



MoneyMax Financial Services Ltd. And Its Subsidiaries

(Company Registration Number: 200819689Z)

Unaudited Condensed Consolidated Financial Statements
For the Six-Month Financial Period and
Full Year Ended 31 December 2025

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Condensed Full Year Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

	Notes	Group					
		2H-2025 ⁽¹⁾	2H-2024 ⁽²⁾	Change	FY2025 ⁽³⁾	FY2024 ⁽⁴⁾	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	6	298,981	204,899	45.9	541,943	390,068	38.9
Other income and gains	8	1,392	1,085	28.3	1,992	1,819	9.5
Material costs		(185,260)	(126,022)	47.0	(336,454)	(243,916)	37.9
Employee benefits expenses		(24,116)	(18,130)	33.0	(44,273)	(34,881)	26.9
Depreciation and amortisation expense	9	(6,892)	(6,155)	12.0	(13,316)	(12,211)	9.0
Other losses	8	(2,251)	(1,485)	51.6	(3,087)	(2,203)	40.1
Finance costs		(17,013)	(16,484)	3.2	(33,828)	(31,068)	8.9
Other expenses		(9,113)	(7,741)	17.7	(17,132)	(15,053)	13.8
Profit before income tax		55,728	29,967	86.0	95,845	52,555	82.4
Income tax expense	10	(11,282)	(6,367)	77.2	(19,568)	(10,910)	79.4
Profit for the year		44,446	23,600	88.3	76,277	41,645	83.2
<u>Other comprehensive income</u>							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax							
		4,707	3,781	24.5	3,679	3,827	(3.9)
Cash flow hedges, net of tax							
		164	(205)	NM ⁽⁵⁾	(82)	(359)	(77.2)
Other comprehensive income for the year, net of tax		4,871	3,576	36.2	3,597	3,468	3.7
Total comprehensive income		49,317	27,176	81.5	79,874	45,113	77.1
Profit for the year attributable to:							
Owners of the parent		42,043	21,640	94.3	71,686	38,216	87.6
Non-controlling interests		2,403	1,960	22.6	4,591	3,429	33.9
		44,446	23,600	88.3	76,277	41,645	83.2
Total comprehensive income attributable to:							
Owners of the parent		46,914	25,216	86.0	75,283	41,684	80.6
Non-controlling interests		2,403	1,960	22.6	4,591	3,429	33.9
		49,317	27,176	81.5	79,874	45,113	77.1
<u>Earnings per share</u>							
Basic and diluted		4.75	2.45 ⁽⁶⁾	93.9	8.10	4.32 ⁽⁶⁾	87.5

Notes:

- (1) "2H-2025" refers to the six-month financial period ended 31 December 2025.
- (2) "2H-2024" refers to the six-month financial period ended 31 December 2024.
- (3) "FY2025" refers to the financial year ended 31 December 2025.
- (4) "FY2024" refers to the financial year ended 31 December 2024.
- (5) "NM" denotes not meaningful.
- (6) For purpose of comparison, the weighted average number of ordinary shares used for computing earnings per share ("EPS") for 2H-2024 and FY2024 have been adjusted retrospectively for the 442,249,999 Bonus Shares (as defined herein) issued on 17 September 2025.

