

Aspial



2025
ANNUAL
REPORT

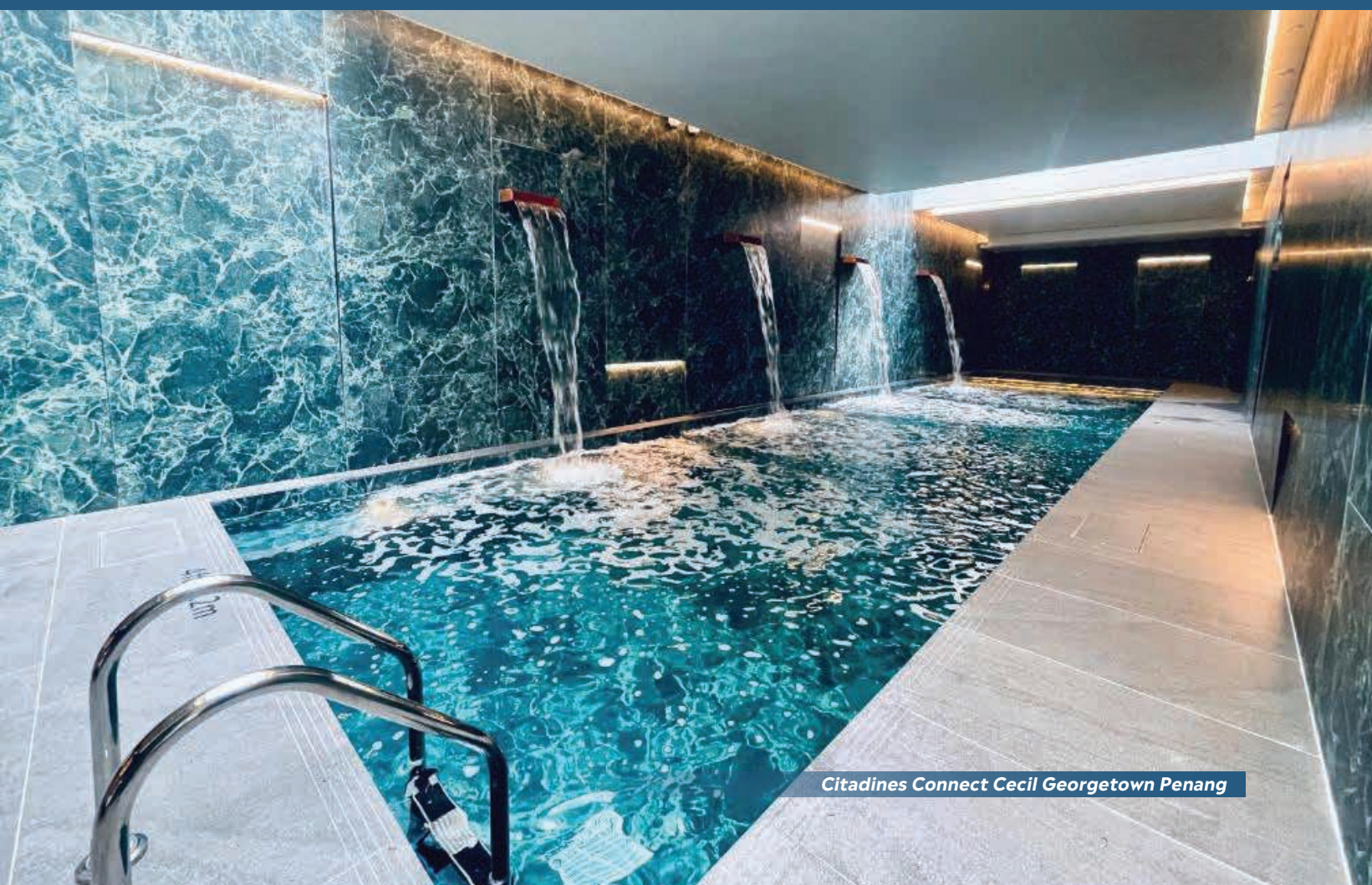


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Citadines Connect Bertam Georgetown Penang



Citadines Connect Cecil Georgetown Penang

CHIEF EXECUTIVE OFFICER'S MESSAGE

DEAR SHAREHOLDERS

I am pleased to present Aspial Corporation Limited's ("**Aspial Corporation**" or the "**Group**") Annual Report for the financial year ended 31 December 2025 ("**FY2025**").

During the year, geopolitical tensions remained elevated and are expected to continue weighing on the global economy into FY2026. Ongoing conflicts, including the protracted Russia-Ukraine war and escalating tensions in the Middle East, have fuelled regional instability and economic disruption. These developments have contributed to volatility in the energy and financial markets.

Against this backdrop, consumer sentiment has softened, and reduced discretionary spending on luxury items may impact our retail segment. Notwithstanding these challenges, the Group remains resilient, supported by its diversified business model and disciplined operating approach. Elevated gold prices have also provided a favourable backdrop for our core businesses, positioning the Group to enter FY2026 on a strong footing.

Supported by prudent risk management and a balanced portfolio of businesses, we remain cautiously optimistic about the Group's outlook. We will continue to explore opportunities to strengthen our balance sheet and enhance our capital base to support sustainable long-term growth.

During the year, the Group's profit before tax increased significantly from S\$28.9 million in FY2024 to S\$65.8 million in FY2025, after taking into account hedging losses incurred amid fluctuations in gold prices.

RETAIL BUSINESS

The Group's Retail Business comprises primarily our jewellery operations, including our renowned German jewellery brand, Niessing.

The segment delivered a strong performance in FY2025, supported by elevated gold prices and a more accommodative interest rate environment. Despite ongoing global uncertainties and market volatility, the Retail Business remained resilient, underpinned by strong brand equity and an extensive retail network.

The Group will continue to closely monitor gold price movements while optimising inventory management and product mix to adapt to evolving consumer preferences.

Looking ahead, we expect the Retail Business to continue contributing stable and recurring earnings. However, we remain mindful of geopolitical developments, particularly in the Middle East, which could exert inflationary pressures and impact consumer spending if prolonged.

FINANCIAL SERVICE BUSINESS

The Group's Financial Service Business is primarily engaged in pawnbroking and secured lending activities.

In pawnbroking, the Group operates under the Maxi-Cash brand in Singapore, and Maxion Holdings Sdn. Bhd. in Malaysia, which features "**Dr. Pajak**", a distinctive drive-through pawnbroking service.



Maxi-Cash



Dr. Pajak



Citadines Connect Bertam Georgetown Penang



Dr. Pajak



Maxi-Cash



Maxi-Cash

CHIEF EXECUTIVE OFFICER'S MESSAGE

On 10 March 2026, the Group's subsidiary, Maxi Cash (Malaysia) Sdn. Bhd., entered into share sale agreements with several shareholders to acquire the remaining stakes in Ion World Sdn. Bhd., Kedai Emas Ion Sdn. Bhd., and Focus Resources Sdn. Bhd.. The proposed acquisitions are aligned with the Group's strategy to expand its pawnbroking and gold retail footprint in Malaysia. Driven by a larger pledge book and sustained demand for short-term collateral-backed financing, the Financial Service Business is expected to maintain its strong performance into FY2026. Elevated gold prices continue to support loan growth and enhance collateral coverage, underpinning stable interest income from pawnbroking operations.

In secured lending, the Group expects its subsidiary, BigFundr Private Limited, to contribute further as investor demand for real estate-backed loans continues to grow, supporting expansion of its loan portfolio.

Overall, the Financial Service Business remains a key contributor to the Group, generating recurring income supported by a structurally larger loan book.

REAL ESTATE BUSINESS

The Group's Real Estate Business comprises property development and hospitality operations.

Revenue declined by 39.1% year-on-year in FY2025, primarily due to lower sales from the Australia 108 development and the absence of one-off asset sales recorded in the previous year. With only 10 uncontracted units remaining currently, revenue contribution from Australia 108 is expected to taper further. However, this is expected to be partially mitigated by improved gross margins and reduced operating and holding costs.

Hospitality operations showed encouraging recovery, with improved performance contributing positively to the segment, supported by the opening of a new hotel in Penang.

Overall, the segment recorded a pre-tax loss of S\$41.5 million, up 68.7% year-on-year, mainly due to the partial write-off of the Group's Albert Street site in Brisbane. As announced on 13 November 2025, the Group had commenced legal proceedings in the Supreme Court of Queensland, Australia, against the State of Queensland and the Registrar of Titles, to claim for, *inter alia*, compensation for loss and damage.

Excluding this one-off item, the segment demonstrated improved operational performance, particularly within the hospitality portfolio.

Looking ahead, the Group expects the Real Estate Business to improve its performance, supported by stronger hospitality revenue and lower holding and financing costs.

OTHER HIGHLIGHTS

On 8 October 2025, the Group's joint venture entity, AFG Investment Pte. Ltd., issued a joint announcement (the "Announcement") with AF Global Limited ("AFG") in relation to the proposed acquisition of all issued ordinary shares in AFG, other than the excluded shares (as defined in the Announcement), by way of a scheme of arrangement, at a consideration of S\$0.11 per share. The proposed transaction was subsequently approved by shareholders at the scheme meeting held on 10 March 2026 and is expected to be completed by April 2026.

This privatisation of AFG will provide greater flexibility in managing its real estate portfolio amid a challenging operating environment, while also achieving cost savings from reduced regulatory compliance requirements.



Goldheart



Holiday Inn Resort Phuket



Holiday Inn Resort Phuket



Lee Hwa

CHIEF EXECUTIVE OFFICER'S MESSAGE

In addition, on 30 March 2026, the Group's subsidiary Aspial Lifestyle Limited ("**Aspial Lifestyle**") has received Approval In-Principle from Singapore Exchange Securities Trading Limited ("**SGX-ST**") to transfer its listing from the Catalist Board to the Mainboard of the SGX-ST. Since its listing in 2012, Aspial Lifestyle has achieved significant growth, and the proposed transfer is aligned with its long-term strategy to enhance corporate profile, improve market visibility, and access a broader investor base and capital markets.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express our sincere appreciation to our management team and staff for their dedication and contributions, which have been instrumental to the Group's success.

We also extend our gratitude to our business partners and customers for their continued support, and to our shareholders for their trust and confidence in the Group.

The Group remains committed to navigating the challenges ahead while building on its strong fundamentals, as we continue to pursue sustainable growth and long-term value creation.

KOH WEE SENG
Chief Executive Officer



Goldheart

BUSINESS REVIEW

OVERVIEW

The Group delivered strong financial performance in FY2025, driven by contributions from the Retail and Financial Service Businesses.

Revenue increased by 29.1% from S\$678.4 million in FY2024 to S\$875.8 million in FY2025. This growth was partially offset by lower contributions from the Real Estate Business.

Total operating expenses rose by S\$55.0 million to S\$299.4 million, in line with the expansion of business activities and higher revenue. The increase was mainly attributable to higher employee costs, depreciation and amortisation, and a non-recurring loss of S\$30.0 million from the write-down of an asset in Australia.

Group's profit before tax rose to S\$65.8 million in FY2025, representing an increase of more than twofold from the previous year.

As part of the Group's risk management strategy, commodity price exposure is mitigated through hedging of an estimated portion of its unredeemed pledge portfolio.

RETAIL BUSINESS

The Retail Business reported a 37.9% increase in revenue to S\$726.6 million in FY2025, driven by strong consumer demand for jewellery and gold-related products. This reflects the Group's ability to effectively capture market opportunities.

FINANCIAL SERVICE BUSINESS

Revenue from the Financial Service Business increased by 35.3% to S\$103.5 million in FY2025, compared to S\$76.5 million in the previous year. This was driven by growth in the pledge book and sustained demand for collateral-backed financing, supported by higher gold prices.

Profit before tax increased by S\$16.5 million to S\$41.7 million, representing a growth of 65.5%, underpinned by strong loan growth and improved collateral coverage.

REAL ESTATE BUSINESS

Revenue from the Real Estate Business declined by 39.1% to S\$45.7 million in FY2025, mainly due to lower contributions from the Australia 108 development and the absence of one-off asset sales in Singapore and Penang that recorded in the previous year.

Pre-tax losses widened by S\$16.9 million to S\$41.5 million, primarily due to the non-recurring partial write-off of the Albert Street site in Brisbane, Australia.



Lee Hwa

BUSINESS REVIEW



Citadines Connect Cecil Georgetown Penang

Excluding this one-off item, the segment delivered improved operational performance, particularly from hospitality operations, including contributions from a newly opened hotel in Penang.

OTHER INVESTMENTS

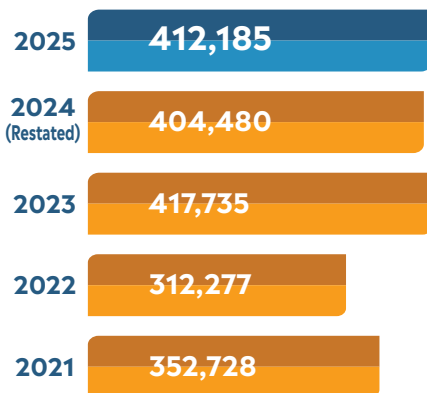
The Group's share of results from associates increased by 188.1% from S\$4.2 million to S\$12.1 million, mainly driven by stronger contributions from the bullion business.



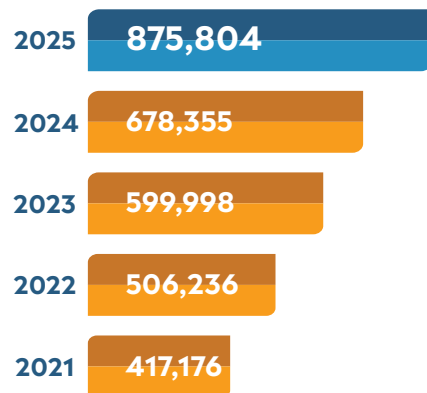
Maxi-Cash

FINANCIAL HIGHLIGHTS

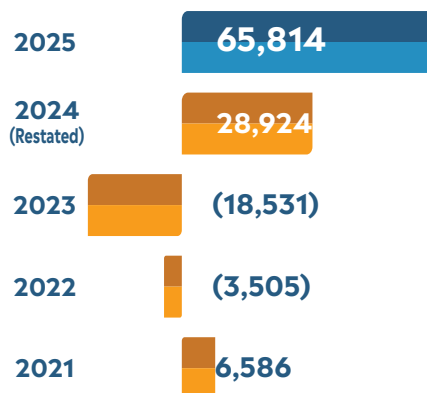
NET ASSET VALUE (S\$'000)



TOTAL TURNOVER (S\$'000)

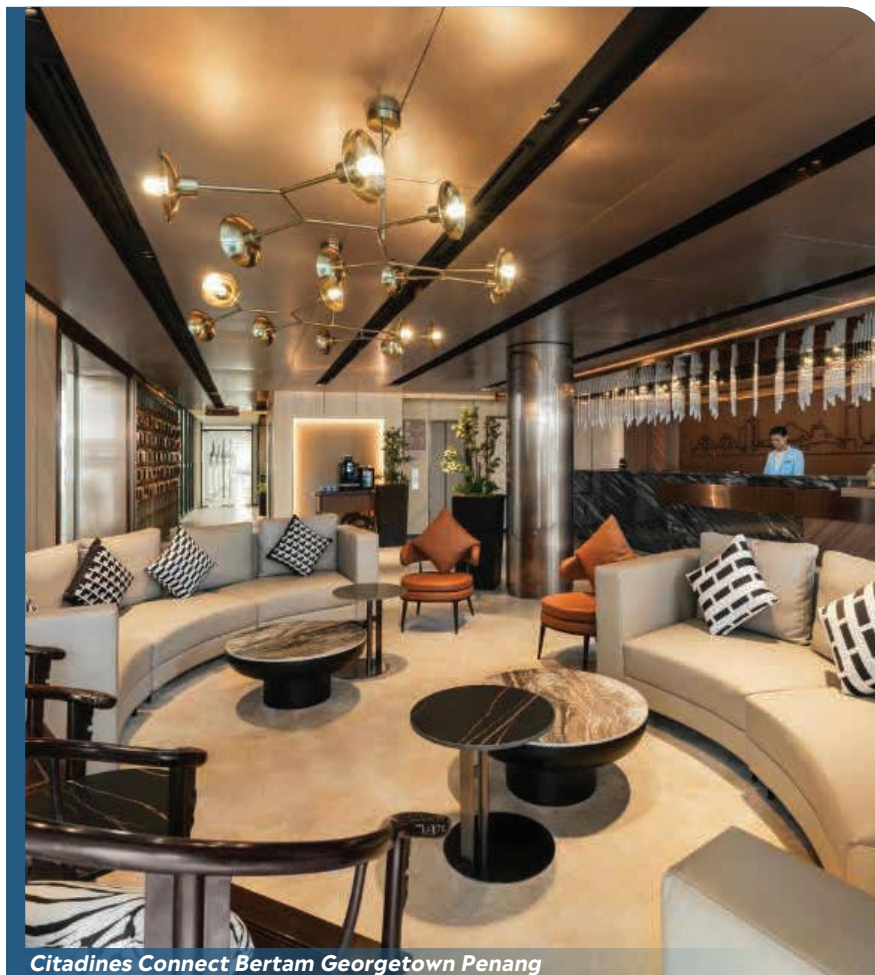


PROFIT/(LOSS) BEFORE TAX (S\$'000)



(S\$)	2025 ('000)	2024 ('000) (Restated)*	2023 ('000)	2022 ('000)	2021 ('000)
Total Turnover	875,804	678,355	599,998	506,236	417,176
Profit/(loss) Before Tax	65,814	28,924	(18,531)	(3,505)	6,586
Profit/(loss) After Tax	58,771	21,596	(17,100)	(11,746)	2,655
Paid-up Capital	272,066	272,066	272,066	267,574	267,574
Total Equity	544,016	514,370	503,146	396,366	437,530
Net Asset Value	412,185	404,480	417,735	312,277	352,728
Earnings/(loss) Per Share (cents) After Distribution to Perpetual Securities Holders	0.97	0.16	(1.08)	(0.68)	(0.02)

* The restated financial statements of 2024 relates to finalisation of Purchase Price Allocation as detailed in Note 13 to the financial statements.



CORPORATE INFORMATION

DIRECTORS

Koh Wee Seng
Chief Executive Officer

Koh Lee Hwee
Executive Director

Ko Lee Meng
Non-Executive Non-Independent Director

Ong Tuen Suan
Lead Independent Non-Executive Director

Goh Bee Leong
Independent Non-Executive Director

Tan Seng Chuan
Independent Non-Executive Director

COMPANY SECRETARY

Lim Swee Ann, Felix
CPA, ACIS

REGISTERED OFFICE

36 Robinson Road
#20-01 City House
Singapore 068877

SHARE REGISTRAR

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

PRINCIPAL BANKERS

United Overseas Bank Limited

DBS Bank Ltd.

Oversea-Chinese Banking
Corporation Limited

RHB Bank Berhad

CIMB Bank Berhad

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Partner-in-charge:

Ho Shyan Yan

(Since financial year ended
31 December 2025)

BOARD OF DIRECTORS

KOH WEE SENG is our CEO and is responsible for the strategic planning, overall management and business development of the Group. Since late 1994, when the new management team, led by Mr Koh, took over the reins, the Group has overcome the challenges posed by changing consumer demand by implementing wide ranging and fundamental changes in its jewellery business. Mr Koh has also successfully led the Group's diversification into the real estate business, hospitality and financial service business.

Mr Koh holds a Bachelor's degree in Business Administration from the National University of Singapore.

