

Other functions performed by the Audit Committee are described in the Report on Corporate Governance included in the Annual Report of the company. It also includes an explanation of how the independent auditor's objectivity and independence are safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the Audit Committee, is of the opinion that the company's internal controls, (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the company considers relevant and material to its operations.

9. Subsequent developments to reporting date

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 23 February 2026, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

.....
Lim Yong Guan
Director

.....
Lim Yong Sheng
Director

7 April 2026

TO THE MEMBERS OF MONEymax FINANCIAL SERVICES LTD.**Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of MoneyMax Financial Services Ltd. (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Assessment of expected credit losses on trade receivables and existence of pledged loan receivables

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in the assessment of expected credit losses ("ECL") of trade receivables respectively, and Note 19 for the breakdown of trade receivables balance for the reporting year end.

The carrying amount of trade receivables amounted to \$1,009,104,000 (2024: \$752,477,000) which accounted for approximately 82% (2024: 81%) of the group's total assets as at the reporting year end. Trade receivables relate mainly to collateralised loans such as pledged loan receivables and lease payment receivables, whose values are secured by items such as gold, jewellery, watches and assets such as motor vehicles and real estate properties. The carrying amount of trade receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, or in the event the customer defaults on loan repayment during the loan term, and the market value of the pledged items declines. Management applies judgement in determining the appropriate allowance for ECL on trade receivables based upon an assessment of the collateral concerned, considering the authenticity of the collateral and articles, historical renewal / redemption rate and the fluctuation of gold market prices, historical default rates, past experience at collecting receipts, and forward-looking information such as forecasts of future economic conditions.

Key audit matters (cont'd)

(a) Assessment of expected credit losses on trade receivables and existence of pledged loan receivables (cont'd)

Our procedures include:

On pledged loan receivables:

- (i) obtained an understanding of the internal controls with respect to the physical safeguards over pledged loan receivables;
- (ii) on a sampling basis, matched details on the open pawn tickets of pledged loan receivables to the physical pledged items during the year-end count of pledged items;
- (iii) on a sampling basis, compared the carrying values of selected non-gold pledges to their fair values assessed by the gemologist and the watch valuer;
- (iv) assessed the independence, qualifications and competence of the gemologist and the watch valuer;
- (v) reviewed the gold price index for the reporting year and compared the average value of gold pledges as at the reporting year end to the latest practicable market gold price subsequent to the reporting year end;
- (vi) compared the carrying values of collaterals to their subsequent forfeiture selling prices;
- (vii) reviewed the historical data on the non-renewal / non-redemption data and evaluated management's assumptions used in the computation of the probability of default;
- (viii) reviewed the data and information used by management to make forward-looking adjustments and tested the arithmetic accuracy of the ECL provision; and
- (ix) assessed the adequacy of disclosures made in the financial statements.

On leased payment receivables:

- (i) obtained an understanding of management's process over the recoverability of outstanding lease payment receivables and evaluated management's assumptions used to estimate the allowance for impairment of lease payment receivables;
- (ii) reviewed probability of default based on historical loss experience, management's assessment of credit risk of individual borrowers and forward-looking macroeconomic factors and tested the arithmetic accuracy of management's ECL provision;
- (iii) on a sampling basis, reviewed hire purchase agreements entered into with hirees;
- (iv) assessed the reasonableness of lease payment receivables balance based on recomputation;
- (v) assessed the group's legal right to exercise ownership over the pledged motor receivables; and
- (vi) assessed the adequacy of disclosures made in the financial statements.

Key audit matters (cont'd)**(b) Impairment and existence of inventories**

Refer to Notes 2A and 2B for the relevant accounting policy and key estimates used in the valuation of inventories respectively, and Note 18 for the breakdown of inventory for the reporting year end.

The carrying amount of inventories amounted to \$134,509,000 (2024: \$84,677,000) which accounted for approximately 11% (2024: 9%) of the group's total assets as at the reporting year end. Inventories comprise mainly of gold, jewellery, watches and bags. The cost of inventories may not be recoverable in full if their selling prices have declined. Management applies judgement in determining the appropriate allowance for inventories based upon an assessment of inventories concerned, considering the authenticity of inventories, future demand, future selling prices, rework cost and fluctuation of gold market prices and ageing analysis of inventories.

Our procedures include:

- (i) obtained an understanding of the internal controls with respect to the physical safeguards over inventories;
- (ii) on a sampling basis, attended and observed the year-end inventory count;
- (iii) compared the carrying value of selected non-gold inventories to their fair values assessed by the gemologist and watch valuer;
- (iv) assessed the independence, qualifications and competence of the gemologist and the watch valuer;
- (v) compared the carrying value of gold inventories for retails to their subsequent selling prices;
- (vi) reviewed the gold price index for the reporting year and compared the average cost of gold items as at the reporting year end to latest practicable market gold price subsequent to the reporting year end;
- (vii) reviewed the assumptions used in computing the rework cost for aged products; and
- (viii) assessed the adequacy of disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report and statement by directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Mong Sheong.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

7 April 2026

Engagement partner - effective from year ended 31 December 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Notes	Group	
		2025 \$'000	2024 \$'000
Revenue	5	541,943	390,068
Other income and gains	6	1,992	1,819
Material costs		(336,454)	(243,916)
Employee benefits expense	7	(44,273)	(34,881)
Depreciation and amortisation expense	13,14 & 15C	(13,316)	(12,211)
Other losses	6	(3,087)	(2,203)
Finance costs	8	(33,828)	(31,068)
Other expenses	9	(17,132)	(15,053)
Profit before income tax		95,845	52,555
Income tax expense	10	(19,568)	(10,910)
Profit for the year		76,277	41,645
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations, net of tax	23A	3,679	3,827
Cash flow hedges, net of tax	23B	(82)	(359)
Other comprehensive income for the year, net of tax		3,597	3,468
Total comprehensive income		79,874	45,113
Profit for the year attributable to:			
Owners of the parent		71,686	38,216
Non-controlling interests		4,591	3,429
		76,277	41,645
Total comprehensive income attributable to:			
Owners of the parent		75,283	41,684
Non-controlling interests		4,591	3,429
		79,874	45,113
		<u>2025</u>	<u>2024</u>
		Cents	Cents
Earnings per share			
Basic and diluted	11	8.10	4.32

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	13	22,049	22,542	6	-
Right-of-use assets	14	13,891	16,110	-	-
Intangible assets	15	5,582	5,392	-	-
Investments in subsidiaries	16	-	-	152,355	138,755
Deferred tax assets	10	35	129	-	-
Other financial assets, non-current	17	6,371	6,259	5,963	5,879
Trade and other receivables, non-current	19	169,873	158,748	-	-
Other assets, non-current	20	5,079	3,506	-	-
Total non-current assets		222,880	212,686	158,324	144,634
<u>Current assets</u>					
Inventories	18	134,509	84,677	-	-
Derivative financial instruments, current	28	-	30	-	-
Trade and other receivables, current	19	840,958	594,741	8,983	17,462
Other assets, current	20	8,574	7,601	59	159
Cash and cash equivalents	21	28,430	25,327	524	541
Total current assets		1,012,471	712,376	9,566	18,162
Total assets		1,235,351	925,062	167,890	162,796
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	22	56,144	56,144	56,144	56,144
Retained earnings		192,713	127,219	28,429	16,241
Other reserves	23	4,088	491	-	-
Equity attributable to owners of the parent		252,945	183,854	84,573	72,385
Non-controlling interests		19,607	15,469	-	-
Total equity		272,552	199,323	84,573	72,385
<u>Non-current liabilities</u>					
Trade and other payables, non-current	26	6,833	-	6,833	-
Other financial liabilities, non-current	24	218,885	102,224	-	639
Lease liabilities, non-current	25	4,878	6,511	-	-
Derivative financial instruments, non-current	28	-	37	-	-
Deferred tax liabilities	10	154	160	-	-
Total non-current liabilities		230,750	108,932	6,833	639
<u>Current liabilities</u>					
Income tax payable		15,098	6,927	127	-
Trade and other payables, current	26	52,730	67,354	45,058	26,863
Derivative financial instruments, current	28	104	-	-	-
Other financial liabilities, current	24	649,687	528,708	31,299	62,909
Lease liabilities, current	25	9,608	10,326	-	-
Other liabilities	27	4,822	3,492	-	-
Total current liabilities		732,049	616,807	76,484	89,772
Total liabilities		962,799	725,739	83,317	90,411
Total equity and liabilities		1,235,351	925,062	167,890	162,796

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

<u>Group:</u>	Total equity \$'000	Attributable to parent sub-total \$'000	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Non- controlling interests \$'000
Current year:						
Opening balance at 1 January 2025	199,323	183,854	56,144	127,219	491	15,469
Changes in equity:						
Total comprehensive income for the year	79,874	75,283	-	71,686	3,597	4,591
Dividends paid (Note 12)	(6,192)	(6,192)	-	(6,192)	-	-
Disposal of subsidiary (Note 29)	(453)	-	-	-	-	(453)
Closing balance at 31 December 2025	272,552	252,945	56,144	192,713	4,088	19,607
Previous year:						
Opening balance at 1 January 2024	158,732	146,592	56,144	93,425	(2,977)	12,140
Changes in equity:						
Total comprehensive income for the year	45,113	41,684	-	38,216	3,468	3,429
Dividends paid (Note 12)	(4,422)	(4,422)	-	(4,422)	-	-
Investment in a subsidiary by non-controlling interests	(100)	-	-	-	-	(100)
Closing balance at 31 December 2024	199,323	183,854	56,144	127,219	491	15,469

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

<u>Company:</u>	Total equity \$'000	Share capital \$'000	Retained earnings \$'000
Current year:			
Opening balance at 1 January 2025	72,385	56,144	16,241
Changes in equity:			
Total comprehensive income for the year	18,380	-	18,380
Dividends paid (Note 12)	(6,192)	-	(6,192)
Closing balance at 31 December 2025	<u>84,573</u>	<u>56,144</u>	<u>28,429</u>
 Previous year:			
Opening balance at 1 January 2024	65,206	56,144	9,062
Changes in equity:			
Total comprehensive income for the year	11,601	-	11,601
Dividends paid (Note 12)	(4,422)	-	(4,422)
Closing balance at 31 December 2024	<u>72,385</u>	<u>56,144</u>	<u>16,241</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025

	Group	
	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>		
Profit before income tax	95,845	52,555
Adjustments for:		
Interest expense	33,828	31,068
Dividend income	(100)	(106)
Depreciation of property, plant and equipment	2,864	2,718
Depreciation of right-of-use assets	10,413	9,453
Amortisation of intangible assets	39	40
Gains on retirement of right-of-use assets	(1)	(44)
Fair value loss on other financial assets at fair value through profit or loss ("FVTPL")	-	800
Interest income from keyman life insurance policy	(20)	-
Loss on disposal / write-off of property, plant and equipment	2	2
Loss on disposal of subsidiaries	7	5
Allowance for expected credit losses	2,152	1,226
Bad debts written off	614	-
(Write back) / allowance for inventory obsolescence	(29)	127
Net effect of exchange rate changes in consolidating foreign operations	7,896	7,955
Operating cash flows before changes in working capital	153,510	105,799
Inventories	(49,802)	(16,157)
Trade and other receivables	(248,234)	(150,455)
Other assets	(2,431)	(56)
Trade and other payables	(20,906)	(3,519)
Other liabilities	1,272	1,103
Net cash flows used in operations	(166,591)	(63,285)
Income taxes paid	(11,384)	(7,921)
Net cash used in operating activities	(177,975)	(71,206)
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment (Notes 13 and 21B)	(1,617)	(1,807)
Acquisition of intangible assets (Note 15C)	-	(196)
Dividend from other financial assets at FVTPL	100	106
Payments for acquisition of subsidiaries (Note 30)	(1,204)	(433)
Net cash outflow on disposal of subsidiaries (Note 29)	(500)	(2)
Net cash used in investing activities	(3,221)	(2,332)
<u>Cash flows from financing activities</u>		
Proceeds from loans and borrowings	591,826	418,895
Loans and borrowings paid	(356,651)	(294,383)
Payments of principal portion of lease liabilities	(10,479)	(9,476)
Repayments of finance lease liabilities	(79)	(85)
Cash restricted in use	(406)	-
Interest expense paid	(32,160)	(30,748)
Dividends paid	(6,192)	(4,422)
Net cash provided by financing activities	185,859	79,781
Net increase in cash and cash equivalents	4,663	6,243
Cash and cash equivalents, statement of cash flows, beginning balance	18,669	12,426
Cash and cash equivalents in statement of cash flows, ending balance (Note 21A)	23,332	18,669

The accompanying notes form an integral part of these financial statements.

31 December 2025

1. General information

The company (Registration No: 200819689Z) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as "parent") and the subsidiaries. All financial information in these financial statements are rounded to the nearest thousand ("'\$000") except when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activity of the company is that of investment holding. The principal activities of the subsidiaries are described in Note 36 to the financial statements.

The company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As announced on 26 January 2026, the company obtained approval-in-principle from the SGX-ST for the proposed transfer of its listing from the Catalist Board to the Mainboard ("Proposed Listing Transfer"). The company had at the extraordinary general meeting ("EGM") convened on 19 March 2026, obtained the approval of shareholders for the Proposed Listing Transfer. In connection with the Proposed Listing Transfer, the company will be required to satisfy the minimum shareholding spread requirements under Rule 210(1)(a) of the Mainboard listing rules of the SGX-ST (the "Main Board Rules") in relation to the proportion of the company's share capital held by public shareholders and accordingly, is undertaking the Proposed Placement to satisfy this requirement.

The registered office is: 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted for as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such a company for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances).

Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Revenue and income recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxed and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from the sales of gold and luxury items comprising unredeemed pledges is recognised at a point in time when the performance obligation is satisfied upon the transfer of the goods to the buyer, which generally coincides with delivery and acceptance of the pledged articles sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Interest income from collateral loan services is recognised on a time-proportion basis using the effective interest method.