Condensed Statements Of Financial Position

	Notes	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	11	22,049	22,542	6	-
Right-of-use assets		13,891	16,110	-	-
Intangible assets	12	5,582	5,392	-	-
Investments in subsidiaries		-	-	152,355	138,755
Deferred tax assets		35	129	-	-
Other financial assets, non-current	13	6,371	6,259	5,963	5,879
Trade and other receivables, non-current		169,873	158,748	-	-
Other assets, non-current		5,079	3,506	-	-
Total non-current assets		222,880	212,686	158,324	144,634
<u>Current assets</u>					
Inventories		134,509	84,677	-	-
Derivative financial instruments, current		-	30	-	-
Trade and other receivables, current		842,179	594,741	8,983	17,462
Other assets, current		8,574	7,601	59	159
Cash and cash equivalents		28,430	25,327	524	541
Total current assets		1,013,692	712,376	9,566	18,162
Total assets		1,236,572	925,062	167,890	162,796
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	14	56,144	56,144	56,144	56,144
Retained earnings		192,713	127,219	28,429	16,241
Other reserves		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		6,833	-	6,833	-
Other financial liabilities, non-current	15	218,885	102,224	-	639
Lease liabilities, non-current		4,878	6,511	-	-
Derivative financial instruments, non-current		-	37	-	-
Deferred tax liabilities		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		53,951	67,354	45,058	26,863
Derivative financial instruments, current		104	-	-	-
Other financial liabilities, current	15	649,687	528,708	31,299	62,909
Lease liabilities, current		9,608	10,326	-	-
Other liabilities		4,822	3,492	-	-
Total current liabilities		733,270	616,807	76,484	89,772
Total liabilities		964,020	725,739	83,317	90,411
Total equity and liabilities		1,236,572	925,062	167,890	162,796

Condensed Statements Of Changes in Equity

Group:	Total equity S\$'000	Attributable to parent sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Non-controlling interests S\$'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 16)	(6,192)	(6,192)	-	(6,192)	-	-
Disposal of subsidiary	(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 16)	(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

Company:	Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'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 16)	(6,192)	-	(6,192)
Closing balance at 31 December 2025	84,573	56,144	28,429
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 16)	(4,422)	-	(4,422)
Closing balance at 31 December 2024	72,385	56,144	16,241

Condensed Consolidated Statement Of Cash Flows

	FY2025 S\$'000	FY2024 S\$'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 insurance policy	(20)	-
Loss on disposal / write-off of property, plant and equipment	2	2
Loss on disposal of subsidiaries	7	5
Net effect of exchange rate changes in consolidating foreign operations	7,896	7,955
Operating cash flows before changes in working capital	150,773	104,446
Inventories	(49,831)	(16,030)
Trade and other receivables	(246,689)	(149,229)
Other assets	(2,431)	(56)
Trade and other payables	(19,685)	(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	(1,617)	(1,807)
Acquisition of intangible assets	-	(196)
Dividend from other financial assets at FVTPL	100	106
Payments for acquisition of subsidiaries	(1,204)	(433)
Net cash outflow on disposal of subsidiaries	(500)	(2)
Net cash used in investing activities	(3,221)	(2,332)
<u>Cash flows from financing activities</u>		
Increase in 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 (Note 16)	(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, beginning balance	18,669	12,426
Cash and cash equivalents, ending balance	23,332	18,669

Note 1: As at 31 December 2025, cash and cash equivalents in the condensed consolidated statement of cash flows comprise cash and cash equivalents in the condensed statement of financial position of S\$28.4 million (31 December 2024: S\$25.3 million) less bank fixed deposits pledged for bank facility of S\$0.4 million (31 December 2024: S\$Nil) and bank overdraft of S\$4.7 million (31 December 2024: S\$6.6 million).

Notes To The Condensed Consolidated Financial Statements

1. Corporate information

MoneyMax Financial Services Ltd. (the “**Company**”) is incorporated and domiciled in Singapore with limited liability. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The condensed interim financial statements for 2H-2025 and FY2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the Company’s subsidiaries comprise pawnbroking, retail and trading of gold and luxury items, secured lending, auction and general insurance.

2. Basis of preparation

The condensed interim financial statements for 2H-2025 and FY2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2024.

The condensed financial statements are presented in Singapore dollars (“**S\$**”), which is the Company’s functional currency.

3. Statement of compliance with financial reporting standards

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2025. The adoption of the new standards has no significant impact on the financial statements for FY2025.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (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.

5A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
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 and Lim Yong Sheng, who are directors and controlling shareholders of the Company and Lim Liang Eng, who is a controlling shareholder of the Company.

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

5B. Related party transactions

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 condensed consolidated financial statements are not disclosed as related party transactions and balances below.