KOH LEE HWEE is our Executive Director. Ms Koh is currently heading World Class Land Pte. Ltd., a subsidiary of Aspial Corporation Limited. Prior to her appointment, Ms Koh was also the CEO for our subsidiary Aspial Lifestyle Limited, which is listed on the Catalist Board of the SGX-ST. She stepped down from the position on 5 January 2015. She was responsible for the strategic planning, overall management and business development of Aspial Lifestyle group of companies. She held the position of Vice President (Manufacturing) of the Group, where she oversaw and spearheaded the growth of our manufacturing division and was responsible for the overall production plans, technology, management and development. Ms Koh has more than 20 years of experience in the jewellery industry.

Ms Koh holds a Bachelor's degree in Arts from the National University of Singapore.

KO LEE MENG is our Non-Executive Non-Independent Director. On 1 October 2015, she relinquished her role as Executive Director and remains as the Non-Executive Director of the Group. Ms Ko has more than 25 years of experience in the jewellery industry and was previously the head of the Group's retail merchandising and manufacturing departments where she oversaw the management, manufacturing, replenishment and distribution of merchandise to our jewellery retail stores.

Ms Ko holds a Bachelor's degree in Arts from the National University of Singapore.

ONG TUEN SUAN was appointed as our Lead Independent Non-Executive Director on 29 April 2023. Mr Ong joined Neptune Orient Lines Limited ("**NOL**"), a company which was previously listed on the SGX-ST in 1991 as an accountant and subsequently took on various finance and commercial leadership positions progressively within NOL. Over a 24-year career with NOL, Mr Ong had been based in Singapore, the United Arab Emirates and the United States of America, covering finance, compliance and control, finance planning and analysis, as well as commercial and operational activities. His last appointment in NOL was as the regional financial officer for the Americas, where he was responsible for, among others, the financial reporting compliance and control, investment and divestment management and special projects support activities for the company's operations in the Americas. Mr Ong left NOL in 2015 and is currently employed in a senior finance role with a Global Defense, Engineering and Technology company.

Mr Ong holds Bachelor of Economics from Monash University and a Fellow of CPA Australia.

GOH BEE LEONG was appointed as our Independent Non-Executive Director on 31 October 2023. She has 40 years of extensive experience in the healthcare industry. Over this period, she held several senior management positions across diversified functions, including manufacturing, quality control, product development and marketing of generic pharmaceuticals. Ms Goh has been with Haw Par Healthcare Limited since 2003 and retired as its General Manager (Manufacturing) and Director in February 2024.

Ms Goh holds a Bachelor of Science (Pharmacy) from the National University of Singapore.

TAN SENG CHUAN was appointed as our Independent Non-Executive Director on 1 June 2024. Mr Tan has over 40 years of experience in civil, structural and environmental engineering. Currently, he is the Managing Director of TEMBUSU Asia Consulting Pte. Ltd. ("**TAC**"), overseeing business strategy and development.

Prior to joining TAC in November 2017, Mr Tan held key leadership roles, including Regional Managing Director (Asia Pacific) at Ramboll Environ Singapore (2015-2017) and Regional Director (Asia Pacific) at CH2M HILL Singapore (2000-2015). Prior to that, he served as Assistant General Manager of the design department at Jurong Engineering Ltd. (1988-2000), overseeing operations, project execution, and management. Earlier in his career, he handled civil and structural design and project management at Hock Chuan Ann Construction (1983-1988). His expertise spans business development, project execution, and environmental services across the Asia-Pacific region.

Mr Tan holds a Bachelor's degree in Civil Engineering, a Diploma in Building Science, and a Master's degree in Building Science from the National University of Singapore. He is a registered Professional Engineer in Singapore, a Chartered Engineer specialising in Environmental and Water fields, and an Honorary Fellow of engineering institutions in both Singapore and Australia.

KEY MANAGEMENT

NG SHENG TIONG is the Chief Executive Officer of our property business. He oversees the management of our property development and property investment business in Australia and Malaysia. Mr Ng started his career in the field of Information Technology, and served as the Group's Information Technology Director. In 2011, he moved on to lead our Group's property business and over the last 10 years, he has accumulated a wealth of experience in property development in Singapore, Australia and Malaysia. Mr Ng holds a Master of Business in Information Technology from Royal Melbourne Institute of Technology.

LIM SWEE ANN, FELIX currently serves as the Chief Financial Officer of our Group. Before joining the Group, he worked with two listed companies, one each in Singapore and Malaysia. He has more than 20 years of experience working in the finance organisation of various industries including ship building, manufacturing, retail and property development. He holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand and a Master of Business from Victoria University of Technology (Australia). He is a member of CPA Australia and a member of The Singapore Association of the Institute of Chartered Secretaries and Administrators.

MEELAN GURUNG is the Senior Director of Corporate Finance and Investment for the Group. He oversees the Group's strategic projects, tax structure and strategy, and provides financial and business leadership for mergers, acquisitions and divestment activities, financing requirements, access to capital market and investments. Meelan is a professional finance and tax specialist with more than 20 years of experience. Prior to joining the Group, he held senior management positions with Acuatico Pte. Ltd., Avenue Capital Group and Schlumberger. He holds a Bachelor degree in Economics from Monash University and is a member of CPA Australia.

CHAN GEK CHING, JOCELYN is the Human Resources and Business Excellence Director. In this integrated role, Jocelyn partners closely with the leadership team to strengthen organisational effectiveness through robust business partnerships, talent development, and a culture of collaboration and innovation. Her Business Excellence portfolio focuses on optimising work processes and aligning employees to deliver sustainable performance, thereby ensuring that organisational practices remain both efficient and future-ready. With more than 20 years of HR experience across the retail and tourism sectors, and as a certified IHRP-Senior Professional, Jocelyn brings deep expertise and strategic leadership to drive the organisation's continued growth. Jocelyn holds a Master of Business from Nanyang Technological University and a Master of Science in Advanced Leadership Practices from Edinburgh Napier University.

LIM JULIE is currently our Group's Corporate Information Technology Director and manages all aspects of the IT functions ranging from infrastructure, hardware to applications. She has spent majority of her career in the IT industry and has more than 25 years of experience, and out of which 17 years in the IT project management and planning. Julie is a certified Project Manager from both the Project Management Institution (PMI) and Infocomm Development Authority of Singapore (IDA) as well as a certified Enterprise Architecture (TOGAF). Before joining the Group, she was in IT consulting and banking arena. She holds a Honors Degree in Computing and Information System from University of London and Degree in Psychology from University of Singapore Institute of Management.



Lee Hwa

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or the “**Directors**”) of Aspiat Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) recognises the importance of corporate governance and is committed to ensuring the practices recommended in the Code of Corporate Governance 2018 (the “**Code**”) are practiced throughout the Group.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific references made to the principles and provisions of the Code and accompanying practice guidance (the “**Practice Guidance**”), which forms part of the continuing obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Board is pleased to confirm that for FY2025, the Company has complied with the principles and provisions as set out in the Code and the Practice Guidance, except where otherwise explained. In areas where the Company’s practices vary from any of the provisions of the Code and the Practice Guidance, the Company has stated herein the provision of the Code and the Practice Guidance from which it has varied. Appropriate explanations are provided for the variations, and how the practices the Company had adopted are consistent with the intent, aim and philosophy of the relevant principles of the Code and the Practice Guidance. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: Effective Board to lead and control the Company

The Board directs and leads the business affairs of the Group and is responsible for setting the strategic direction and establishing goals for protection and enhancement of long-term value and returns for the shareholders. The Board works with the senior management team of the Company (“**Management**”) to achieve these goals set for the Group. To ensure smooth operations, facilitate decision-making and ensure proper controls, the Board has delegated some of its powers to its committees and Management. The committees and Management remain accountable to the Board.

In addition to its statutory duties, the principal functions of the Board are to:

- provide entrepreneurial leadership, set strategic directions, and ensure the necessary financial and human resources are in place for the Group to meet its objectives;
- establish a framework of prudent and effective controls which enable risks to be assessed and managed, and to achieve an appropriate balance between risks and company performance;
- constructively challenge Management and review Management’s performance;
- set the Group’s corporate values and standards which include ethical standards and ensure that obligations to shareholders and others are understood and met;
- instil an ethical corporate culture and ensure that the Group’s values, standards, policies and practices are consistent with the culture to ensure proper accountability within the Company and the Group; and
- ensure transparency and accountability to key stakeholder groups.

The Company has internal guidelines setting forth matters that require the Board’s approval. The material transactions that require the Board’s approval under such guidelines are as follows:

- approval of financial results announcements and financial statements;
- declaration of interim dividends and proposal for final dividends;

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

THE BOARD'S CONDUCT OF AFFAIRS (cont'd)

Principle 1: Effective Board to lead and control the Company (cont'd)

- convening of shareholders' meetings;
- authorisation of merger and acquisition transactions; and
- authorisation of major transactions.

All Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board has, without abdicating its responsibilities, delegated certain matters to specialised committees of the Board, which include the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”). The Board Committees assist the Board in carrying out and discharging its duties and responsibilities efficiently and objectively. The Board Committees function within clearly defined terms of reference setting out their compositions, authorities and duties, which include reporting back to the Board, and operating procedures. The effectiveness of the Board Committees is also reviewed by the Board on an annual basis. Information on the Board Committees and their respective terms of reference can be found in the subsequent sections of this report.

The Board meets on a quarterly basis and as warranted. Ad-hoc meetings are held to address significant issues or transactions. The Board members also meet regularly with Management to discuss the business operations of the Group either formally or informally.

The Company's Constitution provides for the Board to convene meetings by way of telephone conference and/or by means of similar communication equipment where all Directors participating in the meetings are able to hear each other. In practice, the Board has been conducting hybrid meetings via Microsoft Teams when needed. Decisions of the Board and the Board Committees may also be obtained through circular resolutions.

The details of the number of the Board and the Board Committees meetings held in the calendar year and the attendance of each Director at those meetings are set out below:

	Board Meeting	Audit Committee	Nominating Committee	Remuneration Committee	General Meeting
Number of meetings held in FY2025	4	2	1	1	1
Name of Director	Number of meetings attended				
Koh Wee Seng	4	2*	1	1*	1
Koh Lee Hwee	4	2*	1*	1*	1
Ko Lee Meng	3	1	0	0	1
Ong Tuen Suan	4	2	1	1	1
Goh Bee Leong	4	2	1	1*	1
Tan Seng Chuan	4	2	1*	1	1

* By invitation.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

THE BOARD'S CONDUCT OF AFFAIRS (cont'd)

Principle 1: Effective Board to lead and control the Company (cont'd)

A formal Letter of Appointment has been issued to the current Non-Executive Directors, outlining their duties, responsibilities, and the Board's governance policies and practices. In accordance with best corporate governance practices, a similar Letter of Appointment will be provided to new Directors. This letter outline the duties, responsibilities, and obligations of a Director concerning potential conflicts of interest, interested person transactions, and the disclosure of Director's interests.

All Directors are required to disclose their business interests and any potential conflicts of interest, at the time of their appointment and on an ongoing basis, as soon as such interests or conflicts arise or become known. In the event of a conflict of interest involving the Group, the Director will promptly recuse themselves from any discussions or decision-making processes related to the matter.

The Group will arrange for all newly appointed Directors, who do not have prior experience serving as Directors of a publicly listed company in Singapore, to attend courses organised by the Singapore Institute of Directors, in compliance with the Listing Manual of the SGX-ST requirements. Additionally, newly appointed Directors are also given an orientation on the Group's businesses and strategic directions, so as to familiarise them with the Group's operations and encourage effective participation in Board discussion.

All Directors are regularly updated on significant developments within the Group. Where necessary, familiarisation visits are organised to provide Directors with a deeper understanding of the Group's operations and business activities.

As at the date of this report, all Directors have attended the prescribed sustainability training course authorised by the Singapore Exchange Regulation to equip themselves with basic knowledge on sustainability matters.

To enhance the performance of Directors as members of the Board or Board Committees, all Directors will undergo an induction program and are encouraged to pursue ongoing professional development throughout their term. This development may focus on areas such as Directors' duties and responsibilities, corporate governance, changes in regulatory requirements, updates in financial reporting standards, and industry-specific matters.

Directors will also receive regular updates on key changes in relevant laws and regulations, emerging commercial risks, and evolving business conditions to support well-informed decision-making. All Directors have been briefed on the updated Code applicable to Annual Reports for financial years beginning on or after 1 January 2025. To further support Directors' development, the Company's external auditors, Ernst & Young LLP, regularly provide briefings on developments in financial reporting and governance standards. The external auditors also offer periodic updates to the Audit Committee on any changes to accounting standards and their potential impact on the Group's financial statements.

The Board recognises that each Director must be able to devote adequate time and attention to the Group's affairs in order to contribute and perform effectively. Accordingly, it has considered and set limits on the number of listed directorships that each of its Director may hold to ensure they can fulfil their responsibilities to the Company. As a guide, Directors should not hold more than six (6) listed company board positions. None of the Company's Directors hold more than six (6) directorships of any listed companies. Annually, the NC determines whether a Director who holds multiple directorships in listed companies is able to, and has been, adequately discharging his or her duties as a Director to the Company. For FY2025, the NC has reviewed and is satisfied that all Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately carry out their duties as Directors of the Company.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

THE BOARD'S CONDUCT OF AFFAIRS (cont'd)

Principle 1: Effective Board to lead and control the Company (cont'd)

To enable the Board to fulfil its responsibilities, Management provides the Board with management reports on a regular and timely basis, with relevant and adequate information prior to the Board meetings so that the Directors may better understand the matters and discussion may be focused on questions that the Directors may have. Directors are entitled to request from Management and should be provided with such additional information as needed to make informed decisions.

The Board also receives regular updates pertaining to the operational and financial performance of the Group from Management. Such updates enable the Directors to keep abreast of key issues and developments in the Group's core businesses as well as challenges and opportunities for the Group.

The Board also has separate and independent access to the Company Secretary and Management. In the Board meetings, the Chief Executive Officer ("CEO") will provide an update on the Group's business review and outlook. Furthermore, the Group Chief Financial Officer ("CFO") presents the financial highlights and performance. The Chairman of each Board Committee will update the Board on any significant matters discussed at the Board Committees' meetings.

The Company Secretary attends all Board meetings and ensures that Board procedures are followed. The Company Secretary also ensures compliance with the Singapore Companies Act 1967 (the "Companies Act") and all other applicable regulations of the SGX-ST. The Company Secretary also advises the Board on corporate and administrative matters, works with various service providers to facilitate orientations and supports with professional development as required.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Subject to the approval of the CEO, the Directors may seek and obtain independent professional advice to assist them in their duties, at the expense of the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: Strong and independent element on the Board

The Board exercises objective judgement on the Group's corporate affairs independently from Management and from its substantial shareholders. No individual or a small group of individuals dominate the decisions of the Board.

As at the date of this report, Non-Executive Directors constitute a majority of the Board. The Board comprises two (2) Executive Directors, one (1) Non-Executive Non-Independent Director and three (3) Independent Non-Executive Directors. The Independent Non-Executive Directors make up half of the Board and the Company notes that this composition does not comply with the Code's requirement as the Chairman is part of Management and is not independent. Nonetheless, Non-Executive Directors form a majority of the Board, providing a strong element of independence. The Company has also established internal guidelines on matters requiring the Board's approval. Therefore, no individual or a small group of individuals is in a position to dominate the Board's decision making process.

The independence of each Director will be assessed and reviewed annually by the NC. The NC adopts the Listing Rules' definition of what constitutes an Independent Director in its review.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

Principle 2: Strong and independent element on the Board (cont'd)

Under Rules 406(3)(d) of the Listing Manual of the SGX-ST, a Director will not be considered as independent under any of the following circumstances:

- (i) if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years;
- (ii) if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation for the past three (3) financial years, and whose remuneration is determined by the remuneration committee of the issuer; or
- (iii) if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

The Board considered the Group's current size, scope and nature of operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board committees, especially in the current economic climate where cost considerations and agility of the Board in decision-making are critical to the Company. The Board is of the view that its composition has an appropriate level of independence and diversity of thought and background to enable it to make decisions in the best interest of the Group. Accordingly, the Board believes that the existing practices adopted by the Company are consistent with the intent of Principle 2 of the Code. The NC is of the view that the current Board is of an appropriate size, and comprises directors who as a group, provide the appropriate level of independence, diversity of thought and mix of skills, knowledge, experience, and is sufficiently diverse to avoid groupthink and foster constructive debate. Further, the Chairman of the meeting declared that he will abstain from exercising his casting vote as provided for in the Company's Constitution.

Executive Directors

Koh Wee Seng	Executive Director and Chief Executive Officer
Koh Lee Hwee	Executive Director

Non-Executive Directors

Ong Tuen Suan	Lead Independent Non-Executive Director
Goh Bee Leong	Independent Non-Executive Director
Tan Seng Chuan	Independent Non-Executive Director
Ko Lee Meng	Non-Executive Non-Independent Director

The Board considers a Director as "independent" (as defined in Practice Guidance 2) if the Director has no relationship with the Company, the Company's related corporations, the five percent (5%) shareholders or the Company's officers, that could interfere, or be reasonably perceived to interfere, with the exercise of that Director's independent business judgement with a view to the best interests of the Company.

The independence of each Director is reviewed annually by the NC. The NC adopts the definition in the Code and Listing Manual of the SGX-ST of what constitutes an Independent Director in its review. The NC has reviewed and determined that Mr Ong Tuen Suan, Ms Goh Bee Leong, and Mr Tan Seng Chuan are independent. After taking into account the views of the NC, the Board is of the view that the Directors concerned remain independent of character and judgement and there were no relationships or circumstances which were likely to affect, or could appear to affect, the Directors' judgement.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

Principle 2: Strong and independent element on the Board (cont'd)

For FY2025, the Independent Directors (namely Mr Ong Tuen Suan, Ms Goh Bee Leong, and Mr Tan Seng Chuan) have confirmed that they and/or their immediate family members do not have any relationship with the Company or any of its related corporations, its five percent (5%) shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 210(5)(d)(i) and (ii) of the Listing Manual of the SGX-ST.

The Board recognises that Independent Directors may over time develop significant insights in the Group's business and operations and can continue to provide noteworthy and valuable contribution objectively to the Board as a whole. The independence of the Independent Directors must be based on the substance of their professionalism, integrity, and objectivity, and not merely based on form; such as the number of years which they have served on the Board.

The Board has a diversity policy which requires the NC to review the Board's diversity in skills, industry, business experience, gender, age, ethnicity and other attributes among the Directors, with the objective of bringing to the Board different perspectives, experiences and competencies. The Directors consider the Board's present size of six (6) members and composition appropriate to facilitate effective decision making, taking into account the nature and scope of the Group's operations, the wide spectrum of skills and knowledge of the Directors and gender diversity of the Board. The Directors on the current Board have professional expertise and competency in their respective fields in banking, finance, accounting and real estate. The Board is of the view that diversity is important to enhance the Board's effectiveness as it provides unique insights and more effective decision-making. Gender is an important aspect of diversity. The Board has an equal proportion of male and female directors, given that three (3) out of six (6) members are female.