Interest income from hire purchases is recognised over the term of the hire purchases using the Rule 78 (sum of digits) method which approximates the effective interest method. The balance of such charges at the end of the reporting year is carried forward as unearned charges.

Rental income is recognised on a time-proportion basis that takes into account the effective yield on the assets on a straight-line basis over the lease term. Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; and the amount of the dividend can be measured reliably.

Government grants are recognised at fair value when there is a reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan and the Employees Provident Fund in Malaysia). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the reporting entity. After initial recognition, an intangible asset with indefinite useful life is carried at cost less any accumulated impairment losses. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible with an indefinite useful life and an intangible asset not yet available for use.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the group has the practicable ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note.

Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments.

As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

Business combinations are initially accounted for on a provisional basis until they are finalised within one year from the acquisition date. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by management by taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective to the period combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Goodwill and fair value adjustments resulting from the application of purchase accounting at the date of acquisition are treated as assets and liabilities of the foreign entity and are recorded at the exchange rates prevailing at the acquisition date and are subsequently translated at the period end exchange rate.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of; (i) the consideration transferred which generally requires acquisition date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Goodwill (cont'd)

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Irrespective of whether there is any indication of impairment, goodwill and also any intangible asset with an indefinite useful life or any intangible asset not yet available for use are tested for impairment at least annually. Goodwill impairment is not reversed in any circumstances.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the specific identification method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement (cont'd):

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial asset that is a debt asset instrument classified as measured at FVTOCI: A debt asset instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL.

Certain derivatives held for risk management as well as certain non-derivative financial instruments might be designated as hedging instruments in qualifying hedging relationships. Hedge accounting is used only when the following conditions at the inception of the hedge are satisfied: (a) The hedging instrument and the hedged item are clearly identified. (b) Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy, the method used to assess the hedge's effectiveness. (c) The hedge relationship is expected to be highly effective throughout the life of the hedge based on the principle of an economic relationship. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item (for example, when the hedged item is a risk component, the relevant change in fair value or cash flows of an item is the one that is attributable to the hedged risk).

The above documentation is subsequently updated at each end of the reporting year in order to assess whether the hedge is still expected to be highly effective over the remaining life of the hedge. Hedge accounting is used for (1) Fair value hedge; (2) Cash flow hedge; and (3) Hedge of a net investment in a foreign operation. If the hedge is terminated, no longer meets the criteria for hedge accounting or is revoked, the adjusted carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to profit or loss. The applicable derivatives and other hedging instruments used are described in the notes to the financial statements.

Other specific material accounting policy information and other explanatory information

These are included in the relevant Notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Expected credit losses of trade receivables:

The group assesses at the end of each reporting year whether there is any objective evidence that the trade receivables are impaired. Trade receivables relate mainly to pledged loan receivables and lease payment receivables, and these are secured by pledges of goods, chattels and assets such as motor vehicles and properties. The carrying amount of the pledged loan and lease payment receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, and the market value of the pledged article has declined or a customer defaults the loan payments and the market value of the assets has declined. The determination of the appropriate allowance for expected credit losses ("ECL") on trade receivables requires management to consider factors such as the significant decline in values of collaterals, the authenticity of the collaterals or probabilities of default or significant delay in payments by pledgers or customers. The carrying amounts of the trade receivables at the end of the reporting year are disclosed in Note 19.

2. Material accounting policy information and other explanatory information (cont'd)

2B. Judgements and sources of estimation uncertainties (cont'd)

Impairment of inventories:

A review is made on inventory for decline in net realisable value below cost and an allowance is recorded against the inventory balance for any such decline. The review requires management to consider the future demand for the products. In any case, the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual consideration in determining the realisable value includes authenticity of inventories, age of the inventories, future demand and future selling prices of inventories, rework cost and fluctuation of gold market prices. In general, such an evaluation process requires significant management judgement and may materially affects the carrying amount of inventories at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in Note 18.

Investment in equity interests of unquoted entity:

The fair value of this financial instrument is not based on quoted price in an active market. Therefore, there is significant measurement uncertainty involved in the measurement of fair value. Management engaged an external valuer to perform an independent valuation of this investment as at 31 December 2025. The fair value was determined based on the adjustment net assets approach. The fair value is disclosed in Note 17.

Assessing the impairment of goodwill:

Goodwill is assessed annually for impairment. This assessment is complex and requires significant management's judgement in determining the forecasted revenue growth and profit margins for each cash generating unit ("CGU"), taking into account their knowledge of the local market conditions, economic and legal environment in which the CGUs operate, as well as changes to the market interest rates. The disclosures about goodwill are included in Note 15A on intangible assets, which explains that small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

Measurement of impairment of investments in subsidiaries:

Where a subsidiary is in net equity deficit and or has suffered losses, a test is made whether the investment has suffered any impairment. This measurement requires significant judgement. An estimate is made for the future profitability of the subsidiaries, and the financial health of and near-term business outlook of the subsidiaries, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the investment. The carrying amount of the investments in subsidiaries as at the end of the reporting year is disclosed in Note 16.

Assessment of impairment of right-of-use assets:

Significant judgement is applied by management when determining impairment of the right-of-use asset. Impairment is assessed for separable parts of leased buildings that have been or will be vacated in the near future. The impairment is sensitive to changes in estimated future expected sub-lease income and sub-lease period. Judgement is also involved when determining whether sub-lease contracts are financial or operational, as well as when determining lease term for contracts that has extension or termination options. The amount at the end of the reporting year are disclosed in Note 14.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group

Name	Relationship	Country of incorporation
Money Farm Pte. Ltd.	Immediate and ultimate parent company	Singapore

Related companies in these financial statements include the member of the above group of companies.

The ultimate controlling parties are Lim Yong Guan, Lim Yong Sheng, who are directors of the company and Lim Liang Eng, who is the shareholder of the company.

3B. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	Group	
	2025 \$'000	2024 \$'000
<u>Parent company</u>		
Interest expense	(337)	(280)
<u>Other related parties</u>		
Sales of pre-owned luxury items	542	4
Sales of used car	413	-
Purchase of pre-owned luxury items	(5,766)	(3,414)
Rental expense	(2,645)	(2,572)
Central support services	(264)	(312)
Interest expense	(2,014)	(1,805)
Professional services	(16)	-
Outsourced payroll services	(15)	(14)
<u>Directors</u>		
Interest expense	(1,167)	(1,142)

The related parties and the group have common directors.

NOTES TO FINANCIAL STATEMENTS

3. Related party relationships and transactions (cont'd)

3C. Key management compensation

	Group	
	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	15,487	8,859

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	Group	
	2025 \$'000	2024 \$'000
Remuneration of directors of the company	8,450	4,698
Fees to directors of the company ^(a)	320	316

^(a) Included in fees to directors of the company is an amount of \$115,000 (2024: \$110,000) paid by a subsidiary.

Further information about the remuneration of individual directors is provided in the Report on Corporate Governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly. The above amounts do not include compensation, if any, of certain key management personnel and directors of the company received compensation from related parties in their capacity as directors and or executives of those related parties.

3D. Other receivables from and other payables to related parties

The trade transactions and the related trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Parent company	
	2025 \$'000	2024 \$'000
<u>Group:</u>		
<u>Other payables:</u>		
At beginning of the year	(5,800)	(3,705)
Amounts paid in and settlement of liabilities on behalf of the group - net	-	(2,095)
At end of the year (Note 26)	(5,800)	(5,800)
	Directors	
	2025 \$'000	2024 \$'000
<u>Other payables:</u>		
At beginning of the year	(5,962)	(14,470)
Amounts paid out and settlement of liabilities on behalf of directors - net	5,962	8,508
At end of the year (Note 26)	-	(5,962)

3. Related party relationships and transactions (cont'd)

3D. Other receivables from and other payables to related parties (cont'd)

	Other related parties	
	2025	2024
	\$'000	\$'000
<u>Group</u>		
<u>(Other payables) / other receivables:</u>		
At beginning of the year	(34,506)	(30,853)
Amounts paid in and settlement of liabilities on behalf of the group - net	-	(3,653)
Amounts paid out and settlement of liabilities on behalf of other related parties - net	13,874	-
At end of the year	(20,632)	(34,506)
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	-	232
Other payables (Note 26)	(20,632)	(34,738)
At end of the year	(20,632)	(34,506)
	Subsidiaries	
	2025	2024
	\$'000	\$'000
<u>Company:</u>		
<u>Other receivables / (other payables):</u>		
At beginning of the year	13,362	545
Amounts paid in and settlement of liabilities on behalf of the company - net	(48,301)	(2,183)
Dividend received	23,000	15,000
At end of the year	(11,939)	13,362
Presented in the statement of financial position as follows:		
Other receivables (Note 19)	8,923	13,394
Other payables (Note 26)	(20,862)	(32)
At end of the year	(11,939)	13,362
	Directors	
	2025	2024
	\$'000	\$'000
<u>Other payables:</u>		
At beginning of the year	(1,830)	(14,470)
Amounts paid out and settlement of liabilities on behalf of directors - net	1,830	12,640
At end of the year (Note 26)	-	(1,830)
	Other related parties	
	2025	2024
	\$'000	\$'000
<u>Other payables:</u>		
At beginning of the year	(17,440)	(14,000)
Amounts paid in and settlement of liabilities on behalf of the company - net	-	(3,440)
Amounts paid out and settlement of liabilities on behalf of other related parties - net	1,169	-
At end of the year (Note 26)	(16,271)	(17,440)

4. Financial information by operating segments

The group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

4A. Information about reportable segment profit or loss, assets and liabilities

For management monitoring and financial reporting purposes, the group is organised into four major operating segments, namely:

- i) Pawnbroking;
- ii) Retail and trading of gold and luxury items;
- iii) Secured lending; and
- iv) Other operations including investment holding and provision of other support services.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax recoverable, provision for taxation, deferred tax liabilities and deferred tax assets.

Capital expenditure comprises additions to property, plant and equipment.

4. Financial information by operating segments (cont'd)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Segment information about these businesses is presented below:

2025:	Pawn- broking \$'000	Retail and trading of gold and luxury items \$'000	Secured lending \$'000	Others \$'000	Elimination \$'000	Notes	Group \$'000
Revenue by segment							
Revenue from external customers	97,125	420,143	24,252	423	-		541,943
Inter-segment sales	40,829	-	-	-	(40,829)	A	-
Results							
Segment results	60,742	53,391	16,499	25,854	(26,813)	B	129,673
Finance costs	(18,784)	(2,540)	(9,758)	(6,538)	3,792		(33,828)
Profit before income tax	41,958	50,851	6,741	19,316	(23,021)		95,845
Income tax expense	(8,694)	(9,668)	(971)	(235)	-		(19,568)
Profit, net of tax	33,264	41,183	5,770	19,081	(23,021)		76,277
Assets							
Segment assets	790,041	164,081	277,679	245,341	(241,826)	C	1,235,316
Unallocated assets							35
Total assets							1,235,351
Liabilities							
Segment liabilities	576,309	85,231	224,850	251,716	(190,559)	D	947,547
Unallocated liabilities							15,252
Total liabilities							962,799
Capital expenditure and depreciation							
Capital expenditure	997	641	25	26	-		1,689
Depreciation and amortisation	4,584	8,237	26	469	-		13,316

NOTES TO FINANCIAL STATEMENTS

4. Financial information by operating segments (cont'd)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Segment information about these businesses is presented below (cont'd):

	Pawn- broking \$'000	Retail and trading of gold and luxury items \$'000	Secured lending \$'000	Others \$'000	Elimination \$'000	Notes	Group \$'000
2024:							
Revenue by segment							
Revenue from external customers	66,415	294,482	28,616	555	-		390,068
Inter-segment sales	33,072	-	5	-	(33,077)	A	-
Results							
Segment results	37,029	27,466	20,669	14,850	(16,391)	B	83,623
Finance costs	(14,931)	(2,743)	(10,457)	(4,400)	1,463		(31,068)
Profit before income tax	22,098	24,723	10,212	10,450	(14,928)		52,555
Income tax expense	(4,421)	(4,802)	(1,603)	(84)	-		(10,910)
Profit, net of tax	17,677	19,921	8,609	10,366	(14,928)		41,645
Segment assets	511,866	116,040	285,648	90,744	(79,365)	C	924,933
Unallocated assets							129
Total assets							925,062
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	D	718,652
Unallocated liabilities							7,087
Total liabilities							725,739
Capital expenditure	830	1,027	5	-	-		1,862
Depreciation and amortisation	3,991	7,737	20	463	-		12,211

Notes

A. Inter-segment revenues are eliminated.

B. The following items are deducted from segment results to arrive at profit before income tax presented in the consolidated statement of profit or loss and other comprehensive income:

	2025 \$'000	2024 \$'000
Profit from inter-segment sales	26,813	16,391

C. The following items are deducted from segment assets to arrive at total assets reported in the consolidated statements of financial position:

	2025 \$'000	2024 \$'000
Inter-segment balances	241,690	79,293
Unrealised profit on unsold inventories	136	72
	241,826	79,365

4. Financial information by operating segments (cont'd)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

D. The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statements of financial position:

	2025 \$'000	2024 \$'000
Inter-segment balances	190,559	28,041

Geographical information

	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	463,185	338,975	211,208	202,799
Malaysia	78,758	51,093	11,637	9,758
	541,943	390,068	222,845	212,557

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services.

The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude deferred tax assets.

Information about major customers

	2025 \$'000	2024 \$'000
Top 1 customer	202,360	132,929
Top 2 customers	224,877	132,949

The major customers are from wholesale trading of gold and luxury items segment.