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

Material related party transactions:

	Group	
	FY2025 S\$'000	FY2024 S\$'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)
Outsourced payroll services	(15)	(14)
<u>Directors</u>		
Interest expense	(1,167)	(1,142)

The related parties and the Group have common directors.

6. Disaggregation of revenue

(a) Classification by type of goods or services

	Group			
	<u>2H-2025</u> S\$'000	<u>2H-2024</u> S\$'000	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000
Sales of gold, luxury items and unredeemed pledges	232,489	152,997	420,143	294,482
Interest income from collateral loan services	52,903	35,750	95,326	64,940
Interest income from secured lending	11,242	12,860	21,689	24,184
Other fees income	2,347	3,292	4,785	6,462
	<u>298,981</u>	<u>204,899</u>	<u>541,943</u>	<u>390,068</u>

(b) Classification by timing of revenue recognition

	Group			
	<u>2H-2025</u> S\$'000	<u>2H-2024</u> S\$'000	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000
Point in time	236,729	157,084	426,234	302,292
Over time	62,252	47,815	115,709	87,776
	<u>298,981</u>	<u>204,899</u>	<u>541,943</u>	<u>390,068</u>

7. Financial information by operating segments

Information about reportable segment profit or loss, assets, and liabilities

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.

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.

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

Segment information about these businesses is presented below:

2H-2025	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	53,869	232,490	12,387	235	-	298,981
Inter-segment sales	22,968	-	-	-	(22,968)	-
Results						
Segment results	34,582	30,592	7,917	25,586	(25,936)	72,741
Finance costs	(10,051)	(1,306)	(4,619)	(3,961)	2,924	(17,013)
Profit before income tax	24,531	29,286	3,298	21,625	(23,012)	55,728
Income tax expenses	(5,153)	(5,511)	(423)	(195)	-	(11,282)
Profit, net of tax	19,378	23,775	2,875	21,430	(23,012)	44,446
Segment assets	790,041	164,733	277,679	245,341	(241,257)	1,236,537
Unallocated assets						35
Total group assets						1,236,572
Segment liabilities	576,309	85,883	224,850	251,716	(189,990)	948,768
Unallocated liabilities						15,252
Total group liabilities						964,020
Capital expenditure	687	430	22	26	-	1,165
Depreciation and amortisation ⁽¹⁾	2,355	4,286	14	237	-	6,892

2H-2024 ⁽²⁾	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	36,512	152,997	15,034	356	-	204,899
Inter-segment sales	15,731	-	3	-	(15,734)	-
Results						
Segment results	22,176	14,056	10,890	11,081	(11,752)	46,451
Finance costs	(8,093)	(1,511)	(5,357)	(2,353)	830	(16,484)
Profit before income tax	14,083	12,545	5,533	8,728	(10,922)	29,967
Income tax expenses	(2,851)	(2,537)	(924)	(55)	-	(6,367)
Profit, net of tax	11,232	10,008	4,609	8,673	(10,922)	23,600
Segment assets	511,866	116,040	285,648	90,744	(79,365)	924,933
Unallocated assets						129
Total group assets						925,062
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	718,652
Unallocated liabilities						7,087
Total group liabilities						725,739
Capital expenditure	240	608	-	-	-	848
Depreciation and amortisation ⁽¹⁾	2,116	3,798	10	231	-	6,155

⁽¹⁾ Includes depreciation of right-of-use assets.

⁽²⁾ As a result of certain reclassifications between the pawnbroking and retail and trading of gold and luxury items segments, certain of the segmental information as set out herein for these 2 segments for 2H-2024 differ from those set out in the Company's announcement dated 26 February 2025 in relation to the Group's unaudited condensed consolidated financial statements for 2H-2024 and FY2024.