In addition, the Board consists of Directors with ages ranging from mid-50s to 70s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction. The NC and the Board are of the view that the overall diversity target has been achieved.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

The Board will also seek to incorporate diversity aspects during the NC's annual review and as and when the opportunity arises, instead of adhering to a fixed timeline for diversity targets. The Board will ensure that it has the flexibility to improve its diversity without compromising board efficiency. The NC will deliberate and determine, from time to time, the results of its review and in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors, taking into account the need for progressive renewal of the Board composition and bearing in mind the salient factors set out under the Code and all other relevant provisions.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

Principle 2: Strong and independent element on the Board (cont'd)

Details of the Board skill sets and composition as at the date of this report are as follows:

BOARD SKILL SETS
Accounting and financial management
Banking industry
Business development
Business entrepreneurship
Engineering
Jewellery industry
Product development
Strategic planning

Age Group

Age Group	Number of Directors	Percentage (%)
50 - 59	2	34%
60 - 69	2	33%
70 - 79	2	33%
Total	6	100%

Gender Diversity

Gender	Number of Directors	Percentage (%)
Male	3	50%
Female	3	50%
Total	6	100%

Board Independence

	Number of Directors	Percentage
Non-Independent Director	3	50%
Independent Director	3	50%
Total	6	100%

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD COMPOSITION AND GUIDANCE (cont'd)

Principle 2: Strong and independent element on the Board (cont'd)

The Independent Non-Executive Directors participate actively in the Board meetings. Their professional expertise and competency in their respective fields in banking, finance and accounting provide constructive advice and guidance for effective discharge by the Board of the Group's strategies and business affairs.

The Independent Non-Executive Directors would also constructively challenge and help develop proposals on the Group's business strategy and review the performance of Management in meeting agreed goals and objectives as well as monitoring the reporting of performance.

Where necessary, the Independent Non-Executive Directors meet and discuss the Group's affairs without the presence of Management. The Company would make available its premises for use by the Non-Executive Directors to meet without the presence of Management.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: Clear division of responsibilities and balance of power and authority

The Company currently does not have an independent Chairman to preside over the Board. All Board meetings are usually chaired by the Company's CEO, Mr Koh Wee Seng. The Board is of the opinion that the process of decision making by the Board has been independent and has been based on collective decisions without any individual exercising any considerable concentration of power or influence. All Directors ensure that they have collectively taken decisions in the interests of the Company.

As Chairman of the meeting, Mr Koh Wee Seng is responsible for:

- leading the Board to ensure its effectiveness;
- setting the agenda for Board meetings and to ensure adequate time for discussion;
- promoting openness and discussion during the Board meetings;
- ensuring that Directors receive complete, adequate and timely information;
- ensuring effective communication with the shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating effective contributions of all Directors; and
- promoting high standards of corporate governance.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (cont'd)

Principle 3: Clear division of responsibilities and balance of power and authority (cont'd)

As the CEO of the Company, he oversees the day-to-day management, leads and implements all major initiatives (such as expansion related strategies, acquisitions and capital investments of the Group), and plays an instrumental role in the sustainable development and growth of the Group's businesses.

In line with the Code's recommendation, the Board has appointed Mr Ong Tuen Suan, an Independent Non-Executive Director, as the Lead Independent Director since the Chairman of the meeting and the CEO are the same person. Where the normal communication channels to the CEO or the CFO have failed, the Lead Independent Director makes himself available to shareholders to share their concerns or resolve such problems.

Where necessary, the Lead Independent Director shall lead the meetings among the Independent Non-Executive Directors without the presence of the other Directors, including situations where the Chairman of the meeting is conflicted. The Lead Independent Director shall provide feedback to the Chairman of the meeting after such meetings, where necessary.

BOARD MEMBERSHIP

Principle 4: Formal and transparent process for the appointment and re-appointment of Directors to the Board

The NC comprises the following three (3) members, two (2) of whom, including the Chairman, are Independent Non-Executive Directors:

Goh Bee Leong	Chairman	Independent Non-Executive Director
Ong Tuen Suan	Member	Lead Independent Non-Executive Director
Koh Wee Seng	Member	Executive Director and Chief Executive Officer

The NC carries out its duties in accordance with a set of written terms of reference which includes, mainly, the following:

- reviewing, assessing, making recommendations to the Board on the appointment of all Directors, including making recommendations on the composition of the Board (taking into account Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provisions 2.1 to 2.4 of the Code, progressive renewal of the Board, each Director's qualifications, competency, the number of other listed company board representations and whether he/she is independent);
- reviewing the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees (taking into account Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provisions 2.1 to 2.4 of the Code). The NC shall make recommendations to the Board with regard to any adjustments that may be deemed necessary;
- reviewing, assessing and recommending nominee(s) or candidate(s) for re-appointment or re-election to the Board and to consider his/her competencies, experience, knowledge, gender, age, skills in relation to the needs of the Board, commitment, contribution, performance and whether or not he/she is independent, will add diversity to the Board and will likely to have adequate time to discharge his/her duties;
- making plans for succession, in particular for the Chairman of the Board, the Directors, CEO and key management personnel ("**KMP**") of the Company;

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD MEMBERSHIP (cont'd)

Principle 4: Formal and transparent process for the appointment and re-appointment of Directors to the Board (cont'd)

- determining, on an annual basis, if a Director is independent bearing in mind the circumstances set forth in Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code. If the NC determines that a Director, who has one or more relationships mentioned under Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code, can be considered independent, the NC should provide its views to the Board for the Board's consideration. Conversely, the NC has the discretion to determine that a Director is non-independent even if the said Director does not fall under the circumstances set forth under Rules 210(5)(d)(i), (ii), and (iii) of the Listing Manual of the SGX-ST and Provision 2.1 of the Code. It shall also similarly provide its views to the Board for the Board's consideration;
- recommending Directors who are retiring by rotation to be put forward for re-election;
- deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations, and/or other principal commitments;
- recommending to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards and the maximum number of listed company board representations which any Director may hold;
- assessing the effectiveness of the Board as a whole, and Board Committees and the contribution of each individual Director to the effectiveness of the Board;
- recommending to the Board the development of a performance evaluation framework and deciding how the performance of the Board may be evaluated and proposing objective performance criteria. The Chairman of the NC should act on the results of the performance evaluation, recommend areas that need improvement and, where appropriate, propose new members be appointed to the Board or seek the resignation of Directors, in consultation with the NC;
- recommending to the Board appropriate comprehensive induction training programmes for new Directors and to identify and develop training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risks, and assist with similar programme for the Board Committees; and
- reviewing and ensuring that there is a clear division of responsibilities between the Chairman and CEO of the Company.

In its selection of new Directors, the NC reviews the composition of the Board and identifies the skill sets which will enhance the Board's overall effectiveness. Potential candidates are identified from various sources. The Board conducts an initial assessment to review the candidate's qualifications, attributes and past experiences followed by interviewing short-listed candidates. The proposed candidate's independence, expertise, background and right skills will be considered before the Board makes its final decision on the appointment.

For re-appointment of Directors to the Board, the Board will take into consideration, amongst others, the Director's integrity, competencies, independence, commitment, contribution and performance (such as attendance, participation, preparedness and candour). Further information on the independence of the Directors can be found under the section entitled "Board Matter - Board Composition and Guidance" of this Annual Report.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD MEMBERSHIP (cont'd)

Principle 4: Formal and transparent process for the appointment and re-appointment of Directors to the Board (cont'd)

The NC ensures that new directors are aware of their duties and obligations. Information in respect of the academic and professional qualifications, major appointments, and present and past directorships is set out in the “Board of Directors” section of this report. For FY2025, the Board is of the view that all Directors have been able to and have adequately carried out their duties as Directors notwithstanding their other listed company board representations and/or other principal commitments. Having reviewed each Director’s attendance, participation, contribution, expertise and competing time commitments, the Board (with the NC’s concurrence) is of the view that none of the Directors holds a significant number of directorships and other principal commitments that may impede his/her ability to discharge his/her duties. The Board further notes that none of the Directors hold six (6) or more listed company directorships. Further information on multiple directorships can be found under the section entitled “Board Matter – The Board’s Conduct of Affairs” of this Annual Report.

BOARD PERFORMANCE

Principle 5: Formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board

The NC determines the criteria on which Board performance is to be evaluated and, subject to the approval of the Board, proposes objective performance criteria which address how the Board has enhanced long-term shareholders’ value. The NC will continue to review the formal assessment processes for evaluating Board performance, as well as the contribution of individual Director to the effectiveness of the Board. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as Director.

For FY2025, the Directors participated in the evaluation by providing feedback to the NC in the form of completing a Board performance evaluation questionnaire which covers several parameters such as Board composition, conduct of meetings, Board process, Board accountability, risk management, measuring and monitoring performance as well as communication with shareholders. The assessment results are presented to the Board by the NC and follow-up actions are taken to address any areas for improvement.

The assessment parameters for each Director include their knowledge and abilities, attendance records at the meetings of the Board and Board Committees, and the intensity and quality of participation at meetings. The NC and the Board have relied on the abovementioned parameters to evaluate the Directors’ contribution individually and have taken such evaluation into consideration for the re-nomination of the Directors.

All Directors submit themselves for re-nomination and re-appointment at regular intervals of at least once every three (3) years. The Company’s Constitution provides that at least one-third of the Board shall retire from office by rotation and are subject to re-election at every AGM. The NC has reviewed and is satisfied that the Directors who are retiring in accordance with the Company’s Constitution at the forthcoming AGM are properly qualified for re-appointment by virtue of their skills, experience and contributions.

The NC recommended to the Board that Mr Ong Tuen Suan and Ms Koh Lee Hwee who are retiring pursuant to Regulation 104 of the Company’s Constitution, be nominated for re-election as a Director at the forthcoming AGM. The Board has accepted the recommendations of the NC. More information on Mr Ong Tuen Suan and Ms Koh Lee Hwee are set out under the section entitled “Board of Directors”. The re-appointments of Mr Ong Tuen Suan and Ms Koh Lee Hwee shall be subject to shareholders’ approval at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

BOARD MATTERS (cont'd)

BOARD PERFORMANCE (cont'd)

Principle 5: Formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board (cont'd)

The Company has complied with Rule 720(6) of the Listing Manual of the SGX-ST as the information relating to the re-elected Directors is set out under the section entitled “Additional Information on Directors Nominated for Re-election - Appendix 7.4.1” of this Annual Report.

The Company does not have any alternate Directors.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: Formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors

The RC comprises the following three (3) Directors who are all Non-Executive Directors and two (2) of whom, including the Chairman, are Independent Non-Executive Directors:

Tan Seng Chuan	Chairman	Independent Non-Executive Director
Ong Tuen Suan	Member	Lead Independent Non-Executive Director
Ko Lee Meng	Member	Non-Executive Non-Independent Director

The RC carries out its duties in accordance with a set of written terms of reference which includes, mainly, the following:

- reviewing and submitting a general framework of remuneration for endorsement by the entire Board, which is used to determine the specific remuneration packages and terms of employment for each of the Directors (including the CEO), KMP and any other employees related to the Executive Directors and controlling shareholders of the Group which are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;
- ensuring that a significant and appropriate proportion of Executive Directors' and KMP's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company;
- reviewing the remuneration of employees related to the Directors, CEO or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- ensuring that the remuneration of the Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities;
- ensuring that the contractual terms and any termination payments are fair to the individual and the Company;
- setting performance measures and determining targets for any performance-related pay schemes, as necessary, that are operated by the Company;

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS (cont'd)

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (cont'd)

Principle 6: Formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors (cont'd)

- reviewing and submitting its recommendations for endorsement by the entire Board, share-based incentives or awards or any long-term incentive schemes which may be set up from time to time, in particular, to review whether Directors and KMP should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith; and
- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind) and other benefit programmes (where appropriate).

As part of its review, the RC shall take into consideration:

- that the remuneration packages should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Director's and KMP's performance. A significant and appropriate proportion of Executive Directors' and KMP's remuneration should be structured so as to link rewards to corporate and individual performance;
- that the remuneration packages of employees related to Executive Directors and substantial or controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility;
- that the level and structure of remuneration should be aligned with the long-term interests and risk policies of the Company and Provisions 7.1 to 7.3 of the Code; and
- that the Company's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service contain fair and reasonable termination clauses.

The RC ensures that a formal and transparent procedure is in place for determining the remuneration packages of individual Directors and KMP. All aspects of remuneration including, but not limited to, Directors' fees, salaries, allowances, bonuses and other benefits-in-kind are reviewed by the RC. The recommendations of the RC are submitted for endorsement by the Board. None of the members of the RC or any Director is involved in deciding his/her own remuneration package.

While none of the RC members specialises in the field of executive remuneration, they do possess general knowledge in this area. The RC will engage professional advice in relation to remuneration matters as and when the need arises. The RC will ensure that existing relationships between the Company and its appointed remuneration consultant, if any, will not affect the independence and objectivity of the remuneration consultants.

The Company's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and KMP of the required experience and expertise. Service agreements for Executive Directors are for a fixed appointment period and do not contain onerous removal clauses. The RC reviews the fairness and reasonableness of termination clauses of the service agreements of the Executive Directors and KMP to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance. There are no termination, retirement and post-employment benefits granted over and above what has been disclosed. None of the Non-Executive Directors have service agreements with the Company.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS (cont'd)

LEVEL AND MIX OF REMUNERATION

Principle 7: Level of remuneration of Directors should be appropriate but not excessive

The remuneration of employees related to Executive Directors and controlling shareholders of the Group will be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of the RC. In the event that a member of the RC is related to the employee under review, he/she will abstain from participating in the review.

The remuneration packages of the Executive Directors and the KMP comprise a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance. The performance related component of the remuneration package is designed to align the interests of the Executive Directors with those of the shareholders and link rewards to the Group's financial performance.

Directors' fees are set in accordance with a remuneration framework based on the level of responsibility and scope of work. The Non-Executive Directors are paid fixed Directors' fees appropriate to their level of contribution, taking into account factors such as effort and time spent, and their responsibilities on the Board and the Board Committees. The Independent Non-Executive Directors have not been over-compensated to the extent that their independence is compromised. The fees to Independent Non-Executive Directors are subject to shareholders' approval at the AGMs of the Company. The Board has endorsed the remuneration framework.

The Company does not have contractual provisions to allow the Group to reclaim incentive components of remuneration from the Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against the Executive Directors and KMP in the event of such breach of fiduciary duties.

DISCLOSURE ON REMUNERATION

Principle 8: Clear disclosure of remuneration policy, level and mix of remuneration, and procedure for setting remuneration

The Board has not included a separate annual remuneration report to shareholders and is of the view that the matters which are required to be disclosed in such annual remuneration report have already been sufficiently disclosed in this annual report and in the financial statements of the Company.

The amount and mix (in percentage terms) of the remuneration paid to Directors in FY2025 are set out below:

Name	Total Remuneration S\$	Salary* %	Bonus and Profit Sharing %	Other Benefits %	Directors' Fees** %
Non-Executive Director					
Ong Tuen Suan	86,000	-	-	-	100
Goh Bee Leong	66,000	-	-	-	100
Tan Seng Chuan	66,000	-	-	-	100
Ko Lee Meng	43,405 ⁽¹⁾	-	-	-	100
Executive Directors					
Koh Wee Seng	2,392,497	13	86	-	1(#)
Koh Lee Hwee	1,018,725	31	67	-	2(#)

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS (cont'd)

DISCLOSURE ON REMUNERATION (cont'd)

Principle 8: Clear disclosure of remuneration policy, level and mix of remuneration, and procedure for setting remuneration (cont'd)

* Salary is inclusive of salary, allowances and Central Provident Fund contributions.

** Directors' fees, being the only remuneration component for Non-Executive Directors, are subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.

⁽¹⁾ The Directors' fees disclosed for Ms Ko Lee Meng include S\$35,000 paid by the Company and S\$8,405 paid by a subsidiary within the Group.

^(#) The director's fee received at the subsidiary level is subject to approval by the subsidiary's shareholders at the forthcoming Annual General Meeting.

Remuneration of KMP (who are not Directors or the CEO)

The Group has five (5) KMP. The remuneration of the top five (5) KMP comprises both fixed and variable components. Fixed component is in the form of fixed monthly salary whereas variable component is linked to the performance of the Group's businesses and individual performance.

A breakdown of the level and mix of the remuneration payable to each top five (5) KMP for FY2025 are as follows:

Remuneration Bands	No. of KMP	FY2025		
		Salary* (%)	Bonus** and Profit Sharing (%)	Other Benefits (%)
S\$750,000 to below S\$1,000,000	1	61	39	-
S\$500,000 to below S\$750,000	1	47	53	-
S\$250,000 to below S\$500,000	3	69	31	-

* Salary is inclusive of salary, allowances and Central Provident Fund contributions.

** Bonus is inclusive of cash bonus and vested share-based payment of S\$33,360 recognised during FY2025 pursuant to the Company's Subsidiary Performance Share Plan.

The Board has considered the Code's recommendation to fully disclose the remuneration of at least the top five (5) KMP. However, the Board believes that disclosing the individual remuneration and names of the KMP is not in the best interests of the Company. Given the highly competitive and sensitive nature of remuneration matters, along with the dynamic business environment in which the Company operates, such disclosure could potentially compromise the Company's commercial interests.

The Board is of the view that disclosing specific remuneration details of each KMP, particularly in narrow bands of S\$250,000, may heighten the risk of talent poaching and adversely impact the Company's ability to attract, retain, and nurture a sustainable talent pool. The departure of experienced and qualified senior management could disrupt business operations and continuity, which are critical to the achievement of the Company's strategic objectives.

As a balanced approach, the Company has disclosed the total aggregate remuneration of the top five (5) KMP for FY2025, amounting to S\$2,806,268. The Board believes this level of disclosure safeguards shareholders' interests while protecting the Company's commercial and operational stability.

Mr Ng Sheng Tiong ("Mr Ng") is an Executive Director and Chief Executive Officer of World Class Global Pte. Ltd., a subsidiary of the Company. He is the husband of Ms Koh Lee Hwee and brother-in-law of Mr Koh Wee Seng. Save as disclosed, there are no other employees of the Group who are substantial shareholders of the Group, or are immediate family members of the Directors or the CEO or a substantial shareholder of the Group, and whose remuneration exceeds S\$100,000 during FY2025.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS (cont'd)

DISCLOSURE ON REMUNERATION (cont'd)

Principle 8: Clear disclosure of remuneration policy, level and mix of remuneration, and procedure for setting remuneration (cont'd)

After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein is sufficient to provide shareholders information on the Group's remuneration policies, as well as the level and mix of remuneration. The Board has determined that there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation. Accordingly, the Board believes that the existing practices adopted by the Company are consistent with the intent of Principle 8 of the Code.

Share-Based Incentive Plan

The Aspial Performance Share Plan (the "**Performance Share Plan**") and Aspial Subsidiary Performance Share Plan 2022 (the "**Subsidiary Performance Share Plan**") approved by the shareholders of the Company at the extraordinary general meeting held on 26 April 2017 and 29 April 2022 respectively. The Performance Share Plan and Subsidiary Performance Share Plan are administered by the RC. The names of the members of the RC are stated above.

The objectives of the Performance Share Plan and Subsidiary Performance Share Plan are to give recognition to employees for their past contributions and services and to motivate them to contribute towards the Group's long-term growth and prosperity. Participation in the Performance Share Plan and Subsidiary Performance Share Plan are open to all employees of the Group, including the Executive Directors and the Non-Executive Directors of the Company. Any awards that may be granted to any Non-Executive Directors would be intended as a token of the Company's appreciation.

During FY2025, performance share awards were granted pursuant to the Company's Subsidiary Performance Share Plan 2022. In aggregate, 506,600 shares were granted on 1 December 2025. No awards were granted to the Directors of the Group.

Of the total awards granted, 169,000 shares vested during FY2025 in accordance with the vesting schedule. The remaining awards will vest in two tranches on 30 September 2026 and 30 September 2027. Please refer to the announcement dated 15 December 2025 for more information.

ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: 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 AC reviews the Group's financial controls and risk management policies and processes, and based on its assessment and reports of the internal and external auditors, the AC and the Board are assured that adequate internal controls are in place.

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks of the Group. The Board determines the nature and extent of the material risks which the Board is willing to take in achieving its strategic objectives and value creation. The Company's Management recommends risk tolerance and strategy to the Board and where appropriate, reports and recommends to the Board for its determination on the nature and extent of significant risks which the Group may take in achieving its strategic objectives.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT RISK MANAGEMENT AND INTERNAL CONTROLS (cont'd)

Principle 9: 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 (cont'd)

Management identifies and manages the risks of the Group. Management is responsible for the effective implementation of risk management strategy, policy and processes to ensure the achievement of business plans and goals within the risk tolerance established by the Board. The Board regularly reviews the Group's business and operational activities to identify areas of significant business risks. Appropriate measures are taken to assess, control and mitigate these risks. The process of risk management has been integrated into the Group's business planning and monitoring processes.

The internal audit function performs risk assessment and conducts review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems. Any material non-compliance or failures in internal controls and/or recommendations for improvements are reported to the AC.

The Company's internal control systems serve as the key in identifying and managing risks that are significant to the achievement of its business objectives. The internal controls in place maintained by the Company's Management throughout the year and up to the date of this report provide reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Based on the internal controls established and maintained by the Group, the work performed by the internal and external auditors, and the reviews performed by Management, the various Board Committees and the Board, the Board, with the concurrence of the AC is of the opinion that the Group's internal controls addressing the financial, operational, compliance risks, information technology controls and risk management systems are adequate and effective to meet the needs of the Group for the type and volume of businesses conducted in the current business environment. The Company has complied with Rule 1207(10) of the Listing Manual of the SGX-ST.

For FY2025, the AC had discussed with the Management and the external auditors on significant issues and assumptions that impact the financial statements. Key audit matters ("KAM") were reported by the external auditors and is set out under the section entitled "Independent Auditor's Report - Key Audit Matters" of this Annual Report. The AC reviewed the KAM and concurred and agreed with the external auditor and management on their assessment, judgements and estimates on the significant matters reported by the external auditor.

The Board has received assurance from:

- (a) the CEO and the CFO 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
- (b) the CEO and KMP that they have evaluated the adequacy and effectiveness of the Group's risk management and internal controls and assessed the internal auditors' reports on the Group's operations and external auditors' reports on the financial statements and management letter and noted that there have been no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise or report financial information. The Group's risk management and internal controls systems (including financial, operational, compliance and information technology controls) are in place and are adequate and effective.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively

The AC comprises the following four (4) Directors who are all Non-Executive Directors and three (3) of whom, including the Chairman, are Independent Non-Executive Directors, who have accounting related or financial management experience:

Ong Tuen Suan	Chairman	Lead Independent Non-Executive Director
Goh Bee Leong	Member	Independent Non-Executive Director
Tan Seng Chuan	Member	Independent Non-Executive Director
Ko Lee Meng	Member	Non-Executive Non-Independent Director

The Board is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities. The Chairman of the AC, Mr Ong Tuen Suan, and member, Ms Goh Bee Leong, have accounting and financial management experience.

The Company has established an in-house Internal Audit Department which performs risk assessment and conducts the review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems. The internal auditors have unfettered access to all company documents, records, properties, personnel and the AC and report findings and recommendations directly to the Chairman of the AC. The AC approves the appointment, termination, evaluation and remuneration of the head of internal audit function.

The internal audit function is independent of the activities it audits and carries out its activities in compliance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The Board and the AC are of the opinion that the internal audit function is independent, effective and sufficiently resourced and has appropriate standing within the Company. Internal audits are performed by competent professional staff with relevant qualifications and experience. In order that their technical knowledge remains current and relevant, the Company identifies and provides training and development opportunities to the staff.

The AC reviews the activities of the internal audit on a regular basis, including overseeing and monitoring the implementation of the improvements required on internal control weaknesses identified. The AC reviews the adequacy and effectiveness of the internal audit function on an annual basis and is satisfied with its adequacy and effectiveness.

The AC meets on a semi-annual basis during the year. The AC carries out its duties in accordance with a set of written terms of reference which includes, mainly, the following:

- reviewing with the external auditors the audit plan and their evaluation of the system of internal accounting controls, their audit report, their management letter and Management's response;
- reviewing and reporting to the Board on the adequacy and effectiveness of the Company's internal controls and risk management systems in relation to financial reporting and other financial-related risk and controls (and to the extent delegated to it by the Board), and ensuring compliance with accounting standards, SGX-ST and statutory/regulatory requirements;
- ensuring that the Company has programmes and policies in place to identify and prevent fraud;
- overseeing the establishment and operation of the whistleblowing process in the Company;
- reviewing the financial reporting issues and judgements so as to ensure the integrity of periodic financial results and financial statements, and of announcements on the Company's financial performance and recommend changes, if any, to the Board;

CORPORATE GOVERNANCE
REPORT**AUDIT COMMITTEE (cont'd)****Principle 10: The Board has an Audit Committee which discharges its duties objectively (cont'd)**

- reviewing the assurance provided by the CEO and CFO that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;
- meeting with external auditors and with the internal auditors without the presence of Management, at least annually, to discuss any issues and concerns they may have;
- reviewing the scope and results of the audit and its effectiveness and the independence and objectivity of the external auditors annually and recommending the appointment/re-appointment of the external auditors, the audit fee and matters relating to the resignation or dismissal of the auditors. Where the auditors also supply non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money, and to ensure that the independence of the auditors would not be affected;
- reviewing the internal audit programme and ensuring co-ordination between the internal and external auditors and Management;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;
- evaluating the effectiveness of both the internal and external audit efforts through regular meetings;
- ensuring that internal or external auditors has direct and unrestricted access to the Chairman of the AC and the Chairman of the Board;
- reviewing and discussing with the external auditors any suspected fraud and irregularity, or suspected infringement of any Singapore law, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response;
- reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- reviewing the interested person transactions falling within the scope of the Listing Manual of the SGX-ST including transactions that fall within the scope of Rule 912 (i.e. review and approval of proposed sale(s) of any units of property projects to the Company's interested persons and/or relatives of a Director, CEO or controlling shareholder) and related party transactions; and
- reviewing and approving the property development which are not meant for personal use for Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee⁽¹⁾.

Note:

(1) This is following a review done by the Board in 2014 regarding the Group's procedures in relation to the conflict of interest. The Board resolved that Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng (collectively the "**Relevant Directors**") are allowed to purchase any property for investment and invest in any property companies so long as they are not the Directors of the property companies. However, for any property development which are not meant for personal use, the Relevant Directors must seek the AC's approval.

The AC has been given full access to Management and has reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or KMP to attend its meetings.

The AC has full access to the external auditors and has met with them at least once during the calendar year without the presence of Management. The AC has reviewed all the non-audit services provided by the external auditors and is satisfied that the provision of such services did not affect their independence.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (cont'd)

Principle 10: The Board has an Audit Committee which discharges its duties objectively (cont'd)

The AC will undertake a review of the scope of services provided by the external auditors, the independence and the objectivity of the external auditors on an annual basis. Ernst & Young LLP, the external auditors of the Company, has confirmed that they are a Public Accounting Firm registered with the Accounting and Corporate Regulatory Authority and provided a confirmation of their independence to the AC. The AC had assessed the external auditors based on factors such as performance, adequacy of resources and experience of their audit engagement partner and audit team assigned to the Group's audit, given the size and complexity of the Group.

The Company has complied with Rules 712 and 715 (read with Rule 716) of the Listing Manual of the SGX-ST in appointing the audit firms for the Group. The AC and the Board confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies and joint ventures does not compromise the standard and effectiveness of the audit of the Company. No former partner or director of the Company's existing auditing firm is a member of the AC (a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the audit firm; or (b) hold any financial interest in the audit firm.

Any changes to Accounting Standards and issues which have a direct impact on the financial statements would be raised by the external auditors, keeping the AC members abreast of such changes.

The AC has recommended that Messrs Ernst & Young LLP be nominated for re-appointment as the Company's auditors at the forthcoming AGM of the Company. A breakdown of the audit and non-audit fees paid to the external auditors can be found under the section entitled "Notes to the Financial Statements - 8. Profit before tax" of this Annual Report.

The Company has put in place a whistleblowing policy, endorsed by the AC, where employees of the Company may in confidence, raise concerns about the possible wrongdoing or malpractice within the Group and ensure arrangements are in place for the independent investigations of such matters and for appropriate follow up actions. All whistle-blowing reports are to be sent to the Chairman of the AC, who coordinates all investigations with the legal advisors and other affected areas, both internal and external.

The Company clearly communicates with employees, the existence of the whistle-blowing policy which is in compliance with Rule 1207(18B) of the Listing Manual of the SGX-ST as elaborated below:

- (a) the Company has procedures for raising such concerns to the AC Chairman and has an independent function comprising the AC Chairman who coordinates all investigations with the legal counsels and other affected areas, both internal and external to investigate whistleblowing reports made in good faith;
- (b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner;
- (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action;
- (d) the Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and
- (e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, for reports made in good faith and without malice.

There were no reported incidents pertaining to whistle-blowing for FY2025.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Principle 11: Shareholders rights, conduct of general meetings and assessment of Company's performance, position and prospects

Principle 12: Engagement with shareholders

The Company does not have an Investor Relations Policy. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet in a timely manner, in line with the Group's disclosure obligations pursuant to the Listing Manual of the SGX-ST and the Companies Act. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

The Board is mindful of the obligation to provide timely and fair disclosure of material information. The Board is accountable to the shareholders while the Management is accountable to the Board. The Management currently provides the Board with management accounts of the Group's position, performance and prospects on a quarterly basis and as and when deemed necessary, and the Board provides shareholders with an assessment of the Company's performance, position and prospects periodically via announcements of financial results and other ad-hoc announcements as required by the SGX-ST. The Board has taken adequate steps to ensure that there is compliance towards the legislative and regulatory requirements. The Board seeks the confirmation of the Company's legal advisors, if necessary, before deciding on significant matters.

Results and other material information are released through SGXNet on a timely basis for the dissemination to shareholders and public in accordance with the requirements of the SGX-ST. To ensure the fairness and effectiveness of the market, there is no selective disclosure of unpublished price-sensitive information. When there is inadvertent disclosure made to a selected group on a rare occasion, the information will be released to the public via SGXNet as promptly as possible.

Printed copies of the notice of AGM (the "**Notice**") and the Proxy Form will be sent to the shareholders but printed copies of the Company's Annual Report and Appendix I will not be sent to shareholders. Instead, it will be sent to shareholders by electronic means via publication on the Company's website and made available on the SGXNet at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). Shareholders have the right to elect whether to receive the Annual Report and Appendix I in physical copies by completing the request form which is sent together with the Notice ("**Request Form**"). Please refer to and read the instructions set out in the Request Form carefully.

All registered shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be tabled and decided upon. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM. Each share is entitled to one vote. Matters which require shareholders' approval were presented and proposed as a separate resolution. The resolutions are not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of meeting. The Company practices having separate resolutions at general meetings for each distinct issue. Each item of special business in the notice of general meeting is accompanied by an explanatory note, where appropriate.

All Directors, the Management, the Company Secretary, external auditors and legal advisors (if necessary) attend the general meetings of the Company. The procedures of the general meetings provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Shareholders are encouraged to provide their views on matters relating to the Company. All Directors attended the AGM held on 28 April 2025. The Company's external auditors, Ernst & Young LLP, were also present at the AGM and were available to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditor's report.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RIGHTS AND ENGAGEMENT (cont'd)

Principle 11: Shareholders rights, conduct of general meetings and assessment of Company's performance, position and prospects (cont'd)

Principle 12: Engagement with shareholders (cont'd)

Voting in absentia such as voting via mail, 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.

The forthcoming AGM to be held in respect of FY2025 (“**2026 AGM**”), will be convened and held physically at Aspial One, 55 Ubi Avenue 3 Level 1, Singapore 408864 on 28 April 2026. Shareholders will be able to raise questions and vote in person at the 2026 AGM. Arrangements relating to the attendance and voting at the 2026 AGM by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM and Proxy Form.

The Company Secretary prepares detailed minutes of the general meetings which include substantial and relevant comments or queries from shareholders relating to the agendas of the meetings, and responses from the Board and Management. These minutes are subsequently approved by the Board and made available to shareholders during office hours at the registered office. The minutes will be posted on the Group's website as soon as practicable. All material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNet and is made available to everyone, including the shareholders.

For greater transparency, the Company will put all resolutions to vote by poll at general meetings and an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be made on the same day.

The Company currently does not have a fixed dividend policy. The form, frequency and amount of declaration and payment of future dividends that the Directors may recommend or declare in respect of any particular financial year or period will take into consideration the Group's retained earnings and expected future earnings, operations, cash flow, capital requirements and general financing condition, as well as general business conditions and other factors which the Directors may deem appropriate. The Company may declare final dividends by way of an ordinary resolution of the shareholders at a general meeting, but may not pay final dividends in excess of the amount recommended by the Directors. The declaration and payment of final dividends will be determined at the sole discretion of the Directors, subject to the approval of the shareholders. The Directors may also declare an interim dividend without the approval of the shareholders. Future dividends will be paid by the Company as and when approved by the Directors and the shareholders (if necessary). Any dividend payments are clearly communicated to shareholders via announcements on SGXNet.

Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website (www.aspial.com).

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council. In presenting the annual financial statements and announcements of financial results, the Board ensures it has taken adequate steps to ensure compliance with the legislative and regulatory requirements including the Listing Manual of the SGX-ST. The Board also aims to provide shareholders with a balanced and understandable assessment of the Group's performance, financial position and prospect.

Management provides the Board with appropriate detailed management accounts of the Group's performance, position and prospect on a regular basis. The Board will update the shareholders on the financial positions and operations of the Company and the Group financial results announcements periodically as well as timely announcement of other matters required by the relevant rules and regulations.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with stakeholders

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. A sustainability governance structure and framework was put in place to identify, engage with, and manage material environment, social and governance factors which are important to stakeholders and to the Group.

The Group's sustainability efforts and performance will be discussed in more details in the separate sustainability report. The Group will publish its sustainability report via SGXNet and the Company's corporate website.

The Group maintains a website at www.aspial.com to communicate and engage with stakeholders.

DEALING IN SECURITIES

The Company has adopted an internal Code of Best Practice to provide to the Directors and all employees of the Group with regard to dealing in the Company's securities pursuant to Rule 1207(19) of the Listing Manual of the SGX-ST. During the financial year, the Company issues memos to its Directors, officers and employees prohibiting dealing in its shares commencing one (1) month before the announcement of half year and full year financial results and ending on the date of the announcement of the relevant results. Directors and employees are also advised against dealing in the securities when they are in possession of any unpublished material price-sensitive information of the Group at all times.

In addition, the Company discourages the Directors, KMP and employees of the Group from dealing in the Company's securities on short term considerations. The Group confirmed that it adhered to its Code of Best Practice for FY2025.

The guidelines on share purchase in accordance with the Share Purchases Mandate which will be renewed at the forthcoming AGM of the Company also provides that the Company will not repurchase any shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial results and ending on the date of the announcement of the relevant results.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons and has set out the procedures for review and approval of the Company's interested person transactions ("IPTs"). All IPTs are subject to review by the AC when a potential conflict of interest arises and the Director concerned does not participate in discussions and refrained from exercising any influence over other members of the Board.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS (cont'd)

The aggregate value of IPTs above S\$100,000 entered into during the financial year under review is as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)
Corporate charges		
Aspial Lifestyle Limited and its subsidiaries (" ALL Group ")	An associate of the Company's controlling shareholder*	3,115
AF Global Limited and its subsidiaries (" AFG Group ")		
Lease of premises		
AL Capital (Ubi) Pte. Ltd.	An associate of the Company's controlling shareholder*	283
Provision of interest free loan		
Kensington Village Pte. Ltd.	An associate of the Company's controlling shareholder*	760
Exchange offer from Series 011 Notes to Series 012 Notes		
Koh Wee Seng	Controlling shareholder* and its associate	33
Koh Lee Hwee, spouse and child		1,657
Ko Lee Meng		292
DN Global Pte. Ltd.		358
AFG Group		715
Goh Bee Leong and child	Director and her associate	163
Proposed acquisition of all ordinary shares in the capital of AF Global Limited ("AFG") (other than the AFG shares directly held by the Company and Koh Wee Meng) by way of a scheme of arrangement		
Koh Wee Meng and/or JK Global Investment Pte. Ltd.	An associate of the Company's controlling shareholder*	15,878
Subscription of shares in Maxi Capital Wealth Holding Pte. Ltd. ("MCW"), a 40:60 joint venture between Maxi-Cash Capital Management Pte. Ltd. ("MCCM") (a wholly owned subsidiary of Aspial Lifestyle Limited) and the Company		
MCW	An associate of the Company's controlling shareholder*	900
MCW purchased all ordinary shares in the capital of Maxi Capital Financial Pte. Ltd.		
MCCM	An associate of the Company's controlling shareholder*	900
Total		25,054

* The term "controlling shareholder" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS (cont'd)

For the purposes of Rules 905(2) and 906(1)(b) of the Listing Manual of the SGX-ST, the interested persons are treated as the same interested person and the transactions entered into between the Group and such interested persons are aggregated in determining whether the designated financial thresholds under Rules 905(2) and 906(1)(b) of the Listing Manual of the SGX-ST are triggered.

The Company does not have a general mandate from shareholders for IPTs.

MATERIAL CONTRACTS

Saved as disclosed above in the section entitled “Interested Person Transactions” and in the financial statements of the Company, there were no material contracts of the Group involving the interest of the CEO, Directors or controlling shareholders subsisting at the end of FY2025 or have been entered into since the end of the previous financial year.

BOARD OF DIRECTORS

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2025)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025)	Academic and Professional Qualifications
Koh Wee Seng 57	Executive Director and Chief Executive Officer	9 October 1989	29 April 2024	36 years 3 months	Nominating Committee (member)	Aspial Lifestyle Limited AF Global Limited	Nil	Bachelor of Business Administration, National University of Singapore
Koh Lee Hwee 59	Executive Director	15 August 1988	29 April 2024	37 years 5 months	Nil	Aspial Lifestyle Limited	Aspial Lifestyle Limited	Bachelor of Arts, National University of Singapore
Ko Lee Meng 64	Non-Executive Non-Independent Director	1 May 1987	28 April 2025	38 years 8 months	Audit Committee (member) Remuneration Committee (member)	Nil	Aspial Lifestyle Limited	Bachelor of Arts, National University of Singapore
Ong Tuen Suan 60	Lead Independent Non-Executive Director	29 April 2023	29 April 2024	2 years 8 months	Audit Committee (Chairman) Nominating Committee (member) Remuneration Committee (member)	Nil	AF Global Limited	Bachelor of Economics, Monash University Fellow of CPA Australia

CORPORATE GOVERNANCE REPORT

Name and Age of Director	Appointment Position	Date of first appointment as a Director	Date of last re-election as a Director	Length of Service as a Director (as at 31 December 2025)	Board Committee(s) Served on	Present Directorships in other Listed Companies	Past Directorships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025)	Academic and Professional Qualifications
Goh Bee Leong 71	Independent Non-Executive Director	31 October 2023	29 April 2024	2 years 2 months	Nominating Committee (Chairman) Audit Committee (member)	Nil	Aspial Lifestyle Limited Haw Par Healthcare Limited	Bachelor of Science (Pharmacy), University of Singapore
Tan Seng Chuan 70	Independent Non-Executive Director	1 June 2024	28 April 2025	1 year 7 months	Remuneration Committee (Chairman) Audit Committee (member)	Nil	Nil	Master in Science (Building Science), National University of Singapore Bachelor in Engineering (Civil), National University of Singapore Diploma in Building Science, National University of Singapore Professional Engineering registered with the Professional Engineers Board, Singapore Chartered Engineer for Environmental and Water, Chartered Engineering Board, Singapore Honorary Fellow of the Institution of Engineers, Australia and Singapore

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Aspial Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date, and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Koh Wee Seng
Koh Lee Hwee
Ko Lee Meng
Ong Tuen Suan
Goh Bee Leong
Tan Seng Chuan

In accordance with Regulation 104 of the Company’s Constitution, and/or Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Koh Lee Hwee and Ong Tuen Suan are eligible for re-election by the shareholders at the forthcoming annual general meeting (the “**AGM**”). Koh Lee Hwee and Ong Tuen Suan had offered themselves for re-election as Directors of the Company.