NOTES TO FINANCIAL STATEMENTS

5. Revenue

5A. Classification by type of goods or services

	Group	
	2025 \$'000	2024 \$'000
Sales of gold, luxury items and unredeemed pledges	420,143	294,482
Interest income from collateral loan services	95,326	64,940
Interest income from secured lending	21,689	24,184
Other fees income	4,785	6,462
	<u>541,943</u>	<u>390,068</u>

Sales from retail and trading of gold and luxury items is recognised at a point in time.

Interest income from collateral loan services is recognised on a time-proportion basis using the effective interest method.

Interest income from secured lending is recognised over time.

5B. Classification by duration of contracts

	Group	
	2025 \$'000	2024 \$'000
Short-term contracts - less than 12 months	525,578	372,821
Long-term contracts - over 12 months	16,365	17,247
	<u>541,943</u>	<u>390,068</u>

5C. Classification by timing of revenue recognition

	Group	
	2025 \$'000	2024 \$'000
Point in time	426,234	302,292
Over time	115,709	87,776
	<u>541,943</u>	<u>390,068</u>

The customers are mainly individuals and wholesalers based in Singapore and Malaysia.

6. Other income and gains and (other losses)

	Group	
	2025 \$'000	2024 \$'000
Dividend income	100	106
Rental income (Note 32)	446	408
Foreign exchange gains	709	340
Government grants	290	656
Fair value loss on other financial assets at fair value through profit or loss ("FVTPL") (Note 17B)	-	(800)
Gains on retirement of right-of-use assets	1	44
Loss on disposal / write-off of property, plant and equipment	(2)	(2)
Loss on disposal of subsidiaries (Note 29)	(7)	(5)
Loss on collateral loan services	(40)	(38)
Allowance for expected credit losses (Note 19)	(2,152)	(1,226)
Reversal of bad debt written off	1	3
Bad debts written off	(614)	-
Write back / (allowance) for inventory obsolescence (Note 18)	29	(127)
Interest income from keyman life insurance policy (Note 17A)	20	-
Miscellaneous income	284	233
Other losses	(272)	(5)
Other gains	112	29
Net	(1,095)	(384)
Presented in profit or loss as:		
Other income and gains	1,992	1,819
Other losses	(3,087)	(2,203)
Net	(1,095)	(384)

7. Employee benefits expense

	Group	
	2025 \$'000	2024 \$'000
Short term employee benefits expense	41,553	32,371
Contributions to defined contribution plan	2,720	2,510
	44,273	34,881

NOTES TO FINANCIAL STATEMENTS

8. Finance costs

	Group	
	2025 \$'000	2024 \$'000
Interest expense on loans and borrowings	32,998	30,227
Interest on lease liabilities	830	841
	<u>33,828</u>	<u>31,068</u>

9. Other expenses

The material components and other selected components include the following:

	Group	
	2025 \$'000	2024 \$'000
Advertisement and promotions	2,200	1,582
Central support services	264	312
Merchant bank commission	1,696	1,303
Insurance	965	720
Telephone and utility charges	861	939
Audit fees to the independent auditor of the company	274	265
Audit fees to the other independent auditors	185	142
Other fees to the independent auditor of the company	132	83

10. Income tax expense

10A. Components of income tax expense recognised in profit or loss include:

	Group	
	2025 \$'000	2024 \$'000
<u>Current income tax expense:</u>		
Current income tax expense	19,496	10,891
Over adjustments in respect of prior periods	(107)	(36)
Withholding tax	74	22
Subtotal	<u>19,463</u>	<u>10,877</u>
<u>Deferred tax expense:</u>		
Deferred tax expense	6	33
Under adjustments of deferred income tax in preceding financial year	99	-
Subtotal	<u>105</u>	<u>33</u>
Total income tax expense	<u>19,568</u>	<u>10,910</u>

10. Income tax expense (cont'd)

10A. Components of income tax expense recognised in profit or loss include (cont'd):

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2024: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before income tax	95,845	52,555
Income tax expense at the above rate	16,294	8,934
Effect of different tax rates in different country	2,025	1,024
Income not subject to tax	(173)	(105)
Expenses not deductible for tax purposes	1,824	1,229
Tax exemptions and rebates	(468)	(158)
Withholding tax	74	22
Over adjustments in respect of prior periods	(107)	(36)
Under provision of deferred income tax in preceding financial years	99	-
Total income tax expense	<u>19,568</u>	<u>10,910</u>

There are no income tax consequences of dividends to owners of the company.

10B. Deferred tax expense recognised in profit or loss includes:

	Group	
	2025 \$'000	2024 \$'000
Difference between book value over tax value of property, plant and equipment	(8)	(3)
Provision	3	(37)
Others	110	73
Total deferred income tax expense recognised in profit or loss	<u>105</u>	<u>33</u>

NOTES TO FINANCIAL STATEMENTS

10. Income tax expense (cont'd)

10C. Deferred tax balance in the statement of financial position:

	Group	
	2025 \$'000	2024 \$'000
Difference between book value over tax value of property, plant and equipment	(119)	(111)
Provisions	(50)	(53)
Others	110	-
Subtotal	(59)	(164)
<i>Deferred tax assets recognised in other comprehensive income:</i>		
Cash flow hedges	(60)	133
Net balance	(119)	(31)
Presented in the statement of financial position as follows:		
Deferred tax assets	35	129
Deferred tax liabilities	(154)	(160)
Net balance	(119)	(31)

It is impracticable to estimate the amount expected to be settled or used within one year.

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowance is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

11. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2025	2024
Numerators (\$'000)		
Profit attributable to owners of the parent, net of tax	71,686	38,216
Denominators (No. of shares '000)	No.: '000	No.: '000
Weighted average number of equity shares	884,500	884,500

The weighted average number of equity shares refers to shares in issue outstanding during the reporting period.

The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. Both basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period.

The weighted average number of ordinary shares used in the calculation of earnings per share for the current and comparative financial years has been adjusted to reflect events that have changed the number of ordinary shares outstanding without a corresponding change in resources. In particular, the bonus issue completed during the financial year (see Note 22) was made without consideration and, accordingly, has been treated as if it had occurred at the beginning of the earliest period presented. As a result, the comparative earnings per share for the prior year has been retrospectively adjusted.

12. Dividends on equity shares

	Rate per share - cents		Company	
	2025	2024	2025 \$'000	2024 \$'000
Declared and paid during the financial year:				
First and final tax exempt (one-tier) dividend	1.40	1.00	6,192	4,422
Proposed but not recognised as a liability as at 31 December:				
First and final tax exempt (one-tier) dividend	1.50	1.40	13,268	6,192
Special tax exempt (one-tier) dividend	0.50	-	4,422	-

13. Property, plant and equipment

Group:	Properties \$'000	Leasehold improvements \$'000	Plant, fixture and fittings \$'000	Total \$'000
<u>Cost:</u>				
At 1 January 2024	18,691	15,221	10,947	44,859
Foreign exchange adjustments	11	29	428	468
Arising from acquisition of subsidiaries (Note 30)	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries (Note 29)	-	(133)	(60)	(193)
Disposals / write-off	-	(144)	(12)	(156)
Reclassification	-	366	(366)	-
Re-measurement	-	128	-	128
At 31 December 2024	18,702	16,856	12,183	47,741
Foreign exchange adjustments	6	276	111	393
Arising from acquisition of subsidiaries (Note 30)	-	435	149	584
Additions	-	768	921	1,689
Disposals / write-off	-	(110)	(109)	(219)
At 31 December 2025	18,708	18,225	13,255	50,188
<u>Accumulated depreciation:</u>				
At 1 January 2024	1,787	11,568	8,791	22,146
Foreign exchange adjustments	1	175	105	281
Arising from acquisition of subsidiaries (Note 30)	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries (Note 29)	-	(133)	(59)	(192)
Disposals / write-off	-	(143)	(11)	(154)
Reclassification	-	150	(150)	-
Re-measurement	-	128	-	128
At 31 December 2024	2,254	13,245	9,700	25,199
Foreign exchange adjustments	1	174	78	253
Arising from acquisition of subsidiaries (Note 30)	-	27	13	40
Depreciation for the year	466	1,335	1,063	2,864
Disposals / write-off	-	(108)	(109)	(217)
At 31 December 2025	2,721	14,673	10,745	28,139
<u>Carrying amount:</u>				
At 1 January 2024	16,904	3,653	2,156	22,713
At 31 December 2024	16,448	3,611	2,483	22,542
At 31 December 2025	15,987	3,552	2,510	22,049

NOTES TO FINANCIAL STATEMENTS

13. Property, plant and equipment (cont'd)

	Plant, fixture and fittings \$'000
<u>Company:</u>	
<u>Cost:</u>	
At 1 January 2024 and 31 December 2024	-
Additions	8
At 31 December 2025	<u>8</u>
 <u>Accumulated depreciation:</u>	
At 1 January 2024 and 31 December 2024	-
Depreciation for the year	2
At 31 December 2025	<u>2</u>
 <u>Carrying amount:</u>	
At 1 January 2024 and 31 December 2024	-
At 31 December 2025	<u><u>6</u></u>

The annual rates of depreciation are as follows:

Properties	-	2.5%
Leasehold improvements	-	Over lease term (18% to 80%)
Plant, fixture and fittings	-	20% to 100%

Cost includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 27 on provisions.

Certain items are under finance lease agreements (Note 25).

A fixed and floating charge has been placed on property, plant and equipment with a carrying amount of \$21,897,000 (2024: \$22,341,000) as security for bank borrowings (Note 24).

14. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

	Retail outlets
	\$'000
<u>Group:</u>	
<u>Cost:</u>	
At 1 January 2024	31,032
Foreign exchange adjustments	123
Arising from acquisition of subsidiaries (Note 30)	60
Additions	13,187
Elimination on disposal of subsidiaries (Note 29)	(47)
Write-off	(14,543)
Disposal	(2,317)
Re-measurement	(409)
At 31 December 2024	27,086
Foreign exchange adjustments	102
Arising from acquisition of subsidiaries (Note 30)	113
Additions	8,175
Write-off	(3,135)
Disposal	(744)
At 31 December 2025	31,597
 <u>Accumulated depreciation:</u>	
At 1 January 2024	18,189
Foreign exchange adjustments	83
Arising from acquisition of subsidiaries (Note 30)	15
Depreciation for the year	9,453
Elimination on disposal of subsidiaries (Note 29)	(24)
Write-off	(14,543)
Disposals	(1,788)
Re-measurement	(409)
At 31 December 2024	10,976
Foreign exchange adjustments	113
Arising from acquisition of subsidiaries (Note 30)	17
Depreciation for the year	10,413
Write-off	(3,135)
Disposals	(678)
At 31 December 2025	17,706
 <u>Carrying amount:</u>	
At 1 January 2024	12,843
At 31 December 2024	16,110
At 31 December 2025	13,891

The annual rate of depreciation is as follows:

Retail outlets - Over lease term (18% to 80%)

NOTES TO FINANCIAL STATEMENTS

15. Intangible assets

	Group	
	2025 \$'000	2024 \$'000
Goodwill (Note 15A)	4,665	4,448
Licenses (Note 15B)	800	788
Other intangible assets (Note 15C)	117	156
Total	<u>5,582</u>	<u>5,392</u>

The useful lives are as follows:

Licenses - Not amortised

Other intangible assets:

Lease assignment fees - Over lease term (33%)
Customer lists - 20%

15A. Goodwill

	Group	
	2025 \$'000	2024 \$'000
<u>Cost:</u>		
Balance at beginning of the year	4,448	3,534
Arising from acquisition of subsidiaries (Note 30)	61	705
Elimination on disposal of subsidiaries (Note 29)	-	(18)
Foreign currency translation adjustments	156	227
Balance at end of the year	<u>4,665</u>	<u>4,448</u>

Goodwill is allocated to cash-generating units ("CGU") or groups of CGUs for the purpose of impairment testing. Each of those CGU represents the group's investment in subsidiaries as follows:

	Group	
	2025 \$'000	2024 \$'000
<u>Name of CGUs</u>		
Easimine group of companies ^(a)	919	888
FL Bintang Holdings group of companies ^(b)	620	599
Kedai Pajak Heng Soon Sdn. Bhd.	380	367
Pajak Gadai T&M Sdn. Bhd.	189	182
Pajak Gadai Money Mine Sdn. Bhd.	190	184
2017 Investments ^(c)	951	919
2018 Investments ^(d)	1,233	1,191
Pajak Gadai Bachang Sdn. Bhd. ^(e)	110	106
CChaw Holdings group of companies ^(f)	61	-
Various subsidiaries ^(g)	12	12
	<u>4,665</u>	<u>4,448</u>

^(a) This relates to subsidiaries, MS 1 Infinite Sdn. Bhd., MS 2 Infinite Sdn. Bhd., MS 3 Infinite Sdn. Bhd., MS 4 Infinite Sdn. Bhd., MS 5 Infinite Sdn. Bhd., MS 10 Infinite Sdn. Bhd., Easigram (Pandan) Sdn. Bhd., Easigram (Batu Pahat) Sdn. Bhd., Pajak Gadai Pure Merit Sdn. Bhd. and Pajak Gadai Aeon Fountain Sdn. Bhd.