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

Segment information about these businesses is presented below:

FY2025	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	97,125	420,143	24,252	423	-	541,943
Inter-segment sales	40,829	-	-	-	(40,829)	-
Results						
Segment results	60,742	53,391	16,499	25,854	(26,813)	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 expenses	(8,694)	(9,668)	(971)	(235)	-	(19,568)
Profit, net of tax	33,264	41,183	5,770	19,081	(23,021)	76,277
Segment assets	790,041	164,733	277,679	245,341	(241,257)	1,236,537
Unallocated assets						35
Total group assets						1,236,572
Segment liabilities	576,309	85,883	224,850	251,716	(189,990)	948,768
Unallocated liabilities						15,252
Total group liabilities						964,020
Capital expenditure	997	641	25	26	-	1,689
Depreciation and amortisation ⁽¹⁾	4,584	8,237	26	469	-	13,316

FY2024 ⁽²⁾	Pawn- broking S\$'000	Retail and trading of gold and luxury items S\$'000	Secured lending S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue by segment						
Revenue from external customers	66,415	294,482	28,616	555	-	390,068
Inter-segment sales	33,072	-	5	-	(33,077)	-
Results						
Segment results	37,029	27,466	20,669	14,850	(16,391)	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 expenses	(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)	924,933
Unallocated assets						129
Total group assets						925,062
Segment liabilities	341,238	66,725	234,960	103,770	(28,041)	718,652
Unallocated liabilities						7,087
Total group liabilities						725,739
Capital expenditure	830	1,027	5	-	-	1,862
Depreciation and amortisation ⁽¹⁾	3,991	7,737	20	463	-	12,211

⁽¹⁾ Includes depreciation of right-of-use assets.

⁽²⁾ As a result of certain reclassifications between the pawnbroking and retail and trading of gold and luxury items segments, certain of the segmental information as set out herein for these 2 segments for FY2024 differ from those set out in the Company's announcement dated 26 February 2025 in relation to the Group's unaudited condensed consolidated financial statements for 2H-2024 and FY2024.

7. **Financial information by operating segments (cont'd)**

(a) **Geographical information**

	<u>Revenue</u>				<u>Non-current assets</u> ⁽¹⁾	
	<u>2H-2025</u>	<u>2H-2024</u>	<u>FY2025</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	261,564	174,798	463,185	338,975	211,208	202,799
Malaysia	37,417	30,101	78,758	51,093	11,637	9,758
Total	<u>298,981</u>	<u>204,899</u>	<u>541,943</u>	<u>390,068</u>	<u>222,845</u>	<u>212,557</u>

⁽¹⁾ The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude deferred tax assets.

8. **Other income and gains and (other losses)**

Other income and gains and other losses include the following:

	<u>Group</u>			
	<u>2H-2025</u>	<u>2H-2024</u>	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Dividend income	100	106	100	106
Rental income	211	237	446	408
Foreign exchange gains	588	275	709	340
Government grants	164	227	290	656
Fair value loss on other financial assets at FVTPL	-	(800)	-	(800)
Gains on retirement of right-of-use assets	1	21	1	44
Loss on disposal / write-off of property, plant and equipment	(1)	(2)	(2)	(2)
Loss on disposal of subsidiaries	(6)	(5)	(7)	(5)
Loss on collateral loan services	(11)	(33)	(40)	(38)
Allowance for expected credit losses	(1,364)	(518)	(2,152)	(1,226)
Reversal of bad debt written off	1	-	1	3
Bad debts written off	(614)	-	(614)	-
Write-back / (allowance) for inventory obsolescence	29	(127)	29	(127)
Interest income from insurance policy	20	-	20	-
Miscellaneous income	184	204	284	233
Other losses	(255)	-	(272)	(5)
Other gains	94	15	112	29
Net	<u>(859)</u>	<u>(400)</u>	<u>(1,095)</u>	<u>(384)</u>

Presented in profit or loss as:

Other income and gains	1,392	1,085	1,992	1,819
Other losses	<u>(2,251)</u>	<u>(1,485)</u>	<u>(3,087)</u>	<u>(2,203)</u>
Net	<u>(859)</u>	<u>(400)</u>	<u>(1,095)</u>	<u>(384)</u>

9. Depreciation and amortisation expenses

Depreciation and amortisation include the following:

	Group			
	<u>2H-2025</u>	<u>2H-2024</u>	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,543	1,390	2,864	2,718
Depreciation of right-of-use assets	5,330	4,745	10,413	9,453
Amortisation of other intangible assets	19	20	39	40
Total	<u>6,892</u>	<u>6,155</u>	<u>13,316</u>	<u>12,211</u>

10. Income tax expense

Major components of income tax expense

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

	Group			
	<u>2H-2025</u>	<u>2H-2024</u>	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	11,175	6,332	19,463	10,877
Deferred tax expense	107	35	105	33
Total income tax expense	<u>11,282</u>	<u>6,367</u>	<u>19,568</u>	<u>10,910</u>

11. Property, plant and equipment

	<u>Properties</u>	<u>Leasehold improvements</u>	<u>Plant, fixture and fittings</u>	<u>Total</u>
<u>Group:</u>	S\$'000	S\$'000	S\$'000	S\$'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	-	575	198	773
Additions	-	814	1,048	1,862
Elimination on disposal of subsidiaries	-	(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	235	104	345
Arising from acquisition of subsidiaries	-	435	149	584
Additions	-	768	921	1,689
Disposals / write-off	-	(110)	(109)	(219)
Re-measurement	-	41	7	48
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	-	173	99	272
Depreciation for the year	466	1,327	925	2,718
Elimination on disposal of subsidiaries	-	(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	140	75	216
Arising from acquisition of subsidiaries	-	27	13	40
Depreciation for the year	466	1,335	1,063	2,864
Disposals / write-off	-	(108)	(109)	(217)
Re-measurement	-	34	3	37
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

12. Intangible assets

	<u>Group</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
	S\$'000	S\$'000
Goodwill (Note 12A)	4,665	4,448
Licenses	800	788
Other intangible assets (Note 12B)	117	156
Total	5,582	5,392

12A. Goodwill

	<u>Group</u>	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
<u>Cost:</u>		
Balance at beginning of the year	4,448	3,534
Arising from acquisition of subsidiaries	61	705
Elimination on disposal of subsidiaries	-	(18)
Foreign currency translation adjustments	156	227
Balance at end of the year	<u>4,665</u>	<u>4,448</u>

During FY2025, the Company acquired the entire issued and paid-up share capital of CChaw Holdings Sdn. Bhd. ("**CChaw Holdings**") and during FY2024, the Company acquired the entire issued and paid-up share capital of Pajak Gadai Bachang Sdn Bhd and FL Bintang Holdings Sdn Bhd.

Provisional goodwill arising from the acquisition of CChaw Holdings has been recorded in FY2025. In accordance with SFRS(I) 3 Business Combinations, paragraph 18, the acquirer is required to measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values. The Group has engaged external valuation specialists to assist with the allocation of the purchase consideration to the acquired assets and liabilities, and the determination of the fair value of CChaw Holdings and its subsidiaries at their acquisition date. The purchase price allocation process is still ongoing as at the date hereof, and the provisional goodwill arising from the acquisition of CChaw Holdings remains subject to final adjustments upon completion of the review.

12B. Other intangible assets

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

13. Other financial assets

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'000	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'000
Keyman life insurance policy (Note 13A)	518	406	110	26
Investment in unquoted equity shares at fair value through profit or loss ("FVTPL") (Note 13B)	5,853	5,853	5,853	5,853
	<u>6,371</u>	<u>6,259</u>	<u>5,963</u>	<u>5,879</u>

13A. Keyman life insurance policy

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'000	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'000
<u>Movements during the year:</u>				
At beginning of the year	406	-	26	-
Acquisition of keyman insurance	90	382	90	25
Insurance premium recognised in profit or loss	(7)	-	(7)	-
Insurance interest income recognised in profit or loss	20	-	2	-
Re-measurement	(2)	-	-	-
Foreign exchange difference	11	24	(1)	1
At end of the year	<u>518</u>	<u>406</u>	<u>110</u>	<u>26</u>

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.