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

Directors' interest in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in the shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest held by directors*			Other shareholdings in which directors are deemed to have an interest		
	1 January 2025 or date of appointment	31 December 2025	21 January 2026	1 January 2025 or date of appointment	31 December 2025	21 January 2026
The Company						
Aspial Corporation Limited						
Ordinary shares						
Koh Wee Seng	418,655,470	418,655,470	418,655,470	1,209,594,537	1,209,594,537	1,209,594,537
Koh Lee Hwee	30,890,888	30,890,888	30,890,888	1,250,248,306	1,250,248,306	1,250,248,306
Ko Lee Meng	33,639,865	10,997,080	10,997,080	1,205,041,757	1,227,684,542	1,227,684,542
Goh Bee Leong	75	75	75	-	-	-
Holding company						
MLHS Holdings Pte. Ltd.						
Ordinary shares						
Koh Wee Seng	1,410,000	1,410,000	1,410,000	-	-	-
Koh Lee Hwee	727,500	727,500	727,500	-	-	-
Ko Lee Meng	772,500	772,500	772,500	-	-	-
Subsidiaries						
WCL (QLD) Margaret St Pty. Ltd.						
Ordinary shares						
Koh Wee Seng	2,740,000	2,740,000	2,740,000	8,905,000	8,905,000	8,905,000
Koh Lee Hwee	-	-	-	10,275,000	10,275,000	10,275,000
Ko Lee Meng	685,000	685,000	685,000	8,905,000	8,905,000	8,905,000
Aspial Lifestyle Limited						
Ordinary shares						
Koh Wee Seng	184,050,089	184,050,089	184,050,089	1,321,021,513	1,320,852,513	1,320,852,513
Koh Lee Hwee	28,888,888	28,888,888	28,888,888	1,328,350,395	1,328,181,395	1,328,181,395
Ko Lee Meng	17,681,376	2,913,326	2,913,326	1,322,203,007	1,336,802,057	1,336,802,057
World Class Land Pte. Ltd.						
Ordinary shares						
Koh Wee Seng	250,000	250,000	250,000	4,500,000	4,500,000	4,500,000
Koh Lee Hwee	-	-	-	4,500,000	4,500,000	4,500,000
Ko Lee Meng	-	-	-	4,500,000	4,500,000	4,500,000
Associate						
AF Global Limited						
Ordinary shares						
Koh Wee Seng	8,629,075	8,629,075	8,629,075	441,857,365	441,857,365	441,857,365
Koh Lee Hwee	182,000	182,000	182,000	440,948,535	440,948,535	440,948,535
Ko Lee Meng	8,777,216	4,015,936	4,015,936	441,593,335	446,354,615	446,354,615

* Including interest in nominee account

DIRECTORS' STATEMENT

Directors' interest in shares or debentures (cont'd)

By virtue of Section 7 of the Singapore Companies Act 1967, Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are deemed to have an interest in the shares of all the subsidiaries to the extent held by the Company.

At the beginning of the financial year or date of appointment, Koh Wee Seng, Koh Lee Hwee, Ko Lee Meng and Goh Bee Leong held medium-term notes and/or perpetual securities of the Company and its subsidiaries aggregating \$47,750,000, \$3,750,000, \$6,500,000 and \$1,250,000 respectively. As at the end of the financial year, Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng held medium-term notes and/or perpetual securities aggregating \$57,250,000, \$3,750,000 and \$6,500,000 respectively. The medium-term notes aggregating to \$13,000,000, \$5,750,000 and \$5,000,000 bear fixed interest rates of 6.25%, 6.50% and 5.10% per annum and are due in 2027, 2027 and 2029 respectively. The perpetual securities aggregating to \$43,750,000 bear distribution rate of 6.50% per annum for the first 3 years (i.e. from (and including) the date of issuance to (but excluding) the step-up date), and a distribution rate of 6.70% per annum for the next 2 years (i.e. from (and including) the step-up date to (but excluding) the first reset date). If the Perpetual Securities are not redeemed on the first reset date (being the date falling 5 years from date of issuance), the distribution rate will be reset on the first reset date and every five years thereafter. Except for Koh Wee Seng who held medium-term notes and/or perpetual securities aggregating \$60,500,000 as at 21 January 2026, there is no change in the medium-term notes and/or perpetual securities held by the other directors as at 21 January 2026.

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 of related corporations, either at the beginning of the financial year, date of appointment or at the end of the financial year.

Options

No options were issued by the Company during the financial year. As at 31 December 2025, there are no options on the unissued shares of the Company or any other body corporate which were outstanding.

Audit committee

The Audit Committee ("AC") has carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, including the following:

- (a) Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of controls and the assistance given by the Group and Company's management to the external and internal auditors;
- (b) Reviewed the half year announcement and annual financial statements and the independent auditor's report on the annual financial statements of the Group and Company before their submission to the board of directors;
- (c) Reviewed the effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- (d) Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- (e) Reviewed the independence and objectivity of the external auditor;
- (f) Reviewed the nature and extent of non-audit services provided by the external auditor; and
- (g) Recommended to the board of directors the external auditors to be nominated.

Further details regarding the Audit Committee are detailed in the Corporate Governance Report.

DIRECTORS' STATEMENT

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Koh Wee Seng
Director

Koh Lee Hwee
Director

Singapore
2 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aspial Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the 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, the statement of financial position and the 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 changes in equity of the Company for the 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 Group 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 period. 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. For each matter below, our description of how our audit addressed each matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

Key audit matters (cont'd)

Assessment of carrying values of development properties, properties held for sale and hotel properties included in property, plant and equipment

As at 31 December 2025, the Group's development properties, properties held for sale and hotel properties included in property, plant and equipment amounted to \$113,660,000, \$83,047,000 and \$81,984,000 respectively, which in aggregate represented 13.4% of the Group's total assets. As at 31 December 2025, hotel properties and development properties are located outside of Singapore, whilst properties held for sale are located in and outside of Singapore.

For development properties, a significant proportion of these relates to projects that are in planning phases and have not been launched or completed as at 31 December 2025. In ascertaining net realisable value ("NRV"), significant judgement is involved as management either needs to estimate the expected selling price and the estimated costs to complete construction based on the outlook of the future property market and economic conditions in the respective markets, or use external appraisers to support its determination of market prices.

For properties held for sale, in ascertaining NRV, significant judgement is involved as management either needs to estimate the expected selling price based on the current property market and economic conditions in the respective markets, or use external appraisers to support its determination of market prices.

For hotel properties, the Group follows the guidance in SFRS(I) 1-36 *Impairment of Assets* in determining whether it is necessary to recognise any impairment. Management exercises significant judgement in determining whether there is any indication that the hotel properties may be impaired. If there is any indication of impairment, significant judgement is involved as management needs to estimate the recoverable amounts of these hotel properties based on the current property market and economic conditions in the respective markets, or use external appraisers to support its determination of market prices.

Given the magnitude of these assets and significant estimation uncertainty involved in determining the NRV of development properties and properties held for sale, and impairment assessment of hotel properties, we have identified the assessment of carrying values of development properties, properties held for sale and hotel properties as a key audit matter.

To address the risk of material misstatement relating to the carrying values of development properties, properties held for sale and hotel properties, our audit procedures included, amongst others, inquiry of management on the existence of any indicators that the NRV or recoverable amounts are lower than their respective costs. We assessed the reasonableness of the estimated selling prices, taking into account market prices for similar properties in the respective markets, where applicable. We also performed sensitivity analysis on the recoverable value by simulating reasonable changes in the key assumptions made by the management in response to the changes in market and economic conditions. Where management used external appraisers to support its determination of estimated selling prices, we evaluated the objectivity, competence and capabilities of the appraisers. We also involved our internal real estate specialists in assessing the appropriateness of the valuation method and certain key assumptions used in the valuations for certain properties.

In addition to the above procedures, in assessing the appropriateness of management's NRV assessment of the development properties and impairment assessment of the hotel properties, we performed procedures to evaluate the reasonableness of the estimated costs of completing the development properties. We obtained an understanding of the Group's internal controls with respect to project budgeting and monitoring process and inquired with management on the development status of ongoing and significant projects. We also examined documentation of the progress of material projects such as costs incurred to-date, estimated costs to complete and timing of completion.

Further, we assessed the adequacy of disclosures related to development properties, properties held for sale and hotel properties in Note 2.18 Development properties, Note 2.19 Properties held for sale, Note 2.10 Property, plant and equipment, Note 3.2(a) Estimation of net realisable value for development properties, Note 3.2(b) Estimation of net realisable value for properties held for sale, Note 3.2(c) Impairment of hotel properties, Note 18(a) Development properties, Note 18(b) Properties held for sale and Note 10 Property, plant and equipment to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

Key audit matters (cont'd)

Allowance for expected credit losses on pawnshop loans and interest receivables of the Group's financial service business

Trade receivables, in particular pawnshop loans and interest receivables on pawnshop loans, are significant to the Group. The collectability of trade receivables is a key element of the Group's working capital management.

The Group uses a provision matrix to estimate the allowance for expected credit losses ("ECLs") on pawnshop loans and interest receivables on pawnshop loans. The key inputs of the Group's ECLs model are the probability of default and loss given default. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data and estimated future non-redemption rate on open pledges at its pawnshop outlets taking into account the current economic environment. The Group has estimated the loss given default as the amount of loss exposure at default after considering the expected realisable value of the customers' pledges.

Significant judgement and estimation is involved in using the historical non-redemption data to derive the probability of default, estimating the expected realisable value of customers' pledges as well as considering any forward-looking information. Accordingly, we have identified the Group's ECLs assessment on pawnshop loans and interest receivables on pawnshop loans from the Group's pawnbroking segment of the financial service business as a key audit matter.

As part of our audit, we tested the reasonableness of the key inputs and assumptions used by the Group in the ECLs model which is largely dependent on the Group's historical loss experience and loan-to-valuation data. We reviewed and tested the overall process and key controls relating to the collection of non-redemption data used in the ECLs model including checking the arithmetic accuracy of the probability of default. We also analysed historical trend of expected realisable value of the customers' pledges and considered forward-looking macroeconomic factors, taking into consideration the economic environment and external information, that may affect the recoverability of the pawnshop loans and related interest receivables. Furthermore, we assessed the adequacy of the disclosures related to trade receivables in Note 19 to the financial statements.

Existence of pledges, cash and inventories

The total carrying amounts of pledges, cash and inventories are material to the financial statements, and there is a higher inherent risk of theft and pilferage.

As part of our audit, we obtained an understanding of the internal controls with respect to the physical safeguards over pledges, cash and inventories. We tested selected internal controls over cash receipts and disbursements, bank reconciliation reviews and movement of inventories. We obtained bank confirmations and an understanding of management's monitoring of cash balances, including monitoring of outlet cash float, physical transfer of cash between outlets and head office, and reconciliation of outlet cash flows to the pledge movements.

On a sample basis, we attended and observed surprise outlet audits on daily cash counts and inventory counts at selected outlets. We obtained an understanding of the internal controls with respect to the physical safeguards over pledges and inventories. We performed verification of pledges by taking a sample of pledges held on open pawn tickets and matched details of pledges to the physical pledges during our planned and surprise visits to the outlets. We also attended the year-end inventory count and cash count conducted at head office.

We assessed the adequacy of the disclosures relating to cash and bank balances, trade receivables (which comprise mainly pawnshop loans related to pledges held as collateral) and inventories in Notes 22, 19 and 17 respectively, to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

Key audit matters (cont'd)

Valuation of investment properties

As at 31 December 2025, the Group's investment properties amounted to \$75,822,000, which represented 3.6% of the Group's total assets. These investment properties are located in Singapore and Malaysia.

Management has engaged independent external appraisers to assist the Group in determining the fair values of these investment properties. Given the magnitude of these assets and the significant estimation uncertainties involved in determining the fair values of investment properties, we have identified the assessment of valuation of investment properties as a key audit matter. In addition, there continues to be an increase in the level of estimation uncertainty in determining the fair value of the investment properties as at 31 December 2025 arising from changes in market and economic conditions.

To address the risk of material misstatement relating to the valuation of investment properties, our audit procedures included, amongst others, updating our understanding of the process and key controls over the Group's valuation process. We reviewed management's valuation of the investment properties and assessed the appropriateness of the valuation methodology in accordance with the requirements of SFRS(I) 13 *Fair Value Measurement*, evaluated the objectivity and competency of the external appraiser and read the terms of engagement to determine whether there were any limitation in the scope of work or matters that might affect the objectivity of the external appraiser. In addition, we inquired with the external appraiser and obtained explanations to support the selection of valuation method, valuation adjustments made in light of the estimation uncertainty as well as the key assumptions including the indicative values of comparable properties and involved our internal real estate specialists in assessing the reasonableness of the valuation assumptions and inputs used by management as disclosed in Note 36(d) to the financial statements.

Further, we assessed the adequacy of disclosures related to investment properties in Note 2.11 Investment Properties, Note 3.2(e) Valuation of investment properties, Note 11 Investment Properties, in relation to the financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, 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 SFRS(I), 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.

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.
- 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.

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, related safeguards.

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.

INDEPENDENT AUDITOR'S REPORT

To the members of Aspial Corporation Limited for the financial year ended 31 December 2025

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 Ho Shyan Yan.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
2 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Revenue			
Materials and subcontract costs	4	875,804 (558,365)	678,355 (437,428)
Employee benefits	5	(95,121)	(81,454)
Depreciation and amortisation		(39,375)	(37,348)
Finance costs	6	(44,343)	(50,340)
Other operating expenses		(120,585)	(75,242)
Interest income		1,239	732
Rental income		6,079	6,151
Other income	7	28,390	21,294
Share of results of associates	14	12,091	4,204
Profit before tax	8	65,814	28,924
Income tax expense	27(a)	(7,043)	(7,328)
Profit for the year		58,771	21,596
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value changes on equity instruments at fair value through other comprehensive income ("FVOCI")		(128)	(1,596)
Share of other comprehensive income of an associate		(8,406)	(4,695)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value changes on debt instruments at FVOCI		626	(46)
Net (loss)/gain on cash flow hedge		(2,736)	370
Foreign currency translation		4,720	(11,089)
Share of other comprehensive income of associates		367	1,289
Other comprehensive income for the year, net of tax		(5,557)	(15,767)
Total comprehensive income for the year		53,214	5,829
Profit for the year attributable to:			
Owners of the Company		21,480	3,497
Holders of perpetual securities		8,629	8,652
Non-controlling interests		28,662	9,447
		58,771	21,596
Total comprehensive income attributable to:			
Owners of the Company		15,634	(12,363)
Holders of perpetual securities		8,629	8,652
Non-controlling interests		28,951	9,540
		53,214	5,829
Earnings per share (cents)			
Basic and diluted			
i) after distribution to perpetual securities holders	9	0.97	0.16
ii) before distribution to perpetual securities holders	9	1.36	0.55

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000 (Restated)	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	243,901	215,920	-	-
Investment properties	11	75,822	71,152	-	-
Intangible assets	12	25,340	25,808	35	35
Right-of-use assets	26(a)	81,532	95,598	-	-
Investment in subsidiaries	13	-	-	493,754	422,876
Investment in associates	14	101,015	97,017	61,105	61,105
Investment in joint venture	14	-*	-	-	-
Investment securities	16	1,756	1,761	-	-
Other receivables	19	3,662	4,166	-	-
Deferred tax assets	27(c)	2,425	1,478	31	59
		<u>535,453</u>	<u>512,900</u>	<u>554,925</u>	<u>484,075</u>
Current assets					
Inventories	17	245,560	218,279	-	-
Development properties	18(a)	113,660	141,659	-	-
Properties held for sale	18(b)	83,047	112,967	-	-
Trade and other receivables	19	998,624	706,092	31	10,195
Prepayments		3,521	3,603	7	8
Due from subsidiaries (non-trade)	20	-	-	57,244	129,373
Due from associates	20	3,103	3,357	2	53
Investment securities	16	68	770	-	-
Derivatives	21	-	14,914	-	-
Cash and bank balances	22	102,423	63,138	2,218	881
		<u>1,550,006</u>	<u>1,264,779</u>	<u>59,502</u>	<u>140,510</u>
Total assets		<u>2,085,459</u>	<u>1,777,679</u>	<u>614,427</u>	<u>624,585</u>
Current liabilities					
Trade and other payables	23	424,350	240,674	14,751	4,664
Due to subsidiaries (non-trade)	20	-	-	28,079	30,531
Due to associates (non-trade)	20	254	346	-	-
Provision for taxation		17,995	10,778	-	28
Derivatives	21	12,460	15,869	-	-
Interest-bearing loans and borrowings	24	617,048	561,237	6,900	3,700
Lease liabilities	26(b)	24,118	25,140	-	-
Medium-term notes	25	-	70,894	-	49,894
		<u>1,096,225</u>	<u>924,938</u>	<u>49,730</u>	<u>88,817</u>
Net current assets		<u>453,781</u>	<u>339,841</u>	<u>9,772</u>	<u>51,693</u>