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

- (b) This relates to subsidiaries acquired on 15 November 2024, FL Bintang Holdings Sdn. Bhd., Megah Express Sdn. Bhd., Mericap Sdn. Bhd., Pajak Gadai Batu Pahat Sdn. Bhd., Super Two Holding Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. The information on the acquisition of subsidiaries is disclosed in Note 30.
- (c) This relates to subsidiaries, Pajak Gadai Malim Maju Sdn. Bhd., Pajak Gadai Semabok Sdn. Bhd., Pajak Gadai Hen Teck Sdn. Bhd., Pajak Gadai Rengit Sdn. Bhd., Pajak Gadai Simpang Renggam Sdn. Bhd., Pajak Gadai Pasir Gudang Sdn. Bhd. and Pajak Gadai Bukit Mertajam Sdn. Bhd.
- (d) This relates to subsidiaries, Pajak Gadai Bukit Gambir Sdn. Bhd., Pajak Gadai Kulai Sdn. Bhd., Pajak Gadai Masai Sdn. Bhd., Pajak Gadai Pagoh Sdn. Bhd., Pajak Gadai Senai Sdn. Bhd., Pajak Gadai Butterworth Sdn. Bhd. and Pajak Gadai Sungai Petani Sdn. Bhd.
- (e) Pajak Gadai Bachang Sdn. Bhd. was acquired on 8 November 2024. The information on the acquisition of subsidiary is disclosed in Note 30.
- (f) This relates to subsidiaries acquired on 18 November 2025, CChaw Holdings Sdn. Bhd., Ace Potential Sdn. Bhd., Cashaxis Sdn. Bhd., Lux Capital Sdn. Bhd., Xing Kang Services Sdn. Bhd., Grand Prima Services Sdn. Bhd. and Grand Master Services Sdn. Bhd. The information on the acquisition of subsidiaries is disclosed in Note 30.
- (g) This relates to various subsidiaries Pajak Gadai Poh Fook Sdn. Bhd. and Pajak Gadai Poh Mei Sdn. Bhd., Pajak Gadai Poh San Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. In the financial year 2024, the group disposed the entire issued and paid-up share capital of Pajak Gadai Poh San Sdn. Bhd. and Pajak Gadai Poh Guan Sdn. Bhd. on 13 August 2024 and 16 August 2024 respectively. The information on the disposal of subsidiaries is disclosed in Note 29.

The amount of goodwill is tested annually for impairment except for the amount under “various subsidiaries” as the amount is not material. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in the Notes below. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The recoverable amounts are measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate.

The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3). The key assumptions and quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

Valuation technique and unobservable inputs

Discounted cash flow method:

	Range (weighted average)	
	2025	2024
Pledged loan growth rates ⁽ⁱ⁾	Refer below	Refer below
Terminal growth rates ⁽ⁱⁱⁱ⁾	2.0%	2.0%
Pre-tax cost of debts ⁽ⁱ⁾	4.3%	7.2%
Debts to pledged loans ratio ⁽ⁱ⁾	80.0%	80.0%
Pre-tax discount rates ⁽ⁱⁱⁱ⁾	15.9%	11.7%
Operating expenses growth rates ⁽ⁱ⁾	2% - 10%	2% - 6%
Cash flow forecasts ⁽ⁱ⁾	5 years	5 years

NOTES TO FINANCIAL STATEMENTS

15. Intangible assets (cont'd)

15A. Goodwill (cont'd)

- (i) Estimated based on most recent financial budgets and plans approved by management that derived from historical trend.
- (ii) Estimated based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.
- (iii) Management's estimated discount rates using pre-tax discount rates that reflect current market assessments at the risks specific to the CGUs.

Management believes that any reasonably possible change in the key assumptions on which this segment's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed.

<u>Name of the CGUs</u>	<u>2025</u>	<u>2024</u>
<u>Pledged loan growth rates (per annum)</u>		
Easimine group of companies	8.1% - 29.0%	3.5% - 18.8%
Kedai Pajak Heng Soon Sdn. Bhd.	3.2% - 16.1%	6.1% - 22.4%
Pajak Gadai T&M Sdn. Bhd.	21.2% - 56.1%	13.5% - 39.0%
Pajak Gadai Money Mine Sdn. Bhd.	6.5% - 23.3%	8.9% - 28.6%
2017 Investments	4.3% - 43.6%	3.6% - 41.4%
2018 Investments	2.0% - 38.8%	1.5% - 46.0%
Pajak Gadai Bachang Sdn. Bhd.	5.0% - 20.0%	-
FL Bintang Holdings group of companies	13.6% - 93.8%	-

Sensitivity analysis:

Management believes that any reasonably possible change in the key assumptions on which this cash-generating unit's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

No impairment allowance was recognised because the carrying amount of all CGUs was lower than their recoverable amount.

15B. Licenses

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Cost:</u>		
Balance at beginning of the year	788	770
Foreign currency translation adjustments	12	18
Balance at end of the year	<u>800</u>	<u>788</u>

Moneylending licence and pawnbroking licences were acquired when the group acquired the subsidiaries, S.E. Investments Pte. Ltd. (now known as MoneyMax Funding Pte. Ltd.) in 2021 and EZ Path Sdn. Bhd. in 2023. These licenses are not amortised and the amount is not material to the group.

15. Intangible assets (cont'd)

15C. Other intangible assets

<u>Group:</u>	Lease assignment fees \$'000	Customer lists \$'000	Total \$'000
<u>Cost:</u>			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Additions ^(a)	-	196	196
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	851	2,171
Foreign exchange adjustments	-	23	23
At 31 December 2025	1,320	874	2,194
<u>Accumulated amortisation:</u>			
At 1 January 2024	1,500	697	2,197
Foreign exchange adjustments	-	39	39
Amortisation for the year	-	40	40
Write-off	(180)	(81)	(261)
At 31 December 2024	1,320	695	2,015
Foreign exchange adjustments	-	23	23
Amortisation for the year	-	39	39
At 31 December 2025	1,320	757	2,077
<u>Carrying amount:</u>			
At 1 January 2024	-	-	-
At 31 December 2024	-	156	156
At 31 December 2025	-	117	117

^(a) On 7 January 2024, MoneyMax Pawnshop Pte. Ltd. has completed the purchase of pledges and pawn contracts from Ban Hin Pawnshop Private Limited at a premium of \$196,000.

Assessment is made at each reporting date by evaluating conditions specific to the reporting entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The amortisation expense is charged to profit or loss as part of depreciation and amortisation expense.

NOTES TO FINANCIAL STATEMENTS

16. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
<u>Unquoted equity shares at cost:</u>		
Balance at beginning of the year	138,755	119,436
Additions during the year	15,000	19,319
Allowance for impairment	(1,400)	-
Balance at the end of the year	<u>152,355</u>	<u>138,755</u>
	Company	
	2025 \$'000	2024 \$'000
<u>Movements during the year:</u>		
Impairment loss charge to profit or loss	1,400	-
At end of the year	<u>1,400</u>	<u>-</u>

The listing of and information on the subsidiaries are given in Note 36.

Summarised financial information about subsidiaries with material non-controlling interest ("NCI")

There are subsidiaries with NCI that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below:

Name of subsidiaries	Principal place of business	Proportion of ownership interest held by non-controlling interest
Easimine Group Sdn. Bhd., Yong Mei Group Sdn. Bhd., Guan Sang Group Sdn. Bhd. and subsidiaries	Malaysia	49%
	2025 \$'000	2024 \$'000
The profit allocated to NCI of the subsidiaries during the reporting year	4,582	3,379
Accumulated NCI of the subsidiaries at the end of the reporting year	19,607	15,024
The summarised financial information of the subsidiaries (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
Current assets	119,930	100,705
Non-current assets	2,009	3,994
Current liabilities	(80,384)	(71,754)
Non-current liabilities	(663)	-
Revenue	26,544	25,494
Profit for the reporting year	9,352	6,896
Total comprehensive income	9,352	6,896
Operating cash flows, decrease	(2,065)	(1,956)
Net cash flows, increase / (decrease)	<u>475</u>	<u>(1,904)</u>

17. Other financial assets

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Keyman life insurance policy (Note 17A)	518	406	110	26
Investment in unquoted equity shares at fair value through profit or loss ("FVTPL") (Note 17B)	5,853	5,853	5,853	5,853
	6,371	6,259	5,963	5,879

17A. Keyman life insurance policy

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Movements during the year:</u>				
At beginning of the year	406	-	26	-
Additions / acquisition of keyman insurance	90	382	90	25
Insurance premium recognised in profit or loss	(7)	-	(7)	-
Interest income recognised in profit or loss (Note 6)	20	-	2	-
Re-measurement	(2)	-	-	-
Foreign exchange differences	11	24	(1)	1
At end of the year	518	406	110	26

Keymen insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the amortised cost method. The initial investment at the transaction price plus all the direct external costs, the policy premiums and direct external costs to keep the policy in force are capitalised. The reporting entity does not recognise a gain until the policy is terminated, at which time the reporting entity recognises in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalisable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

17B. Investment in unquoted equity shares at FVTPL

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Movements during the year:</u>				
Fair value at beginning of the year	5,853	6,653	5,853	5,853
Decrease in fair value through profit or loss (Note 6)	-	(800)	-	-
Fair value at end of the year	5,853	5,853	5,853	5,853

In 2016, the company entered into an agreement with three external parties to establish Chongqing Zongshen Financial Leasing Company Limited ("Chongqing Zongshen Financial Leasing"), a company incorporated in the People's Republic of China ("PRC"), for the purpose of undertaking a financial leasing business. Pursuant to the agreement, the company subscribed for a 12.5% of the equity interests (unquoted) in Chongqing Zongshen Financial Leasing for RMB25,000,000 (the "Investment").

NOTES TO FINANCIAL STATEMENTS

17. Other financial assets (cont'd)

17B. Investment in unquoted equity shares at FVTPL (cont'd)

As part of this arrangement, the company also entered into a supplementary agreement with the other shareholders, whereby the major shareholder granted the company a put option to sell, at its sole discretion, all or part of its equity interests in Chongqing Zongshen Financial Leasing (the "Option"). The Option is exercisable on 1 January 2018 and remains valid for as long as the company holds the equity interests in Chongqing Zongshen Financial Leasing. The exercise price shall be based on the higher of the company's original capital contribution and the agreed market value at the time of exercise.

The company has designated the entire hybrid (combined) instrument as at fair value through profit or loss with a carrying value of \$5,853,000 (2024: \$5,853,000). The fair value of the financial asset (Level 3) was determined by an independent external valuer based on the adjusted net asset approach. There is no transfer between Level 2 to Level 3 during the year. A significant increase (decrease) in the adjusted net asset value, in isolation, would result in a correspondingly higher (lower) fair value measurement.

In 2020, the group entered into an agreement with an external vendor to acquire 3% equity interest of Link Gold Tec & Co. Ltd. ("Link Gold") for a cash consideration of RMB5,000,000. Link Gold is a company incorporated in the PRC, whose principal business activities are those of R&D and supply of automated gold self-recovery machine which uses automated intelligence technology in place of the traditional modes of gold collection and direct dealing with refineries, and functions as a collection point for used gold. Management has assessed that the investment has no recoverable value due to the investee's continued loss-making position and has accordingly fully written down the investment to \$Nil in 2024.

18. Inventories

	Group	
	2025 \$'000	2024 \$'000
Finished goods	134,509	84,677
Inventories are stated after movements in allowance as follows:		
Balance at beginning of the year	135	8
(Write-back) / allowance for inventory obsolescence (Note 6)	(29)	127
Balance at the end of the year	106	135

A fixed and floating charge has been placed on the group's inventories with a carrying value of \$134,204,000 (2024: \$84,240,000) as security for bank borrowings (Note 24).

19. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Outside parties	1,013,436	754,657	-	-
Less allowance for impairment	(4,332)	(2,180)	-	-
Subsidiaries	-	-	60	4,068
Sub-total	<u>1,009,104</u>	<u>752,477</u>	<u>60</u>	<u>4,068</u>
<u>Other receivables:</u>				
Outside parties	1,660	713	-	-
Subsidiaries (Note 3) ^(a)	-	-	8,923	13,394
Related parties (Note 3)	-	232	-	-
Advances	67	67	-	-
Sub-total	<u>1,727</u>	<u>1,012</u>	<u>8,923</u>	<u>13,394</u>
Total trade and other receivables	<u>1,010,831</u>	<u>753,489</u>	<u>8,983</u>	<u>17,462</u>
Presented in statement of financial position as:				
Current	840,958	594,741	8,983	17,462
Non-current	169,873	158,748	-	-
	<u>1,010,831</u>	<u>753,489</u>	<u>8,983</u>	<u>17,462</u>
Movements in above allowance on trade receivables:				
Balance at beginning of the year	2,180	954	-	-
Loss allowance made included in other losses (Note 6)	2,152	1,226	-	-
Balance at end of the year	<u>4,332</u>	<u>2,180</u>	<u>-</u>	<u>-</u>

Trade receivables from outside parties comprise primarily collateralised loan receivables, including pledged loan receivables arising from pawnbroking activities and lease payment receivables (Note 19A).

Pledged loan receivables are secured by pledges of goods and chattels, including items such as gold, jewellery, motor vehicles and real estate properties. The quantum of loans granted to customers is determined based on a portion of the assessed value of the pledged items, providing a buffer against fluctuations in collateral values. In the event that a customer does not renew or redeem a pledged item within the agreed redemption period from the date of the loan, the pledged item may be disposed of through auction or forfeited, in accordance with the provisions of the Pawnbrokers Act and relevant regulations in the respective jurisdictions. Lease payment receivables are secured by the underlying leased assets.

The pledged loan receivables bear fixed interest rates ranging from 0.70% to 2.00% (2024: 0.70% to 2.00%) per month. A fixed and floating charge has been placed on the group's trade and other receivables with a carrying value of \$970,619,000 (2024: \$723,196,000) as security for bank borrowings (Note 24).

^(a) Included in the balances is a loan to a subsidiary of \$8,800,000 (2024: \$6,400,000) which bears interest at 5.5% (2024: Nil) per annum and is repayable on demand. Remaining amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and to be settled in cash.

NOTES TO FINANCIAL STATEMENTS

19. Trade and other receivables (cont'd)

Impairment assessment

Trade receivables that are secured by pledged goods, chattels and other assets are assessed for expected credit losses ("ECL") based on:

- the estimated market value of the underlying collateral;
- historical non-renewal and non-redemption patterns; and
- forward-looking macroeconomics information, including fluctuations in gold prices.