13B. Investment in unquoted equity shares at FVTPL

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'000	<u>31 December 2025</u> S\$'000	<u>31 December 2024</u> S\$'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	-	(800)	-	-
Fair value at end of the year	<u>5,853</u>	<u>5,853</u>	<u>5,853</u>	<u>5,853</u>

The Group measured investment in unquoted equity shares at fair value through profit or loss. The fair value of the financial assets was determined by an independent external valuer based on the adjusted net asset approach.

14. Share capital

	<u>Group and Company</u>			
	<u>Number of shares issued</u>		<u>Share capital</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	'000	'000	S\$'000	S\$'000
Issued and fully paid ordinary shares:				
Balance at beginning of year	442,250	442,250	56,144	56,144
Issuance of new ordinary shares *	442,250	-	-	-
Balance at end of year	<u>884,500</u>	<u>442,250</u>	<u>56,144</u>	<u>56,144</u>

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

The Company did not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

15. Aggregate amount of the Group's borrowings and debt securities

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable by the Group in one year or less, or on demand:</u>				
- Secured	540,582	459,886	-	-
- Unsecured	109,105	68,822	31,299	62,909
Subtotal	<u>649,687</u>	<u>528,708</u>	<u>31,299</u>	<u>62,909</u>
<u>Amount repayable by the Group after one year:</u>				
- Secured	118,511	100,438	-	-
- Unsecured	100,374	1,786	-	639
Total	<u>218,885</u>	<u>102,224</u>	<u>-</u>	<u>639</u>
	<u>868,572</u>	<u>630,932</u>	<u>31,299</u>	<u>63,548</u>

The Group's borrowings and debt securities are secured by the following:

- i) Debenture incorporating a fixed and floating charge over present and future assets of certain subsidiaries;
- ii) Corporate guarantee from the Company and certain subsidiaries;
- iii) Assignment of insurance policies;
- iv) An all monies facilities agreement of a subsidiary;
- v) Subordination of advances from a subsidiary and a director of certain subsidiaries;
- vi) Personal guarantee granted by a non-controlling shareholder;
- vii) Master and recourse block discounting agreement and assignment of hire purchase agreements; and
- viii) Mortgage over properties.

16. Dividends on equity shares

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

Other Information Required Under the SGX-ST Listing Manual Section B: Rules of Catalyst

- 1(a) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as there were no treasury shares held by the Company.

- 1(b) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as there were no subsidiary holdings.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors of the Company.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those applied in the previous financial year.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for FY2025.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	2H-2025	2H-2024	FY2025	FY2024
Profit for the year attributable to owners of the parent, net of tax (S\$'000)	42,043	21,640	71,686	38,216
Weighted average number of ordinary shares for calculation of basic and diluted earnings per shares ('000)	884,500	884,500	884,500	884,500
Basic and diluted earnings per share (cents)	4.75	2.45	8.10	4.32

For purpose of comparison, the weighted average number of ordinary shares used for computing earnings per share ("EPS") for 2H-2024 and FY2024 have been adjusted retrospectively for the 442,249,999 Bonus Shares issued on 17 September 2025.

The weighted average number of ordinary shares during the period/year refers to the number of ordinary shares outstanding at the beginning of the period/year, adjusted by the number of ordinary shares issued during the period/year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period/year.

Earnings per share is calculated based on the Group's profit attributable to owners of the parent divided by the weighted average number of ordinary shares outstanding during the period/year. Both the basic and diluted earnings per share are the same as there are no dilutive potential ordinary shares outstanding during the reporting period/year.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**

- (a) **Current financial period reported on; and**
(b) **Immediately preceding financial year.**

Net Asset Value ("NAV")

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value (S\$'000)	252,945	183,854	84,573	72,385
Number of issued shares ('000)	884,500	442,250	884,500	442,250
NAV per share (cents)	28.60	41.57	9.56	16.37

As at 31 December 2025, NAV per ordinary share of the Group and the Company was 28.62 cents and 9.56 cents respectively. The decrease in NAV per ordinary share as at 31 December 2025 as compared to as at 31 December 2024 was mainly due to the 442,249,999 Bonus Shares issued on 17 September 2025.