* Less than \$1,000

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000 (Restated)	\$'000	\$'000
Non-current liabilities					
Other payables	23	373	999	-	-
Interest-bearing loans and borrowings	24	198,887	173,945	-	-
Lease liabilities	26(b)	62,188	74,633	-	-
Medium-term notes	25	168,625	69,350	42,155	-
Deferred tax liabilities	27(c)	15,145	19,444	-	-
		<u>445,218</u>	<u>338,371</u>	<u>42,155</u>	<u>-</u>
Total liabilities		<u>1,541,443</u>	<u>1,263,309</u>	<u>91,885</u>	<u>88,817</u>
Net assets		<u>544,016</u>	<u>514,370</u>	<u>522,542</u>	<u>535,768</u>
Equity attributable to owners of the Company					
Share capital	28(a)	272,066	272,066	272,066	272,066
Treasury shares	28(b)	(2,610)	(2,517)	(2,610)	(2,517)
Other reserves	28(c)	(79,913)	(72,885)	913	913
Revenue reserves		89,892	75,066	119,423	132,556
Ordinary equity		<u>279,435</u>	<u>271,730</u>	<u>389,792</u>	<u>403,018</u>
Perpetual securities	29	132,750	132,750	132,750	132,750
		<u>412,185</u>	<u>404,480</u>	<u>522,542</u>	<u>535,768</u>
Non-controlling interests		131,831	109,890	-	-
Total equity		<u>544,016</u>	<u>514,370</u>	<u>522,542</u>	<u>535,768</u>
Total equity and liabilities		<u>2,085,459</u>	<u>1,777,679</u>	<u>614,427</u>	<u>624,585</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Note	Attributable to owners of the Company							Total equity \$'000	
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual Securities \$'000	Total \$'000		Non-controlling interests \$'000
Group									
At 1 January 2024	272,066	(2,303)	(56,347)	71,569	284,985	132,750	417,735	85,411	503,146
Profit for the year (Restated)	-	-	-	3,497	3,497	8,652	12,149	9,447	21,596
Other comprehensive income									
Net fair value changes on debt instruments at FVOCI	-	-	(46)	-	(46)	-	(46)	-	(46)
Net fair value changes on equity instruments at FVOCI	-	-	(1,840)	-	(1,840)	-	(1,840)	244	(1,596)
Net gain on cash flow hedge	-	-	265	-	265	-	265	105	370
Foreign currency translation	-	-	(10,833)	-	(10,833)	-	(10,833)	(256)	(11,089)
Share of other comprehensive income of associates	-	-	(3,406)	-	(3,406)	-	(3,406)	-	(3,406)
Other comprehensive income for the year, net of tax	-	-	(15,860)	-	(15,860)	-	(15,860)	93	(15,767)
Total comprehensive income for the year	-	-	(15,860)	3,497	(12,363)	8,652	(3,711)	9,540	5,829
Contributions by and distributions to owners									
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(3,893)	(3,893)
- Cash dividends	-	-	-	-	-	-	-	-	-
Distribution to holders of perpetual securities	-	-	-	-	-	(8,652)	(8,652)	-	(8,652)
Purchase of treasury shares	-	(214)	-	-	(214)	-	(214)	-	(214)
Total contributions by and distributions to owners	-	(214)	-	-	(214)	(8,652)	(8,866)	(3,893)	(12,759)

 29
 28(b)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Note	Attributable to owners of the Company							Total equity \$'000		
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual Securities \$'000	Total \$'000		Non-controlling interests \$'000	
	-	-	-	-	-	-	-	-	2,303	2,303
	-	-	(399)	-	(399)	-	(399)	(399)	399	-
	-	-	(279)	-	(279)	-	(279)	(279)	279	-
	-	-	-	-	-	-	-	-	15,851	15,851
	-	-	(678)	-	(678)	-	(678)	(678)	18,832	18,154
	-	(214)	(678)	-	(892)	(8,652)	(9,544)	(9,544)	14,939	5,395
	272,066	(2,517)	(72,885)	75,066	271,730	132,750	404,480	404,480	109,890	514,370

Group
Changes in ownership interests in subsidiaries

Acquisition of non-controlling interests in a subsidiary without a change in control (Restated)

Premium on dilution of interest in a subsidiary

Change in ownership interests in subsidiaries without a change in control

Capital contribution from non-controlling interests

Total changes in ownership interests in subsidiaries

Total transactions with owners in their capacity as owners

At 31 December 2024 (Restated)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Note	Attributable to owners of the Company								
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual Securities \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
At 1 January 2025	272,066	(2,517)	(72,885)	75,066	271,730	132,750	404,480	109,890	514,370
Profit for the year	-	-	-	21,480	21,480	8,629	30,109	28,662	58,771
Other comprehensive income									
Net fair value changes on debt instruments at FVOCI	-	-	626	-	626	-	626	-	626
Net fair value changes on equity instruments at FVOCI	-	-	(96)	-	(96)	-	(96)	(32)	(128)
Net loss on cash flow hedge	-	-	(1,951)	-	(1,951)	-	(1,951)	(785)	(2,736)
Foreign currency translation	-	-	3,614	-	3,614	-	3,614	1,106	4,720
Share of other comprehensive income of associates	-	-	(8,039)	-	(8,039)	-	(8,039)	-	(8,039)
Other comprehensive income for the year, net of tax	-	-	(5,846)	-	(5,846)	-	(5,846)	289	(5,557)
Total comprehensive income for the year	-	-	(5,846)	21,480	15,634	8,629	24,263	28,951	53,214
Contributions by and distributions to owners									
Dividend on ordinary shares	-	-	-	(6,654)	(6,654)	-	(6,654)	-	(6,654)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(5,490)	(5,490)
- Cash dividends	-	-	-	-	-	-	-	-	-
Distribution to holders of perpetual securities	-	-	-	-	-	(8,629)	(8,629)	-	(8,629)
Purchase of treasury shares	-	(93)	-	-	(93)	-	(93)	-	(93)
Share-based compensation reserves	-	-	17	-	17	-	17	-	17
Total contributions by and distributions to owners	-	(93)	17	(6,654)	(6,730)	(8,629)	(15,359)	(5,490)	(20,849)

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Note	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company	Perpetual Securities	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	-	-	(1,199)	-	(1,199)	-	(2,558)	(3,757)	
	-	-	-	-	-	-	1,038	1,038	
	-	-	(1,199)	-	(1,199)	-	(1,520)	(2,719)	
	-	(93)	(1,182)	(6,654)	(7,929)	(8,629)	(7,010)	(23,568)	
	272,066	(2,610)	(79,913)	89,892	279,435	132,750	131,831	544,016	

Group
Changes in ownership interests in subsidiaries

Change in ownership interests in subsidiaries without a change in control

Capital contribution from non-controlling interests

Total changes in ownership interests in subsidiaries

Total transactions with owners in their capacity as owners

At 31 December 2025

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Note	Share capital	Treasury shares	Other reserves	Revenue reserves	Equity attributable to owners of the Company		Perpetual Securities	Total equity
					\$'000	\$'000		
Company								
At 1 January 2024	272,066	(2,303)	913	140,109	410,785	132,750	543,535	
(Loss)/profit for the year, representing total comprehensive income for the year	-	-	-	(7,553)	(7,553)	8,652	1,099	
<u>Contributions by and distributions to owners</u>								
Distribution to holders of perpetual securities	-	-	-	-	-	(8,652)	(8,652)	
Purchase of treasury shares	-	(214)	-	-	(214)	-	(214)	
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(214)	-	-	(214)	(8,652)	(8,866)	
At 31 December 2024	272,066	(2,517)	913	132,556	403,018	132,750	535,768	
At 1 January 2025	272,066	(2,517)	913	132,556	403,018	132,750	535,768	
(Loss)/profit for the year, representing total comprehensive income for the year	-	-	-	(6,479)	(6,479)	8,629	2,150	
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	-	-	(6,654)	(6,654)	-	(6,654)	
Distribution to holders of perpetual securities	-	-	-	-	-	(8,629)	(8,629)	
Purchase of treasury shares	-	(93)	-	-	(93)	-	(93)	
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	(93)	-	(6,654)	(6,747)	(8,629)	(15,376)	
At 31 December 2025	272,066	(2,610)	913	119,423	389,792	132,750	522,542	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Operating activities			
Profit before tax		65,814	28,924
Adjustments for:			
Loss on disposal/write-off of property, plant and equipment	8	993	750
Impairment loss on property, plant and equipment	10	1,019	-
Development property written off	18(a)	29,984	-
Allowance for write-down of properties held for sale	18(b)	-	28
Intangible assets written off	8	390	351
Gain on modification and termination of lease contracts		(121)	(189)
Gain on sale and leaseback of property, plant and equipment	7	-	(539)
Loss on disposal of investment properties	8	548	2,170
Net fair value loss on derivatives		8,769	39
Fair value loss/(gain) on investment securities		27	(19)
Net fair value (gain)/loss on investment properties	11	(7,748)	6,828
Reversal of impairment on investment securities	8	-*	(63)
Depreciation of property, plant and equipment	10	10,380	9,692
Depreciation of right-of-use assets	26(a)	26,725	25,790
Write-down of inventories	17	839	43
Allowance for expected credit loss on trade and other receivables	19	5,332	4,274
Interest expense	6	43,781	49,865
Interest income		(1,239)	(732)
Amortisation of intangible assets	12	2,270	1,866
Amortisation of medium-term notes issuance fees	6	562	475
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	8	-	(3,024)
Net loss/(gain) on disposal of investment securities		5	(5)
Dividend income from equity instruments		(86)	-
Share of results of associates		(12,091)	(4,204)
Unrealised foreign exchange differences		(10,559)	(11,298)
Operating cash flows before changes in working capital		165,594	111,022
Changes in working capital			
Increase in inventories		(26,302)	(21,498)
Decrease in development properties and properties held for sale		32,991	58,601
Increase in trade and other receivables		(285,892)	(223,759)
Decrease/(increase) in prepayments		137	(343)
Increase in trade and other payables		167,534	86,582
Total changes in working capital		(111,532)	(100,417)
Cash flows generated from operations		54,062	10,605
Interest paid		(36,476)	(38,516)
Income taxes paid		(5,161)	(10,092)
Net cash flows generated from/(used in) operating activities		12,425	(38,003)

* Less than \$1,000

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000 (Restated)
Investing activities			
Net cash inflow on acquisition of subsidiaries	13	-	4,258
Purchase of property, plant and equipment	10	(36,638)	(17,506)
Acquisition of intangible assets	12	(1,920)	(2,576)
Proceeds from sale of property, plant and equipment		18	4,843
Interest received		837	589
Dividend income from equity instruments received		86	-
Dividend income from an associate received		-	6,610
Proceeds from disposal of investment securities		1,297	66
Proceeds from sales of investment properties		1,692	11,361
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests		1,038	480
Due to/(from) associates, net		217	(1,473)
Net cash flows (used in)/generated from investing activities		<u>(33,373)</u>	<u>6,652</u>
Financing activities			
Acquisition of non-controlling interests in subsidiaries		(325)	-
Dividends paid to non-controlling interests of subsidiaries		(4,167)	(3,686)
Dividends paid to holders of perpetual securities		(8,629)	(8,652)
Capital contribution from non-controlling shareholder		-	15,371
Capital reduction for investment in an associate		-	15,424
Decrease/(increase) in restricted cash		2,629	(2,162)
Proceeds from issuance of medium-term notes		58,500	31,000
Repayment of medium-term notes		(28,750)	(11,000)
Purchase of treasury shares		(93)	(214)
Purchase of treasury shares of a subsidiary		(1,026)	-
Proceeds from term loans		49,239	27,667
Repayment of term loans		(64,145)	(53,648)
Proceeds from short-term bank borrowings		146,517	152,912
Repayment of short-term bank borrowings		(56,250)	(95,695)
Interest paid on lease liabilities	26(b)	(3,812)	(3,314)
Repayment of principal portion of lease liabilities		(26,125)	(25,040)
Medium-term notes issuance fees paid		(1,931)	(798)
Net cash flows generated from financing activities		<u>61,632</u>	<u>38,165</u>
Net increase in cash and cash equivalents		40,684	6,814
Effect of exchange rate changes on cash and cash equivalents		1,230	319
Cash and cash equivalents at beginning of year		<u>59,990</u>	<u>52,857</u>
Cash and cash equivalents at end of year	22	<u><u>101,904</u></u>	<u><u>59,990</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. CORPORATE INFORMATION

Aspial Corporation Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The immediate and ultimate holding company is MLHS Holdings Pte. Ltd., which is also incorporated in Singapore.

The address of the Company’s registered office is 36 Robinson Road, #20-01 City House, Singapore 068877. The address of its principal place of business is located at 55 Ubi Avenue 3, #01-01, Singapore 408864.

The principal activity of the Company is investment holding and provision of management and treasury services. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“**SGD**” or “**\$**”) and all values in the tables are rounded to the nearest thousand (“**\$’000**”), except when otherwise indicated.

The financial statements of the Group and Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards and interpretations did not have any material effect on the financial statements of the Group.

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.3 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on disclosure in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

Except for SFRS(I) 18 described above, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application.

2.4 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 *Basis of consolidation and business combinations (cont'd)*

(a) *Basis of consolidation (cont'd)*

- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or revenue reserves, as appropriate.

(b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it 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.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.7 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

(a) *Joint operations*

The Group recognises in relation to its interest in a joint operation,

- (a) its assets, including its share of any assets held jointly;
- (b) its liabilities, including its share of any liabilities incurred jointly;
- (c) its revenue from the sale of its share of the output arising from the joint operation;
- (d) its share of the revenue from the sale of the output by the joint operation; and
- (e) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.7 *Joint arrangements (cont'd)*

(b) *Joint ventures*

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint ventures is set out in Note 2.8.

2.8 *Associates and joint ventures*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate and joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, investment in associates or joint ventures is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 Foreign currency

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold properties	-	50 years
Leasehold properties	-	36 to 69 years
Renovations, electrical fittings, furniture and fittings	-	1 to 23 years
Air-conditioners, security equipment, office equipment and electrical equipment	-	3 to 11 years
Machinery, tools and equipment	-	2 to 15 years
Computers	-	2 to 5 years
Motor vehicles	-	2 to 8 years

Work-in-progress is not depreciated until it is ready for its intended use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 *Property, plant and equipment (cont'd)*

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 *Investment properties*

Investment properties are properties that owned by the Group held to earn rental or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.12 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.12 *Intangible assets (cont'd)*

(i) *Brands*

The brands were acquired in business combinations. The useful lives of the brands are estimated to be 15 years and are amortised on a straight-line basis.

As at 31 December 2025 and 2024, the brands have been fully amortised.

(ii) *Trademark*

Trademark acquired separately is measured on initial recognition at cost. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful lives of trademarks are assessed as either finite or indefinite.

For trademarks with finite useful lives, the trademarks are amortised on a straight-line basis over its finite useful life of 15 years. As at 31 December 2025 and 2024, the trademarks have been fully amortised.

For trademarks with indefinite useful lives, the trademarks are estimated to have indefinite useful lives based on the current market share of these trademarks. Hence, management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group.

(iii) *Computer software*

Computer software and internet domain is initially capitalised at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when they incurred.

Computer software and internet domain is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the useful life of 3 to 7 years.

As at 31 December 2025, the remaining amortisation period is 1 to 4 years (2024: 1 to 5 years).

(iv) *Licence*

Licence acquired separately is measured on initial recognition at cost. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful life of licence is assessed as indefinite.

The licence is estimated to have indefinite useful life as it is renewable indefinitely. Hence, management believes that there is no foreseeable limit to the period over which the licence is expected to generate net cash inflows for the Group.

(v) *Customer relationships*

Customer relationships were acquired in business combination and are amortised on a straight-line basis over its useful life of 5 years.

As at 31 December 2025, the remaining amortisation period is 2 years (2024: 3 years).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.13 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.14 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Group has debt instruments at amortised cost and FVOCI.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.14 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments

On initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. For derecognition of equity instruments, cumulative fair value changes previously recognised in FVOCI will be transferred to retained earnings.

Regular way purchases and sales

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.14 *Financial instruments (cont'd)*

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.15 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and cash on hand. These also include bank overdrafts that form an integral part of the Group's cash management.

2.16 *Impairment of financial assets*

The Group estimates the ECLs for all debt instruments not held at FVPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group's estimation varies with respect to its various types of financial assets as follows:

Pawnshop loans and interest receivables on pawnshop loans

The Group uses the general approach and estimates lifetime ECLs on the financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contractual terms of the pawn tickets and all the cash flows that the Group expects to receive from the sale of collateral held or other credit enhancements that are integral to the contractual terms of the pawn tickets.

The Group considers the financial assets to be in default upon forfeiture of the collateral to the Group. When such default occurs, the Group has no reasonable expectations of recovering the interest receivable portion of the financial assets. Therefore, the Group writes off the interest receivable portion of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.16 *Impairment of financial assets (cont'd)*

Trade receivables from the Group's jewellery and real estate businesses, and contract assets

The Group applies a simplified approach in calculating ECLs relating to the trade receivables from its jewellery and real estate businesses, and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt investment securities

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECLs).

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit rating of the debt instrument.

Notes receivables from secured lending, due from subsidiaries (non-trade) and due from associates (non-trade)

The Group uses the general approach and estimates the 12-month ECLs when there is no indication of significant deterioration in credit risk based on the financial performance of its related entities. When a significant increase in credit risk has occurred, the Group estimates the lifetime ECLs for such financial assets.

2.17 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials - purchase costs on a weighted average basis; and
- Finished goods - cost of raw materials, labour and an attributable portion of overheads, determined on a specific identification basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.18 *Development properties*

Development properties are properties acquired for development or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised and amortised to profit or loss as the Group expects to recognise the related revenue.

Net realisable value of development properties is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on sale are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Development properties are transferred to properties held for sale upon the completion of construction or development.

2.19 *Properties held for sale*

Properties held for sale refer to properties where construction or development has been completed, or properties purchased, which are intended for sale in the ordinary course of business. Properties held for sale are stated at either:

- the lower of cost and net realisable value; or
- the lower of carrying amount or fair value less cost to sell when reclassified from investment properties.

Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

2.20 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. The Malaysian companies in the Group make contributions to the Employee Provident Fund scheme in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.21 *Employee benefits (cont'd)*

(b) *Employee leave entitlement*

Employees' entitlement to annual leave is recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

(c) *Employees share award plan*

The Group issues share-based payment awards to employees and other eligible participants. Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is recognised as an expense on a straight-line basis over the vesting period, with a corresponding increase in equity, based on the Group's estimate of the number of awards that are expected to vest. Estimates of vesting conditions (other than market conditions) are revised at each reporting date.

2.22 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leased properties	-	2 to 14 years
Motor vehicles	-	3 to 12 years
Machinery, tools and equipment	-	4 to 6 years
Security equipment and office equipment	-	5 years
Computer software	-	5 years
Land	-	37 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.13.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.22 Leases (cont'd)

(a) As lessee (cont'd)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of retail stores (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of vehicles and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.23 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.23 Revenue (cont'd)

(a) Sales of goods

Revenue from sale of jewellery and branded merchandise

Revenue from sale of jewellery and branded merchandise is recognised upon satisfaction of identified performance obligation, which generally coincides with delivery and acceptance of promised goods sold, net of discounts, returns and applicable goods and services tax. 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.

Revenue from sale of completed development property

A development property is regarded as sold when the significant risks and returns have been transferred to the buyer at a point in time, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

Revenue from sale of development property under construction

Where a development property is under construction and agreement has been reached to sell such property when construction is completed, revenue is recognised at a point in time when the significant risks and rewards of ownership of the property have been transferred to the buyer (i.e. revenue is recognised at a point in time).

If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses. The percentage of work completed is measured by reference to the survey of work performed by external architects.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(b) Interest income

Interest income from loans to customers and quoted debt securities is recognised using the effective interest method.

(c) Rental income from operating leases

Rental income arising from operating leases on leasehold properties and standing property at a development site is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.23 Revenue (cont'd)

(d) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

(e) *Room revenue*

Room revenue from hotel operations is recognised at the point when the accommodation and related services are rendered to customer.

(f) *Platform service income*

Platform service income is accounted for over time based on the agreed percentage on the loans to property developers.

2.24 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When government grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant relating to income is presented as part of profit or loss under "Other income".

2.25 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.25 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.26 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.27 *Hedge accounting*

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- in fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment;
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

The Group applies hedge accounting for cash flow hedges.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.

The Group uses commodity swaps as hedges for its exposure to volatility in the commodity prices.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

When a cash flow hedge is discontinued, the cumulative gain or loss previously recognised in other comprehensive income will remain in the cash flow hedge reserve until the future cash flows occur if the hedged future cash flows are still expected to occur or reclassified to profit or loss immediately if the hedged future cash flows are no longer expected to occur.

2.28 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.29 *Treasury shares*

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.30 *Contingencies*

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.31 *Financial guarantees*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.16 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each financial year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgements in applying accounting policies*

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Estimation of net realisable value for development properties*

Development properties are stated at the lower of cost and NRV.