The group assesses the probability of default using historical redemption behaviour and incorporates adjustments for forward-looking factors derived from monitoring market price volatility of gold and other relevant indicators. Historically, a significant portion of pledged items are redeemed prior to the expiry of the contractual period. For unredeemed pledges, the group is able to recover amounts through disposal of the collateral, which mitigates the group's exposure to credit losses.

Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. These receivables can be graded as low risk individually and are considered to have low credit risk. At the end of the first reporting period, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary. At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

19A. Lease payment receivables

<u>Group:</u>	Minimum payments	Finance charges	Present value
<u>2025:</u>	\$'000	\$'000	\$'000
Minimum lease payments receivable:			
Due within 1 year	99,393	(13,824)	85,569
Due within 2 to 5 years	158,082	(22,046)	136,036
Due over 5 years	37,290	(3,453)	33,837
Total	<u>294,765</u>	<u>(39,323)</u>	<u>255,442</u>
 <u>2024:</u>			
Minimum lease payments receivable:			
Due within 1 year	122,627	(13,534)	109,093
Due within 2 to 5 years	166,869	(19,910)	146,959
Due over 5 years	12,588	(799)	11,789
Total	<u>302,084</u>	<u>(34,243)</u>	<u>267,841</u>

The average lease term ranges from less than 1 year to 10 years (2024: less than 1 to 10 years). The interest rate inherent in the lease is fixed at the contract date for the lease terms. The weighted average effective interest rate is 3.13% to 14.45% (2024: 3.66% to 12.69%) per annum. The carrying amount is a reasonable approximation of fair value (Level 3).

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental receipts. The obligations under hire purchase agreements are secured by the lessee's charge over the leased assets.

20. Other assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current:</u>				
Deferred commission expenses ^(a)	5,079	3,506	-	-
Sub-total	5,079	3,506	-	-
<u>Current:</u>				
Prepayments	3,197	2,161	59	157
Deposits	3,907	4,023	-	-
Deferred commission expenses ^(a)	1,433	1,292	-	-
Others	37	125	-	2
Sub-total	8,574	7,601	59	159
Total	13,653	11,107	59	159

^(a) The deferred commission expenses pertain to the commission expenses paid for securing the hire purchase arrangements. The deferred commission expenses are amortised over the contract's tenor.

21. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash on hand and in bank	28,024	25,327	524	541
Short-term bank deposits	406	-	-	-
	28,430	25,327	524	541

The interest earning balances are not material.

A fixed and floating charge has been placed on the group's cash and bank balances with a carrying value at \$26,041,000 (2024: \$23,624,000) as security for bank borrowings (Note 24).

21A. Cash and cash equivalents in the statement of cash flows:

	Group	
	2025 \$'000	2024 \$'000
Cash at end of the year	28,430	25,327
Cash pledged for bank facilities	(406)	-
Unrestricted cash	28,024	25,327
Bank overdrafts (Note 24)	(4,692)	(6,658)
Cash and cash equivalents for statement of cash flows purposes at end of the year	23,332	18,669

21B. Non-cash transactions:

- a. Included in the additions to leasehold improvements (Note 13) is an amount of \$72,000 (2024: \$55,000) being provision for restoration costs capitalised (Note 27).
- b. The additions and re-measurement to right-of-use assets (Note 14) relating to retail outlets with a total cost of \$8,217,000 (2024: \$12,778,000) were recognised with corresponding increase in lease liabilities (Note 25).

NOTES TO FINANCIAL STATEMENTS

21. Cash and cash equivalents (cont'd)

21C. Reconciliation of liabilities arising from financing activities:

	At beginning of year \$'000	Cash flows \$'000	Non-cash changes \$'000	At end of year \$'000
<u>2025:</u>				
Other lease liabilities	16,611	(10,479)	8,207 ^(a)	14,339
Loans and borrowings	624,274	235,175	4,431 ^(b)	863,880
Finance lease liabilities	226	(79)	-	147
Derivative financial instruments	7	-	97 ^(c)	104
Total liabilities from financing activities	<u>641,118</u>	<u>224,617</u>	<u>12,735</u>	<u>878,470</u>
<u>2024:</u>				
Other lease liabilities	13,409	(9,476)	12,678 ^(a)	16,611
Loans and borrowings	495,183	124,512	4,579 ^(b)	624,274
Finance lease liabilities	311	(85)	-	226
Derivative financial instruments	(427)	-	434 ^(c)	7
Total liabilities from financing activities	<u>508,476</u>	<u>114,951</u>	<u>17,691</u>	<u>641,118</u>

^(a) Additions and foreign exchange adjustments.

^(b) Foreign exchange movements.

^(c) Unrealised fair value changes of derivative financial instruments.

22. Share capital

	Group and Company			
	Number of shares issued		Share capital	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
Ordinary shares of no par value:				
Balance at beginning of the reporting year	442,250	442,250	56,144	56,144
Issuance of new ordinary shares ^(a)	442,250	-	-	-
Balance at end of the reporting year	<u>884,500</u>	<u>442,250</u>	<u>56,144</u>	<u>56,144</u>

^(a) On 17 September 2025, 442,249,999 new ordinary shares in the capital of the company were allotted and issued by the company pursuant to a bonus issue.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

22. Share capital (cont'd)

Capital management (cont'd):

In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves) less other amounts recognised in the statement of equity relating to cash flow hedges.

In order to maintain its listing on the Singapore Stock Exchange, the company has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management monitors the capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	2025	2024
	\$'000	\$'000
<u>Group:</u>		
Net debt:		
All current and non-current borrowings including lease liabilities	883,058	647,769
Less: cash and cash equivalents (Note 21)	(28,430)	(25,327)
Net debt	854,628	622,442
Adjusted capital:		
Total equity	272,552	199,323
Less: amounts accumulated in equity relating to cash flow hedges (Note 23B)	87	5
Balance at end of the year	272,639	199,328
Debt-to-capital ratio	313%	312%

The slight increase in the debt-to-adjusted capital ratio for the reporting year was primarily attributable to the increase in borrowings, partially offset by the growth in equity due to improved earnings.

23. Other reserves

	Group	
	2025	2024
	\$'000	\$'000
Foreign currency translation reserve (Note 23A)	4,175	496
Hedging reserve (Note 23B)	(87)	(5)
Total at the end of the year	4,088	491

All reserves classified on the face of the statements of financial position as retained earnings represent past accumulated earnings and are distributable. The other reserves are not available for cash dividends unless realised.

NOTES TO FINANCIAL STATEMENTS

23. Other reserves (cont'd)

23A. Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	496	(3,331)
Exchange differences on translating foreign operations, net of tax	3,679	3,827
At end of the year	4,175	496

The foreign currency translation reserve accumulates all foreign exchange differences.

23B. Hedging reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	(5)	354
Cash flow hedge losses from interest rate swaps	(98)	(434)
Deferred tax thereon	16	75
At end of the year	(87)	(5)

The hedging reserve accumulates after tax gains / (losses) on cash flow hedges.

24. Other financial liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current:</u>				
Bank loans (secured)	118,511	100,438	-	-
Bank loans (unsecured)	374	1,786	-	639
Medium-term notes (unsecured)	100,000	-	-	-
Subtotal	218,885	102,224	-	639
<u>Current:</u>				
Bank overdrafts (secured) (Note 21A)	4,692	6,658	-	-
Bank loans (secured)	535,890	453,228	-	-
Bank loans (unsecured)	12,565	14,782	9,139	8,869
Commercial papers (unsecured)	96,540	54,040	22,160	54,040
Subtotal	649,687	528,708	31,299	62,909
Total	868,572	630,932	31,299	63,548

24. Other financial liabilities (cont'd)

The non-current portion is repayable as follows:

	Group	
	2025 \$'000	2024 \$'000
Due within 2 - 5 years	192,626	89,637
Due over 5 years	26,259	12,587
	218,885	102,224

The range of floating interest rates paid were as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Bank overdrafts	5.00 - 7.32	5.00 - 7.57	-	-
Bank loans	2.25 - 6.00	1.95 - 7.96	3.23 - 5.37	4.78 - 6.13
Commercial papers	4.00 - 4.80	4.80 - 5.25	4.50 - 4.80	4.80 - 5.25
Medium-term notes	5.00	-	-	-

Bank overdrafts and loans

Bank loans comprise revolving loans and term loans.

Revolving loans

Revolving loans have maturities between one month to six months or any other period agreed by the banks.

Revolving loans are at floating rates of interest. However, as described in Note 28, interest rate swaps have been entered into with the objective to convert some of these loans to fixed rates.

The carrying amounts approximate their fair values due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

The bank agreements for the revolving loans and overdrafts provide among other matters for the following:

1. Repayable on demand.
2. Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
3. Corporate guarantee from the company and certain subsidiaries;
4. Assignment of insurance policies;
5. An all monies facilities agreement of a subsidiary;
6. Subordination of advances from a subsidiary and a director of certain subsidiaries;
7. Personal guarantee granted by a non-controlling shareholder;
8. Master and recourse block discounting agreement and assignment of hire purchase agreements; and
9. Need to comply with certain financial covenants.

24. Other financial liabilities (cont'd)

Bank overdrafts and loans (secured) (cont'd)

Term loans

The term loans bear interest at floating rates and will mature between 2025 to 2040. The carrying amounts of the term loans approximate their fair values, as they are short-term in nature or are floating rate instruments that are periodically repriced to reflect prevailing market interest rates.

The bank agreements for the term loans provide among other matters for the following:

1. Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
2. Assignment of insurance policies;
3. Mortgage over properties (Note 13); and
4. Need to comply with certain financial covenants.

As of 31 December 2025, the group's total bank loan amounted to \$667,340,000 (2024: \$570,234,000). The bank loans are subjected to certain financial covenants under the bank loan agreements, which include the following key covenants:

1. Minimum subsidiaries and consolidated tangible net worth;
2. Maximum subsidiaries and consolidated gearing ratio;
3. Loan to asset value ratio;
4. Total debt to net worth ratio;
5. Drawdown limit on inventories and pledged receivables; and
6. Insurance coverage.

The group was in compliance with all other financial covenants under its bank loan agreements as at 31 December 2025. These covenants are monitored on a monthly basis, and any non-compliance would result in the loans becoming repayable on demand.

Commercial papers (unsecured)

The group has a \$200,000,000 multi-tranche commercial paper facility programme.

At 31 December 2025, the outstanding balances comprised \$22,160,000 of 364-day Series 012 and a \$74,380,000 of 91-day Series 002, both maturing on 12 March 2026. Related parties collectively subscribed to \$15,460,000 of Series 012 and \$25,860,000 of Series 002.

The carrying amounts of the commercial papers approximate their fair values due to the short-term nature of these instruments and that they bear interest at rates comparable to prevailing market rates.

Medium-term notes (unsecured)

On 6 October 2025, the group's wholly-owned subsidiary, MoneyMax Treasure Pte. Ltd. (the "issuer") has established a \$500,000,000 multicurrency medium-term note ("MTN") programme (the "Programme"), pursuant to which the issuer may, from time to time, issue notes in various currencies and tenors, subject to market conditions. Notes issued under the Programme constitute direct, unconditional, unsubordinated and unsecured obligations of the issuer and rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the issuer.

24. Other financial liabilities (cont'd)

Medium-term notes (unsecured) (cont'd)

As at 31 December 2025, the group has outstanding \$100,000,000 Series 001 notes bearing interest at 5.00% per annum and maturing on 30 October 2028. These notes are listed and quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST"), and interest is payable semi-annually in arrears.

The Programme includes customary terms and conditions, including negative pledge and cross-default provisions. As at the reporting date, the group is in compliance with all relevant covenants.

The carrying amounts of the MTN approximate their fair values, as the notes bear interest at rates that are comparable to prevailing market interest rates for similar instruments.

25. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2025 \$'000	2024 \$'000
<u>Non-current:</u>		
Finance lease liabilities	69	141
Other lease liabilities	4,809	6,370
Sub-total	4,878	6,511
<u>Current:</u>		
Finance lease liabilities	78	85
Other lease liabilities	9,530	10,241
Sub-total	9,608	10,326
Total	14,486	16,837

A summary of the maturity analysis of lease liabilities is disclosed in Note 33E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 14.

Movements of lease liabilities for the reporting year are as follows:

	Group	
	2025 \$'000	2024 \$'000
Total lease liabilities at beginning of the year	16,837	13,720
Additions (Note 14)	8,175	13,187
Accretion of interests	833	841
Arising from acquisition of subsidiaries (Note 30)	97	45
Lease payments - principal portion paid	(10,558)	(9,561)
Lease payments - interest portion paid	(833)	(841)
Elimination on disposal of subsidiaries (Note 29)	-	(24)
Disposal	(67)	(573)
Foreign exchange adjustments	2	43
Total lease liabilities at end of the year	14,486	16,837

NOTES TO FINANCIAL STATEMENTS

25. Lease liabilities (cont'd)

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	<u>Retail outlets</u>
Number of right-of-use assets	108
Remaining term - range	1 - 4
Remaining term - average	2
Weighted average incremental borrowing rate applied to lease liabilities - 2025	5.6%
Weighted average incremental borrowing rate applied to lease liabilities - 2024	<u>5.6%</u>

There are restrictions or covenants imposed by the leases to sublet the asset to another party. Unless permitted by the owner, the right-of-use asset can only be used by the lessee. Typically the leases are non-cancellable. Some leases contain an option to extend the lease for a further term. For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance and maintenance fees on right-of-use assets are usually required under the lease contracts.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Certain leases of \$147,000 (2024: \$226,000) are secured by a legal charge over the leased assets. The effective interest for finance lease is about 1.99% (2024: 1.99%) per annum. Finance leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amounts of the finance lease liabilities approximate their fair values

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Apart from the disclosures made in other Notes to the financial statements, amounts relating to leases include the following:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Income from subleasing right-of-use assets	<u>118</u>	<u>176</u>

26. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables:</u>				
Outside parties	5,368	3,948	-	-
Sub-total	5,368	3,948	-	-
<u>Other payables:</u>				
Outside parties and accrued liabilities	27,763	16,906	14,758	7,561
Parent company (Note 3) ^(a)	5,800	5,800	-	-
Subsidiaries (Note 3) ^(f)	-	-	20,862	32
Related parties (Note 3) ^{(b) (c) (d)}	20,632	34,738	16,271	17,440
Directors (Note 3) ^(e)	-	5,962	-	1,830
Sub-total	54,195	63,406	51,891	26,863
Total trade and other payables	59,563	67,354	51,891	26,863
Presented in statement of financial position as:				
Current	52,730	67,354	45,058	26,863
Non-current	6,833	-	6,833	-
	59,563	67,354	51,891	26,863

^(a) This is a loan from parent company of \$5,800,000 (2024: \$5,800,000) which bears interest at 5.5% (2024: 5.5%) per annum and is repayable on demand.