For illustrative purposes, assuming the 442,249,999 Bonus Shares were issued during FY2024, the NAV per ordinary share of the Group and the Company as at 31 December 2024 would be as follows:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value (S\$'000)	252,945	183,854	84,573	72,385
Number of issued shares ('000)	884,500	884,500	884,500	884,500
NAV per share (cents)	28.60	20.79	9.56	8.18

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

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 favorable 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.

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

Revenue

Revenue increased by S\$151.8 million or 38.9% from S\$390.1 million in FY2024 to S\$541.9 million in FY2025 and increased by S\$94.1 million or 45.9% from S\$204.9 million in 2H-2024 to S\$299.0 million in 2H-2025.

The increase in revenue in FY2025 and 2H-2025, as compared to FY2024 and 2H-2024 respectively, were mainly attributable to higher revenue from the retail and trading of gold and luxury items, 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

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 and increased by S\$0.3 million or 28.3%, from S\$1.1 million in 2H-2024 to S\$1.4 million in 2H-2025.

The increase was mainly due to foreign exchange gains, partially offset by lower government grants received.

Material costs

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 and increased by S\$59.3 million or 47.0% from S\$126.0 million in 2H-2024 to S\$185.3 million in 2H-2025.

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 expense

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 and increased by S\$6.0 million or 33.0% from S\$18.1 million in 2H-2024 to S\$24.1 million in 2H-2025.

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 expense

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 and increased by S\$0.7 million or 12.0% from S\$6.2 million in 2H-2024 to S\$6.9 million in 2H-2025.

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

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 and increased by S\$0.8 million or 51.6% from S\$1.5 million in 2H-2024 to S\$2.3 million in 2H-2025.

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

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 and increased by S\$0.5 million or 3.2% from S\$16.5 million in 2H-2024 to S\$17.0 million in 2H-2025.

The increase was due to higher bank borrowings.

Other expenses

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 and increased by S\$1.4 million or 17.7% from S\$7.7 million in 2H-2024 to S\$9.1 million in 2H-2025.

The increase was mainly due to higher operational costs such as advertising and promotional expenses and credit card commission expenses.

Profit before income tax

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 and increased by S\$25.7 million or 86.0% from S\$30.0 million in 2H-2024 to S\$55.7 million in 2H-2025.

Income tax expense

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 and increased by S\$4.9 million or 77.2% from S\$6.4 million in 2H-2024 to S\$11.3 million in 2H-2025 due to an increase in profit before income tax.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current assets

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

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

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

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

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 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.

REVIEW OF THE GROUP'S 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; 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\$32.2million, 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.

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

The Groups' results for 2H-2025 and FY2025 are in line with the profit guidance as set out in the Company's announcement dated 2 February 2026.

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

Following an exceptional record performance in FY2025, the Group enters the next phase of its growth from a position of strength and resilience. Building on this momentum, the Group remains firmly focused on executing its growth strategy through continued expansion in Singapore and Malaysia, alongside ongoing product innovations and digital enhancement.

Moving forward, the Group remains vigilant to macroeconomic conditions and seeks to continue to strengthen its financial position. As announced by the Company on 26 January 2026, the Company has obtained approval-in-principle from the SGX-ST for the proposed transfer of its listing from the Catalyst Board to the Mainboard of the SGX-ST ("**Proposed Listing Transfer**") and will be seeking shareholders' approval for the Proposed Listing Transfer at an extraordinary general meeting to be convened in due course. The Company hopes to continue to enhance its capital markets profile to sustain the long-term growth of the Group following completion of the Proposed Listing Transfer.

Barring unforeseen circumstances, the Group expects to maintain its profitability with sustained positive momentum for the year ahead.

11. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended) and

Yes, a final and a special ordinary cash and/or scrip dividend in respect of FY2025 (“**FY2025 Final and Special Dividend**”) has been recommended.