As at 31 December 2025 and 2024, a proportion of the Group's development properties are in their planning phases. NRV in respect of these development properties is assessed based on management's best estimates of expected selling price (taking into account estimated costs to complete construction) based on assessment of outlook of future property market and economic conditions in the respective markets, with the assumption that the required development permits will be obtained.

Management has also made estimates of NRV with references to gross development values as assessed by external appraisers for certain development projects. The gross development value of a development property is derived from estimated sales proceeds less estimated construction costs. Significant estimate and assumptions are involved in determining the estimated construction costs. In making these estimate, management has relied on past experience as well as the work of third party experts.

As at 31 December 2025 and 2024, the carrying amounts of development properties are disclosed in Note 18(a) to the financial statements.

(b) *Estimation of net realisable value for properties held for sale*

Properties held for sale are stated at the lower of cost and NRV.

Management has made estimates of the NRV with reference to selling prices of units sold as well as market prices at the reporting date for similar properties in the respective markets where applicable, or used external appraisers to support its determination of recoverable amounts. As at 31 December 2025 and 2024, the carrying amount of properties held for sale are disclosed in Note 18(b) to the financial statements.

(c) *Impairment of hotel properties*

As at 31 December 2025, the Group's property, plant and equipment included hotel properties which amounted to \$81,984,000 (31 December 2024: \$78,250,000).

Management has made estimates of the recoverable amounts based on the current property market and economic conditions, or used external appraisers to support its determination of recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

- (d) *Allowance for expected credit losses on pawnshop loans and interest receivables on pawnshop loans*

The Group uses a provision matrix to estimate the allowance for ECLs on pawnshop loans and interest receivables on pawnshop loans. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of individual pawnshop outlets. The Group has estimated the loss given default based on the expected realisable value of the customers' pledges. Significant judgement and estimation is involved in using the historical non-redemption data to derive the probability of default as well as considering any forward-looking information. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The carrying amount of the Group's trade receivables which includes the pawnshop loans and interest receivables on pawnshop loans at the end of the financial year is disclosed in Note 19 to the financial statements.

- (e) *Valuation of investment properties*

The Group carries its investment properties at fair values, with changes in fair values being recognised in profit or loss. The Group engaged external appraisers to assess the fair values as at 31 December 2025.

The fair values of the investment properties are determined by external appraisers using the recognised valuation technique of Market Comparison Approach. The key assumptions used to determine the fair value of these investment properties are provided in Note 36(d). As at 31 December 2025, the investment properties amounted to \$75,822,000 (2024: \$71,152,000).

4. REVENUE

Disaggregation of revenue

Segments	Financial Service		Real Estate		Retail		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Major product or service lines								
Interest income from pawnbroking services	88,906	68,395	-	-	-	-	88,906	68,395
Interest income from secured lending	580	156	-	-	-	-	580	156
Platform service income	10,924	5,842	-	-	-	-	10,924	5,842
Sale of unredeemed articles - recognised at a point in time	3,103	2,089	-	-	-	-	3,103	2,089
Sale of jewellery and branded merchandise - recognised at a point in time	-	-	-	-	726,575	526,811	726,575	526,811
Sale of development properties - recognised at a point in time	-	-	38,471	69,930	-	-	38,471	69,930
Room revenue - recognised over time	-	-	7,245	5,132	-	-	7,245	5,132
	<u>103,513</u>	<u>76,482</u>	<u>45,716</u>	<u>75,062</u>	<u>726,575</u>	<u>526,811</u>	<u>875,804</u>	<u>678,355</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. EMPLOYEE BENEFITS

	Group	
	2025	2024
	\$'000	\$'000
Employee benefits expense (including executive directors):		
Salaries and bonuses	85,468	72,958
Defined contributions plan	9,653	8,496
	<u>95,121</u>	<u>81,454</u>

6. FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on:		
- Term loans and short-term borrowings	31,050	38,515
- Medium-term notes	8,738	7,539
- Lease liabilities (Note 26(b))	3,812	3,314
- Others	181	497
	<u>43,781</u>	<u>49,865</u>
Amortisation of medium-term notes issuance fees	562	475
	<u>44,343</u>	<u>50,340</u>

7. OTHER INCOME

	Group	
	2025	2024
	\$'000	\$'000 (Restated)
Administrative income	673	781
Corporate charges to an associate	581	531
Dividend income from equity instruments	86	-
Foreign exchange gain, net	12,062	11,967
Net fair value gain on investment properties	7,748	-
Other government grants and miscellaneous income	4,740	2,168
Fair value gain on investment securities	-	19
Gain on disposal of investment securities	-	5
Administrative and processing fee income	2,500	2,260
Gain on sale and leaseback of property, plant and equipment	-	539
Net gain on remeasuring previously held equity in an associate to fair value on business combination	-	3,024
	<u>28,390</u>	<u>21,294</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. PROFIT BEFORE TAX

Other than items in Notes 4 to 7, the following items have been included in arriving at profit before tax:

	Note	Group	
		2025	2024
		\$'000	\$'000 (Restated)
Audit fees:			
- Auditor of the Company		783	777
- Other auditors - network firms		208	240
- Other auditors - non-network firms		116	100
Non-audit fees:			
(i) Audit-related services ("ARS")			
- Auditor of the Company		17	15
- Other auditors - non-network firms		17	29
(ii) Non-ARS			
- Auditor of the Company		148	124
- Other auditors - non-network firms		47	38
Amortisation of intangible assets	12	2,270	1,866
Directors' fees		253	257
Depreciation of property, plant and equipment	10	10,380	9,692
Depreciation of right-of-use assets	26(a)	26,725	25,790
Fair value (gain)/loss on investment properties	11	(7,748)	6,828
Lease expense not capitalised in lease liabilities:			
- Expense relating to short-term leases and leases of low-value assets	26(c)	861	349
- Variable lease payments	26(c)	1,464	1,323
		2,325	1,672
Development property written off	18(a)	29,984	-
Allowance for write-down of properties held for sale	18(b)	-	28
Loss on disposal/write-off of property, plant and equipment		993	750
Intangible assets written off	12	390	351
Allowance for expected credit loss on trade and other receivables	19	5,332	4,274
Write-down of inventories	17	839	43
Net loss/(gain) on disposal of investment securities		5	(5)
Net loss on disposal of investment properties		548	2,170
Net foreign exchange gain		(11,014)	(11,150)
Reversal of impairment on investment securities		-*	(63)
Impairment loss on property, plant and equipment	10	1,019	-
Net fair value loss on derivatives		8,769	39
Non-refundable sales agent commission		3,127	3,868
Net fair value loss/(gain) on investment securities		27	(19)
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	13	-	(3,024)

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. EARNING PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the financial year.

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares takes into account the weighted average effect of issue of bonus shares, bonus element in rights issue and changes in treasury shares transactions during the year. Comparatives have been adjusted accordingly, as applicable.

Diluted earnings per share is similar to basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial years.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	Group	
	2025	2024
	\$'000	\$'000 (Restated)
Profit for the year attributable to equity holders of the Company	21,480	3,497
Add: Distribution to perpetual securities holders	8,629	8,652
Profit attributable to ordinary shareholders of the Company before distribution to perpetual securities holders	<u>30,109</u>	<u>12,149</u>
Weighted average number of ordinary shares ('000) (excluding treasury shares)	<u>2,218,872</u>	<u>2,220,468</u>
	Group	
	2025	2024
	\$'000	\$'000 (Restated)
Earnings per share (cents)		
- basic and diluted		
i) after distribution to perpetual securities holders	0.97	0.16
ii) before distribution to perpetual securities holders	<u>1.36</u>	<u>0.55</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold properties		Leasehold properties		Renovations, electrical fittings, furniture and fittings		Air-conditioners, security equipment, office equipment and electrical equipment		Machinery, tools and equipment		Computers		Motor vehicles		Work-in-progress		Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost:																			
At 1 January 2024	58,617	148,945	148,945	35,181	7,488	7,488	3,442	37	1,133	259,564									
Additions	2	7,851	7,851	1,715	807	807	698	84	5,909	17,506									
Acquisition of subsidiaries (Note 13)	-	-	-	2,048	10	10	16	-	-	2,085									
Disposals/write-off	-	(3,702)	(3,702)	(5,106)	(588)	(588)	(205)	-	(335)	(10,044)									
Transfer in/(out)	-	-	-	4,458	587	587	-	-	(5,180)	-									
Transfer from intangible assets	-	-	-	-	-	-	-	-	-	69									69
Exchange differences	1,980	2,720	2,720	111	45	45	(14)	3	(8)	4,851									
At 31 December 2024 and 1 January 2025	60,599	155,814	155,814	38,407	8,349	8,349	3,937	124	1,519	274,031									
Additions	75	29,051	29,051	996	1,066	1,066	434	6	4,943	36,723									
Disposals/write-off	-	-	-	(864)	(385)	(385)	(643)	(43)	(709)	(3,266)									
Transfer in/(out)	-	-	-	3,195	354	354	832	59	(4,662)	-									
Transfer from intangible assets	-	-	-	-	-	-	-	-	-	174									174
Transfer to investment properties	-	(427)	(427)	-	-	-	-	-	-	(427)									
Exchange differences	1,935	2,339	2,339	362	54	54	79	13	7	4,819									
At 31 December 2025	62,609	186,777	186,777	42,096	9,438	9,438	4,639	159	1,098	312,054									

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Freehold properties \$'000	Leasehold properties \$'000	Renovations, electrical fittings, furniture and fittings \$'000	Air-conditioners, security equipment, office equipment and electrical equipment \$'000	Machinery, tools and equipment \$'000	Computers \$'000	Motor vehicles \$'000	Work-in- progress \$'000	Total \$'000
Accumulated depreciation and impairment:									
At 1 January 2024	930	17,823	23,993	5,075	2,383	3,875	37	-	54,116
Depreciation charge for the year	151	2,738	5,053	721	426	571	32	-	9,692
Disposals/write-off	-	(430)	(4,761)	(531)	(33)	(104)	-	-	(5,859)
Exchange differences	(7)	130	24	14	(11)	10	2	-	162
At 31 December 2024 and 1 January 2025	1,074	20,261	24,309	5,279	2,765	4,352	71	-	58,111
Depreciation charge for the year	155	2,954	5,236	859	545	593	38	-	10,380
Impairment loss	-	1,019	-	-	-	-	-	-	1,019
Disposals/write-off	-	-	(808)	(179)	(643)	(602)	(23)	-	(2,255)
Transfer to investment properties	-	(1)	-	-	-	-	-	-	(1)
Exchange differences	23	632	144	21	50	19	10	-	899
At 31 December 2025	1,252	24,865	28,881	5,980	2,717	4,362	96	-	68,153
Net carrying amount:									
At 31 December 2024	59,525	135,553	14,098	3,070	1,172	930	53	1,519	215,920
At 31 December 2025	61,357	161,912	13,215	3,458	1,922	876	63	1,098	243,901

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company	Air- conditioners, security equipment, office equipment and electrical equipment	Computers	Total
	\$'000	\$'000	\$'000
Cost:			
At 1 January 2024	9	24	33
Write-off	-	(1)	(1)
At 31 December 2024, 1 January 2025, and 31 December 2025	9	23	32
Accumulated depreciation and impairment:			
At 1 January 2024	8	24	32
Depreciation charge for the year	1	-	1
Write-off	-*	(1)	(1)
At 31 December 2024, 1 January 2025, and 31 December 2025	9	23	32
Net carrying amount:			
At 31 December 2024 and 31 December 2025	-	-	-

* Less than \$1,000

Assets pledged as security

A floating charge has been placed on plant and equipment of certain subsidiaries with a carrying amount aggregating \$10,121,000 (2024: \$10,368,000) as security for bank borrowings (Note 24).

As at 31 December 2025, freehold properties, leasehold properties with a carrying value of \$221,385,000 (2024: \$193,241,000) are pledged to banks as security for bank borrowings (Note 24).

Additions for the year for the Group includes reinstatement costs capitalised during the year of \$85,000 (2024: \$Nil).

Impairment of assets

During the financial year ended 31 December 2025, the Group undertook an assessment of the recoverable amounts of the property, plant and equipment with indicators of impairment. As a result of the assessment, the Group recorded an impairment loss of \$1,019,000 (2024: \$Nil) arising from the write-down of the carrying amount of a hotel property to its recoverable amount under the real estate segment, recognised in "Other operating expenses" in the consolidated statement of comprehensive income with the assistance of an external appraisers to support its determination of market prices. The recoverable amount of the hotel property was determined with reference to available market data, including prices of transactions for properties of similar nature, location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. INVESTMENT PROPERTIES

	Group	
	2025	2024
	\$'000	\$'000
<u>Statement of financial position:</u>		
At 1 January	71,152	107,838
Enhancement works incurred	48	-
Disposal	(2,186)	(13,562)
Transfer from property, plant and equipment	426	-
Transfer to properties held for sale	(2,030)	(15,349)
Net gain/(loss) from fair value adjustments recognised in profit or loss	7,748	(6,828)
Exchange difference	664	(947)
At 31 December	<u>75,822</u>	<u>71,152</u>
<u>Statement of comprehensive income:</u>		
Rental income from investment properties		
- Minimum lease payments	1,355	2,505
- Contingent rent based on tenant's turnover	-	2
Direct operating expenses (including repairs and maintenance) arising from:		
- Rental generating properties	<u>561</u>	<u>1,022</u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair values, determined based on valuations performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being appraised. Details of the valuation technique and inputs used are disclosed in Note 36.

Properties pledged as security

As at 31 December 2025, investment properties with a carrying value of \$75,822,000 (2024: \$71,152,000) are pledged as security for bank borrowings (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. INVESTMENT PROPERTIES (cont'd)

The investment properties held by the Group are as follows:

Description and location	Existing use	Tenure	Unexpired lease term	
			2025	2024
World Class Development (Bedok) Pte. Ltd. #01-08, #01-47, #01-48, #01-49, #01-64, #01-65, #01-67, #01-68 East Village, Bedok Road, Singapore	Retail	Freehold	-	-
World Class Development (North) Pte. Ltd. #01-52 and #01-67 The Hillford, Jalan Jurong Kechil, Singapore	Retail	Leasehold	48 years	49 years
World Class Land (Georgetown) Sdn. Bhd. 41, 43 & 51 Gat Jalan Prangin, Penang, Malaysia	Commercial	Freehold	-	-
WCL (Macallum) Sdn. Bhd. 206 Jalan C.Y. Choy, Penang, Malaysia	Commercial	Freehold	-	-
55 Lebuhr Cecil, Penang, Malaysia	Commercial	Freehold	-	-
81 Lebuhr Macallum, Penang, Malaysia	Commercial	Freehold	-	-
WCL (Noordin St) Sdn. Bhd. 68 Lebuhr Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
69 & 71 Lebuhr Presgrave, Penang, Malaysia	Commercial	Freehold	-	-
95, 97 & 99 Lebuhr Noordin, Penang, Malaysia	Commercial	Freehold	-	-
15 Lebuhr Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
80 & 82 Lebuhr Tye Sin, Penang, Malaysia	Commercial	Freehold	-	-
34, 36, 38, 38-A, 38-B & 38-C Lebuhr Tye Sin, Penang, Malaysia and Lot 711 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut, Penang, Malaysia	Mixed use development	Freehold	-	-
WCL-Southbank (VIC) Pty. Ltd. 0 unit (2024: 2 units) at Australia 108 68-82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia [#]	Residential	Freehold	-	-
MX Properties Sdn. Bhd. No. 33A, Jalan Pusat Perniagaan Ixora 4, Pusat Perniagaan Ixora 2, 70450 Seremban, Negeri Sembilan Darul Khusus, Malaysia*	Retail	Leasehold	84 years	Nil

[#] 1 unit was sold and 1 unit was transferred to properties held for sale during the financial year ended 31 December 2025.

* During the financial year ended 31 December 2025, the Group transferred a leasehold property amounting \$426,000 from property, plant and equipment to investment property due to a change in use for lease to third parties under operating leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. INTANGIBLE ASSETS

Group	Brands \$'000	Trademark \$'000	Goodwill \$'000	Customer relationships \$'000	Licence \$'000	Computer software and internet domain \$'000	Club membership \$'000	Industrial rights \$'000	Work-in- progress \$'000	Total \$'000
Cost:										
At 1 January 2024	8,421	4,457	7,552	3,076	500	5,851	49	7	41	29,954
Additions	-	-	-	-	-	526	-	-	2,050	2,576
Acquisition of subsidiaries (Note 13) (Restated)	-	-	7,672	-	-	495	-	-	349	8,516
Write-off	-	-	-	-	-	-	-	-	(351)	(351)
Transfer in/(out)	-	-	-	-	-	1,285	-	-	(1,285)	-
Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	(69)	(69)
Adjustment	-	-	870	-	-	-	-	-	-	870
Exchange differences	-	(104)	151	191	-	(18)	-	-*	(2)	218
At 31 December 2024 and 1 January 2025 (Restated)	8,421	4,353	16,245	3,267	500	8,139	49	7	733	41,714
Additions	-	-	-	-	-	13	-	-	1,907	1,920
Write-off	-	-	-	-	-	-	-	-	(390)	(390)
Transfer in/(out)	-	-	-	-	-	721	-	-	(721)	-
Transfer to property, plant and equipment	-	-	-	-	-	-	-	-	(174)	(174)
Adjustment	-	241	135	126	-	53	-	-*	6	561
Exchange differences	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	8,421	4,594	16,380	3,393	500	8,926	49	7	1,361	43,631
Accumulated amortisation and impairment:										
At 1 January 2024	8,421	723	1,872	615	-	2,337	14	7	-	13,989
Amortisation	-	-	-	626	-	1,240	-	-	-	1,866
Exchange differences	-	-	-	65	-	(14)	-	-*	-	51
At 31 December 2024 and 1 January 2025	8,421	723	1,872	1,306	-	3,563	14	7	-	15,906
Amortisation	-	-	-	654	-	1,616	-	-	-	2,270
Exchange differences	-	-	-	76	-	39	-	-*	-	115
At 31 December 2025	8,421	723	1,872	2,036	-	5,218	14	7	-	18,291
Net carrying amount:										
At 31 December 2024 (Restated)	-	3,630	14,373	1,961	500	4,576	35	-*	733	25,808
At 31 December 2025	-	3,871	14,508	1,357	500	3,708	35	-*	1,361	25,340

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. INTANGIBLE ASSETS (cont'd)

Company	Computer software \$'000	Club membership \$'000	Total \$'000
Cost:			
At 1 January 2024, 31 December 2024, 1 January 2025, and 31 December 2025	591	49	640
Accumulated amortisation:			
At 1 January 2024	565	14	579
Amortisation	26	-	26
At 31 December 2024, 1 January 2025 and 31 December 2025	591	14	605
Net carrying amount:			
At 31 December 2024 and 31 December 2025	-	35	35

A floating charge has been placed on intangible assets with a carrying value of \$4,029,000 (2024: \$4,186,000) as security for bank borrowings (Note 24).

Impairment testing of goodwill

For the purpose of management's impairment assessment, goodwill is allocated to BigFundr Private Limited, Goldheart Jewelry Pte. Ltd., Maxis Holdings Sdn. Bhd. and its subsidiaries and Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries as cash-generating units ("CGUs").

The carrying amount of goodwill allocated to each cash-generating unit is as follows:

	Group	
	2025 \$'000	2024 \$'000 (Restated)
Goldheart Jewelry Pte. Ltd.	3,221	3,221
Maxion Holdings Sdn. Bhd. and its subsidiaries	3,615	3,480
BigFundr Private Limited	3,133	3,133
Niessing Schmuck-Kooperation GmbH & Co. KG and its subsidiaries	4,539	4,539

Goodwill is tested for impairment by comparing the carrying amount with the recoverable amount of the respective cash-generating unit.