^(b) Included in the balance is an amount of \$3,361,000 (2024: \$4,248,000) owing to the non-controlling interest which bears interest at 5.5% (2024: 5.5%) per annum and is repayable on demand.

^(c) Included in the balance is a loan from related parties of \$8,438,000 (2024: \$30,490,000) which bears interest at 5.5% (2024: 5.5%) per annum and is repayable on demand.

^(d) Included in the balance is a loan from related parties of \$8,833,000 (2024: \$Nil) which bears interest at 3.75% (2024: Nil) per annum and is repayable by 2030.

^(e) Advances from directors are interest bearing at 5.5% per annum and are repayable on demand. These advances were fully repaid during the year.

^(f) Included in the balances is a loan from subsidiary of \$18,620,000 (2024: \$Nil) which bears interest at 5.5% (2024: Nil) per annum and is repayable on demand. Remaining amounts due to subsidiaries are unsecured, non-interest bearing, repayable on demand and to be settled in cash.

NOTES TO FINANCIAL STATEMENTS

27. Other liabilities

	Group	
	2025 \$'000	2024 \$'000
Deposits received	3,380	2,132
Provision for restoration costs ^(a)	1,442	1,360
Total	<u>4,822</u>	<u>3,492</u>
Movements in above provision:		
At beginning of the year	1,360	1,183
Additions	72	55
Arising from acquisition of subsidiary (Note 30)	-	18
Utilisation	-	(21)
Elimination on disposal of subsidiaries (Note 29)	-	(36)
Disposal	(10)	-
Re-measurement	-	128
Foreign exchange adjustments	20	33
At end of the year	<u>1,442</u>	<u>1,360</u>

^(a) The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired lease terms range from less than 1 year to 8 years. The unwinding of discount is not material.

28. Derivative financial instruments

	Group	
	2025 \$'000	2024 \$'000
Interest rate swaps (Note 28A)	<u>(104)</u>	<u>(7)</u>

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

28. Derivative financial instruments (cont'd)

28A. Interest rate swaps

	Group	
	2025 \$'000	2024 \$'000
Assets - Contracts with positive fair values:		
Derivatives designated as hedging instruments:		
Cash flow hedge - Interest rate swaps	-	30
Liabilities - Contracts with negative fair values:		
Derivatives designated as hedging instruments:		
Cash flow hedge - Interest rate swaps	(104)	(37)
Presented in statement of financial position as:		
Current	(104)	-
Non-current	-	(37)
	(104)	(37)

The notional amount of the interest rate swaps was \$40,000,000 (2024: \$55,000,000). The interest rate swaps are designated cash flow hedges and are used to manage the group's exposure to variability in cash flows arising from floating rate borrowings.

Under the swap arrangements, the group exchanges floating interest rates of approximately 2.90% to 4.72% per annum (2024: 2.97% to 5.49%) for fixed interest rates ranging from 2.70% to 4.45% per annum (2024: 2.70% to 3.07%), over a period of two to three years.

Information on the maturities of the underlying borrowings is disclosed in Note 24.

The gross amount of all notional values for contracts that have not yet been settled or cancelled, is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

The interest rate swaps are not traded in an active market. As a result, their fair values are based on valuation model provided by financial institutions using market observable inputs (Level 3).

29. Disposal of subsidiaries

- (i) On 19 February 2025, the group disposed of its entire issued and paid-up share capital of SG e-Auction Pte. Ltd. ("SGEA"), a 51% owned subsidiary held under MoneyMax Holdings Pte. Ltd., to an unrelated third party for a consideration of approximately \$466,000.
- (ii) On 13 August 2024, the group disposed of its entire issued and paid-up share capital in Pajak Gadai Poh Guan Sdn. Bhd. ("Poh Guan"), a wholly-owned subsidiary held under Guan Sang Holdings Sdn. Bhd. ("Guan Sang"), which is 51% owned by Cash Online Sdn. Bhd. ("Cash Online"), to an unrelated third party for consideration of MYR1 (approximately \$0.30).
- (iii) On 16 August 2024, the group disposed of its entire issued and paid-up share capital in Pajak Gadai Poh San Sdn. Bhd. ("Poh San"), a wholly-owned subsidiary held under Guan Sang, to an unrelated third party for a consideration of MYR1 (approximately \$0.30).

NOTES TO FINANCIAL STATEMENTS

29. Disposal of subsidiaries (cont'd)

- (iv) The loss on disposal is recognised in Note 6. The following table summarises the carrying amounts of the identifiable assets and liabilities of the subsidiaries disposed of:

	SGEA \$'000
<u>2025</u>	
<u>Group:</u>	
Assets:	
Cash and cash equivalents	966
Trade and other receivables	164
Other assets, current	1
Total assets at end of the year	<u>1,131</u>
Liabilities:	
Trade and other payables	190
Other liabilities	15
Total liabilities at end of the year	<u>205</u>
Net carrying amount at end of the year	<u>926</u>
Net assets derecognised as above	926
Less: Non-controlling interests	(453)
	<u>473</u>
Cash consideration received	(466)
Loss on disposal	<u>7</u>
Effect on cash flow of the group:	
Cash consideration received	466
Less: Cash and cash equivalents in a subsidiary disposed of	(966)
Net cash outflow on disposal of a subsidiary	<u>(500)</u>

	Poh Guan \$'000	Poh San \$'000	Total \$'000
<u>2024</u>			
<u>Group:</u>			
Assets:			
Property, plant and equipment	1	+	1
Right-of-use assets	9	14	23
Other assets, current	13	14	27
Cash and cash equivalents	+	2	2
Total assets at end of the year	<u>23</u>	<u>30</u>	<u>53</u>
Liabilities:			
Lease liabilities	9	15	24
Trade and other payables	3	3	6
Other liabilities	18	18	36
Total liabilities at end of the year	<u>30</u>	<u>36</u>	<u>66</u>
Net carrying amount at end of the year	<u>(7)</u>	<u>(6)</u>	<u>(13)</u>
Net liabilities derecognised as above	(7)	(6)	(13)
Add: Goodwill	9	9	18
	<u>2</u>	<u>3</u>	<u>5</u>
Cash consideration received	+	+	+
Loss on disposal	<u>2</u>	<u>3</u>	<u>5</u>
Effect on cash flow of the group:			
Cash consideration received	+	+	+
Less: Cash and cash equivalents in subsidiaries disposed of	+	(2)	(2)
Net cash outflow on disposal of subsidiaries	<u>+</u>	<u>(2)</u>	<u>(2)</u>

+ Amount is less than \$1,000

30. Acquisition of subsidiaries

- (i) MoneyMax (Southern) Sdn. Bhd. ("MoneyMax Southern"), a wholly-owned subsidiary of Cash Online, acquired the entire issued and paid-up share capital of CChaw Holdings Sdn. Bhd., ("CChaw") from an unrelated third party on 18 November 2025 for a consideration of MYR6,000,000 (approximately \$1,899,000). The acquisition was accounted for using the acquisition method in accordance with SFRS(I) 3 Business Combinations. Refer to Note 36 for the principal activities of the subsidiary.
- (ii) Easigold Group Sdn. Bhd., a wholly-owned subsidiary of Easimine Group Sdn. Bhd., which in turn is a 51%-owned subsidiary of Cash Online, acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn. Bhd. ("Pajak Gadai Bachang") from an unrelated third party on 8 November 2024 for a cash consideration of MYR1 (approximately \$0.30). The acquisition was accounted for using the acquisition method in accordance with SFRS(I) 3 Business Combinations. Refer to Note 36 for the principal activities of the subsidiary.
- (iii) MoneyMax (Southern) Sdn. Bhd. ("MoneyMax Southern"), a wholly-owned subsidiary of Cash Online, acquired the entire issued and paid-up share capital of FL Bintang Holdings Sdn. Bhd. ("FL Bintang") from an unrelated third party on 15 November 2024 for a consideration of MYR2,348,500 (approximately \$718,000). The acquisition was accounted for using the acquisition method in accordance with SFRS(I) 3 Business Combinations. Refer to Note 36 for the principal activities of the subsidiary.
- (iv) The provisional fair values of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

<u>2025</u>	CChaw \$'000
<u>Group:</u>	
Property, plant and equipment	544
Right-of-use assets	96
Trade and other receivables	12,038
Other assets, current	197
Cash and cash equivalents	695
Lease liabilities	(97)
Trade and other payables	(11,551)
Other liabilities	(84)
Net assets	1,838

- (v) The purchase price allocation of the acquisition was provisional in the group's financial statements for the year ended 31 December 2024. Management has since finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition. The fair values of identifiable assets acquired and liabilities assumed are as follows:

<u>2024</u>	Pajak Gadai		
<u>Group:</u>	Bachang \$'000	FL Bintang \$'000	Total \$'000
Property, plant and equipment	20	481	501
Right-of-use assets	-	45	45
Trade and other receivables	-	3,533	3,533
Other assets, current	15	184	199
Cash and cash equivalents	3	282	285
Deferred tax assets	-	6	6
Lease liabilities	-	(45)	(45)
Trade and other payables	(246)	(4,344)	(4,590)
Other liabilities	-	(18)	(18)
Income tax payable	-	(5)	(5)
Net (liabilities) / assets	(208)	119	(89)

NOTES TO FINANCIAL STATEMENTS

30. Acquisition of subsidiaries (cont'd)

The consideration transferred is as follows:

<u>2025</u>	<u>CChaw \$'000</u>
Consideration transferred:	
Cash paid	1,899
Total consideration transferred	<u>1,899</u>

The goodwill arising on acquisition is as follows:

Consideration transferred (see above table)	1,899
Fair value of identifiable net assets acquired	(1,838)
Goodwill arising on acquisition (Note 15A)	<u>61</u>

<u>2024</u>	<u>Pajak Gadai Bachang \$'000</u>	<u>FL Bintang \$'000</u>	<u>Total \$'000</u>
Consideration transferred:			
Cash paid	+	718	718
Total consideration transferred	<u>+</u>	<u>718</u>	<u>718</u>

The goodwill arising on acquisition is as follows:

Consideration transferred (see above table)	+	718	718
Non-controlling interests at fair value ^(a)	(102)	-	(102)
Fair value of identifiable net liabilities / (assets) acquired	208	(119)	89
Goodwill arising on acquisition (Note 15A)	<u>106</u>	<u>599</u>	<u>705</u>

^(a) The non-controlling interest of 49% in the acquiree at the acquisition date was measured based on the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Those assets do not meet the recognition criteria prescribed by financial reporting standard on business combinations and therefore have not been recognised as separate intangible assets, but subsumed in goodwill. The growth expectations, expected future profitability, the substantial skill and expertise of the workforce of the investee and expected cost synergies all contributed to the amount paid for goodwill.

Effect on cash flow of the group:

<u>2025</u>	<u>CChaw \$'000</u>
Cash consideration	1,899
Less: Cash and cash equivalents acquired	(695)
Net cashflow on acquisition of subsidiaries	<u>1,204</u>

<u>2024</u>	<u>Pajak Gadai Bachang \$'000</u>	<u>FL Bintang \$'000</u>	<u>Total \$'000</u>
Cash consideration	+	718	718
Less: Cash and cash equivalents acquired	(3)	(282)	(285)
Net cashflow on acquisition of subsidiaries	<u>(3)</u>	<u>436</u>	<u>433</u>

+ Amount is less than \$1,000

30. Acquisition of subsidiaries (cont'd)

Transaction costs relating to the acquisition were not significant.

The goodwill is not deductible for tax purposes.

The contributions from the acquired subsidiaries for the period between the date of acquisition and the end of the reporting year were as follows:

	Revenue		Profit/(loss) before income tax	
	From date of acquisition in 2025 \$'000	For the reporting year 2025 \$'000	From date of acquisition in 2025 \$'000	For the reporting year 2025 \$'000
CChaw Holding	514	942	216	171

	Revenue		Profit/(loss) before income tax	
	From date of acquisition in 2024 \$'000	For the reporting year 2024 \$'000	From date of acquisition in 2024 \$'000	For the reporting year 2024 \$'000
Pajak Gadai Bachang	-	-	(28)	(57)
FL Bintang	148	247	35	481

The fair values of identified assets acquired and liabilities assumed shown above for Cchaw Holding are provisional as the hindsight period (of not more than twelve months) allowed by the financial reporting standard on business combinations has not yet expired. A detailed report from an independent professional valuer on the fair values is expected to be available before the end of the next reporting year.

31. Contingent liabilities

Guarantees

The company has provided corporate guarantees to bank for an aggregate amount of \$837,272,000 (2024: \$567,384,000) in respect of bank borrowings of certain subsidiaries (Note 24).