(b) (i) Amount per share

Name of Dividend	Final dividend
Dividend Type	In cash and/or scrip
Dividend Amount per Share	1.50 Singapore cent per Share
Tax Rate	Tax exempt one-tier

Name of Dividend	Special dividend
Dividend Type	In cash and/or scrip
Dividend Amount per Share	0.50 Singapore cent per Share
Tax Rate	Tax exempt one-tier

The MoneyMax Financial Services Ltd. Scrip Dividend Scheme will be applicable to the FY2025 Final and Special Dividend. The FY2025 Final and Special Dividend will be subject to shareholders’ approval at the forthcoming annual general meeting of the Company (“**AGM**”).

(ii) Previous corresponding period

Name of Dividend	Final dividend
Dividend Type	Cash
Dividend Amount per Share	1.40 Singapore cent per Share
Tax Rate	Tax exempt one-tier

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The FY2025 Final and Special Dividend is tax exempt one-tier.

(d) The date the dividend is payable.

Subject to shareholders’ approval at the AGM, the payment date for the FY2025 Final and Special Dividend is to be advised.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Subject to shareholders’ approval at the AGM, the record date for the FY2025 Final and Special Dividend is to be advised.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable as a dividend has been declared in respect of FY2025.

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

The Group has 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>			
Sin Lian Pawnshop Pte. Ltd. (“Sin Lian Pawnshop”)	An Associate of the Lim Family Shareholders ⁽²⁾	-	679
SK Jewellery Group Pte. Ltd. (“SKGPL”) and its subsidiaries (the “SK Group”)	An associate of the Lim Family Shareholders ⁽¹⁾	-	5,087
<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 Catalyst Rules)	Aggregate value of all interested person transactions during FY2025 conducted under the IPT Mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than S\$100,000)
Name of Interested Person	Nature of relationship	S\$'000	
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⁾	-
<u>Loan interest</u>			
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	-

		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	
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.

14. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

Not required for announcement of full year results.

15. Confirmation by the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all of its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

16. Disclosure pursuant to Rule 706(A) of the Catalist Rules

Save as disclosed in the Company's announcement dated 23 February 2026 entitled "Announcement pursuant to Rule 706A of the Listing Manual", there was no acquisition or sale of shares by the Company in 2H-2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

17. A breakdown of sales as follows:

Group	FY2025 S\$'000	FY2024 S\$'000	Change %
Sales reported for first half year	242,962	185,169	31.2%
Operating profit after tax before deducting non-controlling interest for first half year	31,831	18,045	76.4%
Sales reported for second half year	298,981	204,899	45.9%
Operating profit after tax before deducting non-controlling interest for second half year	44,446	23,600	88.3%

18. **Disclosure of person occupying managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yang Hong	61	Spouse of Lim Yong Guan, Sister-in-law of Lim Yong Sheng and Lim Liang Eng	Chief Operating Officer of the Group with effect from 1 October 2010. Oversees the Group's operations, 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.	N.A.
Lim Liang Soh	60	Sister of Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng	Deputy General Manager, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and activities for the Group. She is also responsible for overseeing the Group's operations, day-to-day business processes, controls, talent management and recruitment.	N.A.
Lau Wan Lin	41	Niece of Lim Yong Guan and Lim Yong Sheng, Daughter of Lim Liang Eng	Head of Operations, Pawnbroking and Retail with effect from 1 June 2021. Manages the overall brand strategy and operational activities for the Group. She is also responsible for, inter alia, overseeing the Group's operations, day-to-day business processes, e-commerce as well as business development.	N.A.
Lim Chun Seng	33	Son of Lim Yong Guan, Nephew of Lim Yong Sheng and Lim Liang Eng	Group General Manager. Manages and oversees the Group's overall business and operational matters.	N.A.
Lim Mei Ying	34	Daughter of Lim Yong Guan, Niece of Lim Yong Sheng and Lim Liang Eng	General Manager of MoneyMax Leasing and MoneyMax Assurance Agency. Manages and oversees the overall business and operational matters in relation to the Group's secured lending and insurance agency business units.	N.A.

BY ORDER OF THE BOARD

Lim Yong Guan
Executive Chairman and CEO

Lim Yong Sheng
Non-Executive Director

23 February 2026

This announcement 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 Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.