32. Operating lease income commitments - as lessor

At the end of the reporting year, the total of future minimum lease receivables committed under non-cancellable operating leases are not material.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not later than one year	462	467	-	-
Later than one year and not later than five years	171	139	-	-
Rental income for the year	446	408	4	6

Operating lease income commitments are for sub-lease rental receivables from outside parties and a subsidiary for the retail outlet premises and office premise respectively. The lease rental terms range from one to five years and are not subject to an escalation clause.

NOTES TO FINANCIAL STATEMENTS

33. Financial instruments: information on financial risks and other explanatory information

33A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets:</u>				
Financial assets at amortised costs	1,039,779	779,222	9,617	18,029
Financial assets at fair value through profit or loss	5,853	5,853	5,853	5,853
Financial assets at fair value through other comprehensive income	-	30	-	-
	<u>1,045,632</u>	<u>785,105</u>	<u>15,470</u>	<u>23,882</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised costs	942,621	715,123	83,190	90,411
Financial liabilities at fair value through other comprehensive income	104	37	-	-
	<u>942,725</u>	<u>715,160</u>	<u>83,190</u>	<u>90,411</u>

Further quantitative disclosures are included throughout these financial statements.

33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed: All financial risk management activities are carried out and monitored by senior management staff.

All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The chief executive officer who monitors the procedures reports to the board.

33C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

33E. Liquidity risk - financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

<u>Group:</u>	Less than 1 year \$'000	1 - 5 years \$'000	Over 5 years \$'000	Total \$'000
<u>Non-derivative financial liabilities:</u>				
<u>2025:</u>				
Gross borrowing commitments	676,347	219,146	25,533	921,026
Gross lease liabilities	10,357	4,944	-	15,301
Trade and other payables	60,838	7,296	-	68,134
At end of the year	<u>747,542</u>	<u>231,386</u>	<u>25,533</u>	<u>1,004,461</u>
<u>2024:</u>				
Gross borrowing commitments	557,471	97,468	14,885	669,824
Gross lease liabilities	10,729	7,107	-	17,836
Trade and other payables	69,678	-	-	69,678
At end of the year	<u>637,878</u>	<u>104,575</u>	<u>14,885</u>	<u>757,338</u>
<u>Company:</u>				
<u>Non-derivative financial liabilities:</u>				
<u>2025:</u>				
Gross borrowing commitments		32,396	-	32,396
Trade and other payables		46,798	7,296	54,094
At end of the year		<u>79,194</u>	<u>7,296</u>	<u>86,490</u>
<u>2024:</u>				
Gross borrowing commitments		64,095	651	64,746
Trade and other payables		27,923	-	27,923
At end of the year		<u>92,018</u>	<u>651</u>	<u>92,669</u>

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

NOTES TO FINANCIAL STATEMENTS

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33E. Liquidity risk - financial liabilities maturity analysis (cont'd)

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

<u>Group:</u>	Less than 1 year \$'000	1 - 5 years \$'000	Total \$'000
<u>2025:</u>			
<u>Derivative financial liabilities:</u>			
Net settled:			
Interest rate swaps	(104)	-	(104)
<u>2024:</u>			
<u>Derivative financial assets:</u>			
Net settled:			
Interest rate swaps	30	-	30
<u>Derivative financial liabilities:</u>			
Net settled:			
Interest rate swaps	(37)	-	(37)

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

33F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets including cash balances is not material. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2025 \$'000	2024 \$'000
<u>Financial liabilities with interest:</u>		
Fixed rate	307,141	223,020
Floating rate	602,349	471,249
Total at end of the year	909,490	694,269

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in Note 24, 25 and 26. When considered appropriate, in order to manage the interest rate risk, interest rate swaps are entered into to mitigate the fair value risk relating to fixed-interest assets or liabilities and the cash flow risk related to variable interest rate assets and liabilities.

33. Financial instruments: information on financial risks and other explanatory information (cont'd)

33F. Interest rate risk (cont'd)

Sensitivity analysis:

	Group	
	2025	2024
	\$'000	\$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:		
Financial liabilities	6,023	4,712

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

33G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The group and the company is not exposed to material foreign currency risk.

34. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. Those applicable to the reporting entity are listed below. None had material impact on the reporting entity.

SFRS (I) No.	Title
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability

35. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments - Amendments	1 Jan 2026
Various	Annual Improvements - Volume 11	1 Jan 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 Jan 2027

NOTES TO FINANCIAL STATEMENTS

35. New or amended standards in issue but not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

36. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below.

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2025	2024	2025	2024
	\$'000	\$'000	%	%
<u>Held by the company:</u>				
MoneyMax Pawnshop Pte. Ltd. ^(a) Singapore Pawn brokerage	19,014	19,014	100	100
MoneyMax Group Pte. Ltd. ^(a) Singapore Pawn brokerage	19,477	19,477	100	100
MoneyMax Pte. Ltd. ^(a) Singapore Pawn brokerage	12,618	12,618	100	100
MoneyMax Express Pte. Ltd. ^(a) Singapore Pawn brokerage	7,725	7,725	100	100
MoneyMax Jewellery Pte. Ltd. ^(a) Singapore Retail and trading of gold and jewellery items	4,042	4,042	100	100
MoneyMax Properties Pte. Ltd. ^{(a)(g)} Singapore Properties owning	7,529	29	100	100
MoneyMax Wealth Pte. Ltd. ^{(a)(g)} (fka MoneyMax Holdings Pte. Ltd.) Singapore Pawn brokerage	4,000	+	100	100
MoneyMax Investment Pte. Ltd. ^(a) Singapore Money lending	+	+	100	100
MoneyMax Leasing Pte. Ltd. ^(a) Singapore Finance leasing	20,000	20,000	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of company		Effective percentage of equity held	
	2025 \$'000	2024 \$'000	2025 %	2024 %
<i>Held by the company (cont'd):</i>				
MoneyMax Assurance Agency Pte. Ltd. ^(a) Singapore Insurance agency services	25	25	100	100
MoneyMax Credit Pte. Ltd. ^(a) Singapore Money lending	2,000	2,000	100	100
MoneyMax Funding Pte Ltd ^(a) Singapore Money lending	2,380	2,380	100	100
MoneyMax Solutions Pte. Ltd. ^{(b)(g)} (fka MoneyMax Capital Pte. Ltd.) Singapore Investment holding (Verity Partners)	1,400	+	100	100
MoneyMax Treasure Pte. Ltd. ^(a) (fka Sin Wang Jewellery Pte. Ltd.) Singapore Treasury centre	+	+	100	100
Ar-RahnuMax Pte. Ltd. ^{(a)(f)} Singapore Pawn brokerage	2,000	-	100	-
MoneyMax Bullion Pte. Ltd. ^{(a)(f)} Singapore Retail and trading of gold and jewellery items	100	-	100	-
MoneyMax Pawnshop Sdn. Bhd. ^(b) Malaysia Dormant (FS Wong & Co.)	+	+	100	100
MoneyMax Jewellery Sdn. Bhd. ^(b) Malaysia Dormant (FS Wong & Co.)	+	+	100	100
Cash Online Sdn. Bhd. ^(c) Malaysia Investment holding	51,413	51,413	100	100
MoneyMax Malaysia Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	32	32	100	100

NOTES TO FINANCIAL STATEMENTS

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
Held by MoneyMax Wealth Pte. Ltd.: (fka MoneyMax Holdings Pte. Ltd.) SG e-Auction Pte. Ltd. ^{(a) (d)} Singapore Online auction platform	-	51
Held by Cash Online Sdn. Bhd.: Easimine Group Sdn. Bhd. ^(c) Malaysia Investment holding and trading of gold and jewellery items	51	51
Yong Mei Group Sdn. Bhd. ^(c) Malaysia Investment holding	51	51
Guan Sang Group Sdn. Bhd. ^(c) Malaysia Investment holding	51	51
MoneyMax (Southern) Sdn. Bhd. ^(c) Malaysia Investment holding and trading of gold and jewellery items	100	100
Kedai Emas Prett Gold Sdn. Bhd. ^(b) Malaysia Retail and trading of gold and jewellery items (ShineWing TY Teoh)	100	100
Held by Easimine Group Sdn. Bhd.: Easigram Group Sdn. Bhd. ^(c) Malaysia Investment holding	51	51
Easigold Group Sdn. Bhd. ^(c) Malaysia Investment holding	51	51
Held by Easigram Group Sdn. Bhd.: MS 1 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
MS 2 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
MS 3 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by Easigram Group Sdn. Bhd. (cont'd):</u>		
MS 4 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
MS 5 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
MS 10 Infinite Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Easigram (Pandan) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Easigram (Batu Pahat) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
<u>Held by Easigold Group Sdn. Bhd.:</u>		
Pajak Gadai Pure Merit Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Aeon Fountain Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Kedai Pajak Heng Soon Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Heng Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai T&M Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Money Mine Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Malim Maju Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51

NOTES TO FINANCIAL STATEMENTS

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by Easigold Group Sdn. Bhd. (cont'd):</u>		
Pajak Gadai Bachang Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Semabok Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
EZ Path Sdn. Bhd. ^(c) Malaysia Investment holding	51	51
<u>Held by EZ Path Sdn. Bhd.:</u>		
Ez Path (1) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (2) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (3) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (4) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (5) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (6) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (7) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Ez Path (8) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
<u>Held by Yong Mei Group Sdn. Bhd.:</u>		
Pajak Gadai Pagoh Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by Yong Mei Group Sdn. Bhd. (cont'd):</u>		
Pajak Gadai Hen Teck Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Pasir Gudang Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Rengit Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Simpang Renggam Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Senai Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Masai Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Kulai Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Bukit Gambir Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
<u>Held by Guan Sang Group Sdn. Bhd.:</u>		
Pajak Gadai Bukit Mertajam Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Fook Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Poh Mei Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Sungai Petani Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51

NOTES TO FINANCIAL STATEMENTS

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by Guan Sang Group Sdn. Bhd.(cont'd):</u>		
Pajak Gadai Butterworth Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
Pajak Gadai Heng Li Sdn. Bhd. ^(c) Malaysia Pawn brokerage	51	51
<u>Held by MoneyMax (Southern) Sdn. Bhd.:</u>		
Pajak Gadai MoneyMax (Taman Daya Sagu) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Larkin) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	100	100
Pajak Gadai MoneyMax (Skudai) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Kulai) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Bandar Baru Uda) Sdn. Bhd. ^(c) Malaysia Pawn brokerage	100	100
Pajak Gadai MoneyMax (Masai) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Taman Daya) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Senai) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):</u>		
Pajak Gadai MoneyMax (Kluang) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Batu Pahat) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Muar) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Tun Aminah) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Sungai Way) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Seri Orkid) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Segamat) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Bayan Lepas) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Pandan1) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Jasin) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100

NOTES TO FINANCIAL STATEMENTS

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):</u>		
Pajak Gadai MoneyMax (Prai) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai MoneyMax (Bukit Mertajam) Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
MoneyMax (N6) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (N7) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (N8) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (N9) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (N10) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax Treasure Sdn. Bhd. ^(b) (fka MoneyMax (S6) Sdn. Bhd.) Malaysia Investment holding & Treasury Centre (ShineWing TY Teoh)	100	100
MoneyMax (S7) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (S8) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by MoneyMax (Southern) Sdn. Bhd. (cont'd):</u>		
MoneyMax (S9) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
MoneyMax (S10) Sdn. Bhd. ^(b) Malaysia Investment holding (ShineWing TY Teoh)	100	100
Maju Sentosa Sdn. Bhd. ^(b) Malaysia Investment Holding (ShineWing TY Teoh)	100	100
FL Bintang Holdings Sdn. Bhd. ^(b) Malaysia Investment Holding (ShineWing TY Teoh)	100	100
CChaw Holdings Sdn. Bhd. ^{(b)(e)} Malaysia Investment Holding (ShineWing TY Teoh)	100	-
<u>Held by FL Bintang Holdings Sdn. Bhd.:</u>		
Megah Express Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Mericap Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai Batu Pahat Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Super Two Holding Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100
Pajak Gadai Poh Guan Sdn. Bhd. ^(b) Malaysia Pawn brokerage (ShineWing TY Teoh)	100	100

NOTES TO FINANCIAL STATEMENTS

36. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Effective percentage of equity held	
	2025 %	2024 %
<u>Held by CChaw Holdings Sdn. Bhd.:</u>		
Ace Potential Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Investment Holding (ShineWing TY Teoh)		
<u>Held by Ace Potential Sdn. Bhd.:</u>		
Cashaxis Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Pawn brokerage (ShineWing TY Teoh)		
Lux Capital Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Pawn brokerage (ShineWing TY Teoh)		
Xing Kang Services Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Pawn brokerage (ShineWing TY Teoh)		
Grand Prima Services Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Pawn brokerage (ShineWing TY Teoh)		
Grand Master Services Sdn. Bhd. ^{(b)(e)}	100	-
Malaysia		
Pawn brokerage (ShineWing TY Teoh)		

+ Amount less than \$1,000.

(a) Audited by RSM SG Assurance LLP in Singapore, a member firm of RSM International.

(b) Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

(c) Audited by RSM Malaysia, a member firm of RSM International.

(d) Disposed during the year.

(e) Acquired during the year.

(f) Incorporated during the year.

(g) Subscription of additional shares during the year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the company have satisfied themselves that the appointment of different auditor for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

AS AT 16 MARCH 2026

Number of shares issued	:	884,499,998 shares
Class of shares	:	Ordinary shares
Voting Rights	:	1 vote for each ordinary share
Number of treasury shares and subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	5	0.44	232	0.00
100 - 1,000	79	6.85	33,616	0.01
1,001 - 10,000	504	43.71	2,664,200	0.30
10,001 - 1,000,000	532	46.14	40,868,449	4.62
1,000,001 and above	33	2.86	840,933,501	95.07
Total	1,153	100.00	884,499,998	100.00

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 16 March 2026, approximately 11.93% of the issued ordinary shares of the Company is held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). Accordingly, Rule 723 of the Catalist Rules is complied with.

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	Money Farm Pte. Ltd.	541,293,670	61.20
2	Lim Yong Guan	110,925,000	12.54
3	Lim Yong Sheng	95,700,000	10.82
4	Lim Liang Eng	10,875,000	1.23
5	HSBC (Singapore) Nominees Pte Ltd	8,483,700	0.96
6	Tan Yang Hong	7,916,670	0.90
7	DBS Nominees Pte Ltd	7,688,000	0.87
8	Lim Liang Keng	4,166,670	0.47
9	Lim Liang Soh	4,166,670	0.47
10	Lim Liang Cheng	3,928,500	0.44
11	ABN Amro Clearing Bank N.V.	3,722,700	0.42
12	CGS International Securities Singapore Pte Ltd	3,166,650	0.36
13	Phillip Securities Pte Ltd	2,975,671	0.33
14	Poh Boon Kher Melvin (Fu Wenke Melvin)	2,723,800	0.31
15	Lew Tuan Tat	2,722,750	0.31
16	Maybank Securities Pte. Ltd.	2,580,000	0.29
17	Kok Sip Chon	2,570,700	0.29
18	Moomoo Financial Singapore Pte. Ltd.	2,366,400	0.27
19	Tan Yong Jin	2,201,100	0.25
20	Sik Ley Boy	1,869,400	0.21
	Total	822,043,051	92.94

STATISTICS OF SHAREHOLDINGS

SUBSTANTIAL SHAREHOLDERS

as recorded in the Register of Substantial Shareholders

Name	Direct interest		Deemed interest	
	No. of shares	%	No. of shares	%
Money Farm Pte. Ltd. ⁽¹⁾	541,293,670	61.20	-	-
Lim Yong Guan ^{(2), (3), (4)}	110,925,000	12.54	549,210,340	62.09
Lim Yong Sheng ^{(3), (4)}	95,700,000	10.82	541,293,670	61.20
Lim Liang Eng ^{(3), (4)}	10,875,000	1.23	541,293,670	61.20

Notes:

- (1) Money Farm Pte. Ltd. is an investment holding company. All of the equity interest in Money Farm Pte. Ltd. is collectively held by Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng.
- (2) Lim Yong Guan is deemed interested in the 7,916,670 shares held by his spouse, Tan Yang Hong by virtue of Section 164 (15) of the Companies Act 1967.
- (3) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng are siblings.
- (4) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng and their associates are entitled to exercise all the votes attached to the voting shares in Money Farm Pte. Ltd. As such, pursuant to Section 4 of the Securities and Futures Act 2001, each of them is deemed to be interested in the shares which Money Farm Pte. Ltd. holds in the Company.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of MoneyMax Financial Services Ltd. (the "**Company**") will be held at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Tuesday, 28 April 2026 at 10.00 a.m. (Singapore time) to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2025 ("**FY2025**") together with the auditor's report thereon. Resolution 1
2. To declare a final one-tier tax exempt dividend of 1.50 Singapore cents per ordinary share and a special one-tier tax exempt dividend of 0.50 Singapore cents per ordinary share for FY2025. Resolution 2
3. To re-elect Dato' Sri Dr. Lim Yong Guan, who is retiring pursuant to Regulation 89 of the constitution of the Company ("**Constitution**"), as a director of the Company ("**Director**"). Resolution 3
[See Explanatory Note (i)]
4. To re-elect Mr. Ko Chuan Aun, who is retiring pursuant to Regulation 89 of the Constitution, as a Director. Resolution 4
[See Explanatory Note (ii)]
5. To approve the Directors' fees of S\$245,000 for the financial year ending 31 December 2026, payable quarterly in arrears. Resolution 5
6. To re-appoint Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration. Resolution 6

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without amendments:

7. Authority to allot and issue shares in the capital of the Company ("**Shares**") Resolution 7

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") or the Listing Manual of the SGX-ST applicable to issuers listed on the Main Board of the SGX-ST ("**Main Board Rules**"), as the case may be, the Directors be authorised and empowered to:

 - (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall:
 - (a) where the Shares are listed and traded on the Catalist of the SGX-ST, not exceed one hundred per centum (100%); or
 - (b) where the Shares are listed and traded on the Main Board of the SGX-ST, not exceed fifty per centum (50%),

of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company ("**Shareholders**") shall:

- (a) where the Shares are listed and traded on the Catalist of the SGX-ST, not exceed fifty per centum (50%); or
- (b) where the Shares are listed and traded on the Main Board of the SGX-ST, not exceed twenty per centum (20%),

of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Catalist Rules or the Main Board Rules, as the case may be;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules or the Main Board Rules, as the case may be, for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

8. The Proposed Renewal of the IPT General Mandate

Resolution 8

That:

- (a) pursuant to Chapter 9 of the Catalist Rules or the Main Board Rules, as the case may be, approval be and is hereby given for the Company, its subsidiaries and associated companies which are considered to be "entities at risk" (as defined in the Catalist Rules or the Main Board Rules, as the case may be) to enter into the Mandated IPTs (as defined in the appendix to the Company's annual report for FY2025 dated 13 April 2026 (the "**Appendix**")) with any of the Mandated Interested Persons (as defined in the Appendix) provided that such transactions are on normal commercial terms and in accordance with the review procedures set out in the Appendix;
- (b) the audit committee ("**AC**") of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules or the Main Board Rules, as the case may be, which may be prescribed by the SGX-ST from time to time;
- (c) unless revoked or varied by the Shareholders in a general meeting, the authority conferred by this Resolution shall continue to be in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (iv)]

9. Authority to grant awards and to allot and issue Shares under the MoneyMax Performance Share Plan 2024 ("**PSP**")

Resolution 9

That the Directors be and are hereby authorised, subject to the provisions of the Act and the Constitution, to offer and grant awards ("**Awards**") in accordance with the rules of the PSP and to allot and issue from time to time such number of new Shares and/or transfer such number of treasury shares as may be required to be delivered pursuant to the vesting of such Awards, provided that the aggregate number of Shares which may be issued and/or transferred pursuant to the vesting of Awards on any date, when aggregated with the total number of Shares issued and/or transferred in respect of all Awards granted, and all options and awards granted under any other share-based incentive scheme(s) implemented by the Company and for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award is granted.

[See Explanatory Note (v)]

10. Authority to allot and issue shares under the MoneyMax Financial Services Ltd. Scrip Dividend Scheme (the "**Scrip Dividend Scheme**")

Resolution 10

That authority be and is hereby given to the Directors to allot and issue from time to time such number of new Shares as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme.

[See Explanatory Note (vi)]

11. To transact any other business which may be properly transacted at an annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Dato' Sri Dr. Lim Yong Guan shall, upon re-election as a Director, remain as the Executive Chairman and Chief Executive Officer of the Company. Information on Dato' Sri Dr. Lim Yong Guan as required under Rule 720(5) of the Catalist Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2025.
- (ii) Mr. Ko Chuan Aun shall, upon re-election as a Director, remain as the chairman of the remuneration committee of the Company and a member of the nominating committee of the Company and the AC. Mr. Ko Chuan Aun will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Information on Mr. Ko Chuan Aun as required under Rule 720(5) of the Catalist Rules can be found under the section entitled "Corporate Governance Report" in the Company's annual report for FY2025.
- (iii) Resolution 7, if passed, will empower the Directors, from the date of the forthcoming AGM of the Company until the date the next AGM of the Company is held or is required by law to be held, whichever is the earlier, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution shall not exceed 100% (where the Shares are listed and traded on the Catalist of the SGX-ST) or 50% (where the Shares are listed and traded on the Main Board of the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution. For allotment and issue of Shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed 50% (where the Shares are listed and traded on the Catalist of the SGX-ST) or 20% (where the Shares are listed and traded on the Main Board of the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company.
- (iv) Resolution 8 relates to the proposed renewal of the mandate for interested person transactions. Resolution 8, if passed, will allow the Company, its subsidiaries and associated companies to enter into the Mandated IPTs with certain Mandated Interested Persons (each as defined in the Appendix). Please refer to the Appendix for further details.
- (v) Resolution 9, if passed, will empower the Directors to offer and grant Awards and to allot and issue Shares pursuant to the vesting of Awards in accordance with the rules of the PSP as well as the provisions set forth in the Act and the Catalist Rules or the Main Board Rules, as the case may be. The aggregate number of Shares which may be issued pursuant to the PSP is limited to 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (vi) Resolution 10, if passed, will empower the Directors to allot and issue Shares from time to time pursuant to the Scrip Dividend Scheme. Please refer to the Company's announcement dated 23 February 2026 for details on the Scrip Dividend Scheme.

By Order of the Board

LEE YUAN
Joint Company Secretary

Date: 13 April 2026

Notes:

Format of AGM and Access to Documents

1. The forthcoming AGM will be held, in a **wholly physical format**, at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Tuesday, 28 April 2026 at 10.00 a.m.. There will be no option for Shareholders to participate virtually.
2. Printed copies of this notice of AGM, the accompanying proxy form, and the form to request for a physical copy of the Company's annual report for FY2025 and the Appendix will be sent by post to members. These documents, together with the Company's annual report for FY2025 and the Appendix, have also been published and may be accessed at the Company's website at <https://moneymax.com.sg/investor-relations/> and the SGX-ST's website. Printed copies of the Company's annual report for FY2025 and the Appendix will not be sent to members. If members wish to receive a printed copy of the Company's annual report for FY2025 and the Appendix, please complete the request form and return it to the Company no later than 19 April 2026.
3. Shareholders will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Registration will commence at 9.30 a.m. on that day. Please bring along your NRIC/passport to enable the Company to verify your identity.

Appointment of Proxy(ies)

4. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies) before submitting it in the manner set out below.

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to main@zicoholdings.com; or
 - (b) if submitted personally or by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

and in each case, must be lodged or received (as the case may be) by 10.00 a.m. on 25 April 2026, being no later than 72 hours before the appointed time for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

Completion and submission of the instrument appointing a proxy(ies) by a Shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

NOTICE OF ANNUAL GENERAL MEETING

7. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes.

Submission of Questions

8. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM, in the following manner:
 - (a) via email to the Company at ir@moneymax.com.sg; or
 - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

When submitting questions by email or by post, Shareholders should also provide the Company with the following details:

- (i) Shareholder's full name;
- (ii) Shareholder's address; and
- (iii) the manner in which the Shareholder holds Shares (e.g. via CDP, CPF or SRS) for verification purposes.

All questions submitted in advance of the AGM via any of the above channels must be received by 10.00 a.m. on 19 April 2026 ("**Deadline**").

9. The Company will endeavour to address all substantial and relevant questions received from Shareholders by the Deadline by publishing its responses to such questions on the Company's website at <https://moneymax.com.sg/investor-relations/> and on the SGX-ST's website prior to the AGM. The Company will address any subsequent clarifications sought, or substantial and relevant follow up questions received after the Deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.
10. Shareholders, including CPF and SRS investors, and duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
11. The Company will publish the minutes of the AGM on the Company's website and the SGX-ST's website within one (1) month from the conclusion of the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MONEYMAX FINANCIAL SERVICES LTD.(Incorporated in the Republic of Singapore)
(Company Registration No.: 200819689Z)**PROXY FORM****Important:**

- The annual general meeting ("**AGM**" or the "**Meeting**") will be held, in a wholly physical format, at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Tuesday, 28 April 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contains instructions on the appointment of proxy(ies).
- This proxy form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF and SRS investors should contact their respective CPF Agent Banks or SRS Operators to submit their votes.
- By submitting an instrument appointing a proxy(ies), a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

*I/We _____ (Name), *NRIC/Passport/Company Registration No. _____
of _____ (Address)
being a *member/members of Moneymax Financial Services Ltd. (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom the Chairman of the AGM as *my/our proxy, to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 on Tuesday, 28 April 2026 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	ORDINARY RESOLUTIONS	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes to Abstain ⁽¹⁾
	ORDINARY BUSINESS			
1.	To receive and adopt the Directors' statement and audited financial statements of the Company for the financial year ended 31 December 2025 (" FY2025 ") together with the auditor's report thereon.			
2.	To declare a final one-tier tax exempt dividend of 1.50 Singapore cents per ordinary share (" Share ") and a special one-tier tax exempt dividend of 0.50 Singapore cents per Share for FY2025.			
3.	To re-elect Dato' Sri Dr. Lim Yong Guan as a director of the Company (" Director ").			
4.	To re-elect Mr. Ko Chuan Aun as a Director.			
5.	To approve Directors' fees of S\$245,000 for the financial year ending 31 December 2026, payable quarterly in arrears.			
6.	To re-appoint Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
7.	To authorise the Directors to allot and issue Shares.			
8.	To approve the renewal of the IPT General Mandate.			
9.	To authorise the Directors to grant awards and to allot and issue Shares in accordance with the provisions of the MoneyMax Performance Share Plan 2024.			
10.	To authorise the Directors to allot and issue Shares under the MoneyMax Financial Services Ltd. Scrip Dividend Scheme			

⁽¹⁾ Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the resolution in respect of all your votes, please tick "✓" in the relevant box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" in the relevant boxes provided. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)
or, Common Seal of Corporate Member(s)

Contact Number/ Email Address of Member(s)



NOTES :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Please note that if any of your shareholdings are not specified in the list provided by the Relevant Intermediary to the Company, the Company may have the sole discretion to disallow the participation of the said proxy at the forthcoming AGM.

*Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to main@zicoholdings.com; or
 - (b) if submitted personally or by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in each case, must be lodged or received (as the case may be), by 10.00 a.m. on 25 April 2026, being no later than 72 hours before the appointed time for holding the AGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. Completion and return of the proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.



MONEYMAX FINANCIAL SERVICES LTD.

(Incorporated in the Republic of Singapore on 9th October 2008)

Company Registration No. 200819689Z

7 Changi Business Park Vista, #01-01 SOOKEE HQ, Singapore 486042

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