The recoverable amount of the Group's CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

The calculation of value-in-use for the CGUs are most sensitive to the following assumptions:

Pre-tax discount rate - Discount rate represent the current market assessment of the risks specific to the CGUs, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the respective CGUs and derived from its weighted average cost of capital. The pre-tax discount rates applied to the cash flow projections reflect management's estimation of the risks specific to the CGUs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. INTANGIBLE ASSETS (cont'd)

Impairment testing of goodwill (cont'd)

	Pre-tax discount rate	
	2025	2024
	%	%
Goldheart Jewelry Pte. Ltd.	12.7	10.9
Maxion Holdings Sdn. Bhd. and its subsidiaries	7.5	10.6
BigFundr Private Limited	16.4	18.3
Niessing Schmuck-Kooperation GmbH & Co. KG and its subsidiaries	18.4	13.3

Growth rates - The forecasted growth rates applied in the financial budgets are based on management's judgement which include average revenue growth rates for budget covering 5 years and a terminal growth rate to extrapolate the cashflows beyond the five-year period.

	Growth rate		Terminal growth rate	
	2025	2024	2025	2024
	%	%	%	%
Goldheart Jewelry Pte. Ltd.	1.2 - 3.8	1.2 - 10.6	1.7	1.8
Maxion Holdings Sdn. Bhd. and its subsidiaries	5.0 - 7.0	6.4 - 10.7	2.2	2.2
BigFundr Private Limited	29.0 - 39.0	32.0 - 63.0	1.7	1.7
Niessing Schmuck Kooperation GmbH & Co. KG and its subsidiaries	1.4 - 5.0	5.0	1.7	1.4

Sensitivity analysis

With respect to the assessment of value-in-use for the respective CGUs, management believes that no reasonable possible changes in any of the key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

13. INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost		
At 1 January	422,876	278,465
Acquisition/subscription of shares issued by subsidiaries	70,900	144,879
Disposal of ownership interest in a subsidiary	(22)	(2,000)
Reversal of allowance for impairment loss	-	1,532
At 31 December	493,754	422,876

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group

The Group has the following material investment in subsidiaries:

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held by the Company				
Aspial International Pte. Ltd. ^{(a), (n)}	Singapore	Jewellery wholesaling	100	100
World Class Land Pte. Ltd. ^(a)	Singapore	Property development	90	90
World Class Global Pte. Ltd. ^{(a), (p)} ("WCG")	Singapore	Investment holding and provision of management services	100	100
Aspial Lifestyle Limited ("ALL") ^(a)	Singapore	Investment holding and provision of management services	71.33	71.15
Aspial Investment Holding Pte. Ltd. ^(a)	Singapore	Investment holding	100	100
Maxi Capital Wealth Holding Pte. Ltd. ^{(a), (q) #}	Singapore	Investment holding	60	-
Held through subsidiaries				
World Class Land Pte. Ltd.				
Dynamic Project Management Services Pte. Ltd. ⁽ⁱ⁾	Singapore	Property management and property development	100	100
World Class Developments Pte. Ltd. ^(d)	Singapore	Property development	100	100
World Class Developments Pte. Ltd.				
World Class Developments (Bedok) Pte. Ltd. ^(a)	Singapore	Property development	80	80
World Class Developments (North) Pte. Ltd. ^(a)	Singapore	Property development	100	100
World Class Global Pte. Ltd.				
World Class Land (Malaysia) Sdn. Bhd. ⁽ⁱ⁾	Malaysia	Investment holding	100	100
World Class Land (Australia) Pty. Ltd. ^(b)	Australia	Investment holding	100	100
Bienven (M) Sdn. Bhd. ^(e)	Malaysia	Hotel management	100	100

The remaining 40% is held through ALL, the Company effectively holds 88.5%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
World Class Land (Malaysia) Sdn. Bhd.				
World Class Land (Penang) Sdn. Bhd. ^(e)	Malaysia	Property development	100	100
World Class Land (Penang) Sdn. Bhd.				
World Class Land (Georgetown) Holdings Sdn. Bhd. ^(e)	Malaysia	Property development	95	95
World Class Land (Georgetown) Holdings Sdn. Bhd.				
World Class Land (Georgetown) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
WCL (Magazine) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
WCL (Macallum) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
WCL (Noordin St) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
WCL (Bertam R) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
WCL (Bertam L) Sdn. Bhd. ^(b)	Malaysia	Property development	100	100
PHC Hotels Sdn. Bhd. ^(e)	Malaysia	Management and operation of hotels	100	100
World Class Land (Australia) Pty. Ltd.				
WCL-Cairns (QLD) Pty. Ltd. ^{(f),(m)}	Australia	Property development	100	100
WCL-Central Park (QLD) Pty. Ltd. ^{(f),(m)}	Australia	Property development	100	100
WCL-Southbank (VIC) Pty. Ltd. ^(b)	Australia	Property development	100	100
WCL (QLD) Holdings Pty. Ltd. ^(m)	Australia	Property development	100	100
SBD 102 Pty. Ltd. ^(m)	Australia	Property development	100	100
WCL-Cairns (QLD) Pty. Ltd.				
Dynamic Ideas Pty. Ltd. ^(o)	Australia	Property development	-	100
WCL (CNS) CBD Pty. Ltd. ^{(f),(m)}	Australia	Property development	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
WCL (QLD) Holdings Pty. Ltd.				
WCL (QLD) Albert St Pty. Ltd. ^{(f),(m)}	Australia	Property development	100	100
WCL (QLD) Margaret St Pty. Ltd. ^{(f),(m)}	Australia	Property development	65	65
Aspial Lifestyle Limited				
Maxi-Cash Group Pte. Ltd. ^(a)	Singapore	Investment holding and provision of management services	100	100
Maxi-Cash Jewellery Group Pte. Ltd. ^(a)	Singapore	Trading and retailing of jewellery and branded merchandise	100	100
Maxi-Cash Property Pte. Ltd. ^(a)	Singapore	Real estate activities	100	100
Maxi-Cash Investment Holding Pte. Ltd. ^(a)	Singapore	Investment holding	100	100
Maxi-Cash Capital Management Pte. Ltd. ^(a)	Singapore	Secured lending and investment holding	100	100
Aspial Lifestyle International Pte. Ltd. ^(a)	Singapore	Investment holding and provision of management services	100	100
Maxi-Cash Retail Pte. Ltd. ^(a)	Singapore	Jewellery retailing	100	100
Aspial Lifestyle Jewellery Group Pte. Ltd. ^(a)	Singapore	Jewellery manufacturing	100	100
AL Capital (Ubi) Pte. Ltd. ^(a)	Singapore	Real estate activities	50*	50*
Niessing Group Pte. Ltd. ^{(a),(n)}	Singapore	Investment holding and provision of management services	100	100
Maxi-Cash Jewellery Group Pte. Ltd.				
AL Treasury Pte. Ltd. ^(a)	Singapore	Provision of other financial services	100	100

* 50% held by ALL and 50% held by Aspial Lifestyle Jewellery Group Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
Maxi-Cash Group Pte. Ltd.				
Maxi-Cash (North) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (East) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (Central) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (West) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (Clementi) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	70	70
Maxi-Cash Capital Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash Assets Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash Ventures Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (Central 2) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (East 2) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash (North East) Pte. Ltd. ^(a)	Singapore	Pawn brokerage	100	100
Maxi-Cash Capital Management Pte. Ltd.				
BigFundr Private Limited ^{(l), (r)}	Singapore	Agent and facilitator of secured lending through online platform	90	70
Aspial Lifestyle Jewellery Group Pte. Ltd.				
Lee Hwa Jewellery Pte. Ltd. ^(a)	Singapore	Jewellery retailing	100	100
Goldheart Jewelry Pte. Ltd. ^(a)	Singapore	Jewellery retailing	100	100
AL Capital (Ubi) Pte. Ltd. ^(a)	Singapore	Real estate activities	50*	50*
AL Capital (Ubi) Pte. Ltd.				
The Shin Table Pte. Ltd. ^{(a), (q)}	Singapore	Operator of restaurant	100	-

* 50% held by ALL and 50% held by Aspial Lifestyle Jewellery Group Pte. Ltd.

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
Aspial Lifestyle International Pte. Ltd.				
Maxi Cash (Malaysia) Sdn. Bhd. ^(b)	Malaysia	Investment holding and provision of management services	100	100
Maxi-Cash (Australia) Pty. Ltd. ^(g)	Australia	Investment holding and provision of management services	100	100
Aspial Lifestyle Business Services Sdn. Bhd. ^(b)	Malaysia	Investment holding and provision of management services	100	100
Maxi Cash (Malaysia) Sdn. Bhd.				
Maxi Cash (Southern) Sdn. Bhd. ^(b)	Malaysia	Investment holding and provision of management services	100	100
MX Properties Sdn. Bhd. ^(b)	Malaysia	Real estate activities	65	65
Maxion Holdings Sdn. Bhd. ^(b)	Malaysia	Investment holding and provision of management services	65	65
Maxi Cash (Southern) Sdn. Bhd.				
Maxi Cash (S1) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
Maxi Cash (S2) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
Maxi Cash (S3) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
Maxi Cash (KL1) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
Maxi Cash (KL2) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
Maxion Holdings Sdn. Bhd.				
Pajak Gadai Ion Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
PG Ion Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
PG Ion (BSJ) Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP1 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP2 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP3 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP4 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP5 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP6 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP7 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
DRP8 Sdn. Bhd. ^(b)	Malaysia	Pawn brokerage	100	100
Kedai Dremas Sdn. Bhd. ^(b)	Malaysia	Trading and retailing of jewellery and branded merchandise	100	100
Niessing Group Pte. Ltd.				
Niessing Asia Pacific Pte. Ltd. ^{(a), (n)}	Singapore	Jewellery retailing and regional sales office	100	100
Niessing Manufaktur GmbH & Co. KG ^{(c), (n)}	Germany	Jewellery trading and manufacturing	75	75
Niessing Schmuck-Kooperation GmbH & Co. KG ^{(m), (n)}	Germany	Jewellery retailing	50 [^]	50 [^]

[^] 50% held by Niessing Group Pte. Ltd. and 26.92% held by Niessing Manufaktur GmbH & Co. KG, with a resultant effective interest of 70.19%

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries (cont'd)				
Niessing Asia Pacific Pte. Ltd.				
Niessing (Hong Kong) Limited ^{(h), (n)}	Hong Kong	Jewellery retailing	100	100
Niessing (Australia) Pty. Ltd. ^{(g), (n)}	Australia	Jewellery retailing	100	100
Niessing Vreden Commercial (Shanghai) Limited ^{(k), (n)}	People's Republic of China	Jewellery retailing and regional sales office	100	100
Niessing (Malaysia) Sdn. Bhd. ^{(e), (n)}	Malaysia	Jewellery retailing	100	100
Niessing Manufaktur GmbH & Co. KG				
Niessing Schmuck-Kooperation GmbH & Co. KG ^{(m), (n)}	Germany	Jewellery retailing	26.92 [^]	26.92 [^]
Niessing Schmuck-Kooperation GmbH & Co. KG				
Niessing Retail Switzerland GmbH ^{(m), (n)}	Switzerland	Jewellery retailing	100	100

[^] 50% held by Niessing Group Pte. Ltd. and 26.92% held by Niessing Manufaktur GmbH & Co. KG, with a resultant effective interest of 70.19%

- (a) Audited by Ernst & Young LLP, Singapore
- (b) Audited by a member firm of EY Global
- (c) Audited by Reviscon GmbH
- (d) Audited by MAP-CA PAC, Chartered Accountants of Singapore
- (e) Audited by Baker Tilly Monteiro Heng, Malaysia
- (f) Audited by Ernst & Young LLP, Singapore for consolidation purposes
- (g) Audited by The Field Group, Melbourne
- (h) Audited by Tam, Hui, Tse & Ho CPA Limited, Hong Kong
- (i) Audited by Kreston David Yeung PAC, Singapore
- (j) Audited by Reanda LLKG International PLT, Malaysia

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Composition of the Group (cont'd)

The Group has the following material investment in subsidiaries (cont'd):

- (k) Audited by Shanghai Huashen Certified Public Accountants
- (l) Audited by Baker Tilly TFW LLP, Singapore
- (m) Exempted from statutory audit
- (n) On 8 July 2024, the Group completed the re-organisation of Niessing Group Pte. Ltd. and its subsidiaries (the “**Niessing Group**”). The 100% equity interests of companies within the Niessing Group, amounting to \$14,200,000, were transferred from Aspial International Pte. Ltd., a wholly-owned subsidiary of the Company, to ALL for a consideration satisfied by issuance of 140,625,000 new ordinary shares of ALL amounting to \$17,719,000.

The reason for the re-organisation is to consolidate its jewellery operations under the management of ALL. With the re-organisation, the enlarged group will be able to significantly expand its geographic outreach and will be able to gain exposure and tap on the experience and expertise of the Niessing Group’s international mono-brand retail network located overseas, which allows ALL to be positioned as an international brand.

- (o) Liquidated as at 31 December 2025
- (p) In 2025, WCG issued 70,000,000 (2024: 107,000,000) ordinary shares to the Company at a consideration of \$70,000,000 (2024: \$107,000,000) which was settled by way of offsetting the corresponding amounts due to the Company.
- (q) Newly incorporated during the financial year ended 31 December 2025
- (r) During the financial year ended 31 December 2025, the Group acquired additional 20% interest in the issued share capital of BigFundr Private Limited which was accounted for within equity as transaction with owners. The remaining 10% interest in the issued share capital of BigFundr Private Limited is held by a director of BigFundr Private Limited, who is also a key management personnel of the Group.

Interest in subsidiaries with material non-controlling interest (“NCI”)

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	Profit/(loss) allocated to NCI during the reporting period \$'000	Accumulated NCI at the end of reporting period \$'000	Dividends paid to NCI \$'000
31 December 2025					
Aspial Lifestyle Limited and its subsidiaries (“ ALL Group ”)	Singapore	28.67%	26,817	117,557	4,167
Real estate segment	Singapore	10.00%	1,845	14,274	-
31 December 2024					
ALL Group (Restated)	Singapore	28.85%	10,132	97,460	3,686
Real estate segment	Singapore	10.00%	(828)	12,430	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Summarised financial information about subsidiaries with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statement of financial position

	ALL Group		Real estate segment	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Assets	1,325,508	975,436	257,987	314,865
Liabilities	(982,162)	(766,916)	(145,727)	(219,881)
Net current assets	343,346	208,520	112,260	94,984
Non-current				
Assets	273,749	264,963	166,120	156,619
Liabilities	(300,781)	(221,203)	(102,151)	(117,167)
Net non-current (liabilities)/assets	(27,032)	43,760	63,969	39,452
Net assets	316,314	252,280	176,229	134,436

Summarised statement of comprehensive income

	ALL Group		Real estate segment	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	830,083	587,559	45,716	75,062
Profit/(loss) before income tax	102,507	45,230	(41,514)	(24,566)
Income tax (expense)/credit	(18,145)	(10,427)	11,139	3,348
Profit/(loss) after tax	84,362	34,803	(30,375)	(21,218)
Other comprehensive income	(298)	862	2,169	(10,625)
Total comprehensive income	84,064	35,665	(28,206)	(31,843)

Other summarised information

	ALL Group		Real estate segment	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net cash flows (used in)/generated from operations	(7,835)	(46,081)	18,237	42,079

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Change in ownership interest in a subsidiary, without loss of control

- (i) On 8 July 2024, ALL completed the acquisition of companies within the Niessing Group Pte. Ltd. satisfied by issuance of 140,625,000 new ordinary shares to the Company at an issue price of \$0.126, aggregating to \$17,719,000.
- (ii) On 1 November 2024, ALL issued 296,979,393 new shares, of which the Company subscribed to 168,000,000 new shares, at an issue price of \$0.12 for each rights share on the basis of one (1) rights share for every five (5) existing ordinary shares in the capital of ALL.

Consequential to the abovementioned events, the Company's ownership interest in ALL decreased from 71.35% to 71.15% as of 31 December 2024.

- (iii) From August to September 2025, ALL purchased an aggregate of 5,368,700 shares, which are held as treasury shares in ALL.
- (iv) On 11 December 2025, the Company transferred an aggregate of 169,000 ordinary shares of its investment in ALL to certain employees, pursuant to the performance bonus awarded for the financial year ended 31 December 2024 under the Aspiial Subsidiary Performance Share Plan.
- (v) On 12 December 2025, ALL transferred 456,500 treasury shares to eligible employees under the Aspiial Lifestyle Performance Share Plan.

Consequential to the abovementioned events, the Company's ownership interest in ALL increased from 71.15% to 71.33% as of 31 December 2025.

Acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG and its subsidiaries ("NSK Group")

On 3 July 2024, the acquisition date, the Group's subsidiary, Niessing Manufaktur GmbH & Co. KG completed the acquisition of an additional 26.92% equity interest in NSK Group, for a cash consideration of EUR1,000,000 (equivalent to approximately \$1,452,000). Following the completion of the acquisition, the Group's effective interest of NSK Group increased from 50%, previously accounted for as an associate, to 70.19%. Upon completion of the acquisition, NSK Group became a subsidiary of the Group.

As at 31 December 2024, the purchase price allocation ("PPA") for the acquisition of NSK Group was not completed. Hence, the fair values of assets acquired, liabilities assumed and the resultant goodwill at the date of acquisition were determined and accounted for on a provisional basis.

Additional information was obtained during the year as part of the process of finalising the PPA during the 12-month period allowed under SFRS(I) 3 *Business Combination* which resulted in adjustments identified and revisions made to the identifiable assets acquired, liabilities assumed and the resultant goodwill.

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Acquisition of NSK Group (cont'd)

The restated net gain on remeasuring previously held equity interest in NSK Group, an associate, upon finalisation of the PPA is as follows:

	As previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
Fair value of equity interest in NSK Group held by the Group immediately before the acquisition	6,576	1,039	7,615
Less: Cost of investment in NSK Group immediately before the acquisition	(1,597)	-	(1,597)
Less: Adjustment for settlement of premium partnership agreement	-	(2,994)	(2,994)
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	<u>4,979</u>	<u>(1,955)</u>	<u>3,024</u>

The impact of the revised fair value of the identifiable assets and liabilities of NSK Group as at the acquisition date is as follows:

	As previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
Property, plant and equipment	2,078	-	2,078
Intangible assets	95	-	95
Right-of-use assets	5,798	-	5,798
Inventories	958	-	958
Trade and other receivables	1,053	(472)	581
Prepayments	65	-	65
Cash and bank balances	4,515	-	4,515
	<u>14,562</u>	<u>(472)</u>	<u>14,090</u>
Trade and other payables	(5,530)	2,427	(3,103)
Provision for taxation	(100)	-	(100)
Deferred tax liabilities	(90)	-	(90)
Lease liabilities	(6,263)	-	(6,263)
Total identifiable net assets at fair value	2,579	1,955	4,534
Non-controlling interest measured at the non-controlling interest's proportionate share of NSK Group's net identifiable assets	(595)	(450)	(1,045)
Goodwill arising from acquisition	6,044	(1,505)	4,539
	<u>8,028</u>	<u>-</u>	<u>8,028</u>

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For the financial year ended 31 December 2025

13. INVESTMENT IN SUBSIDIARIES (cont'd)

Acquisition of NSK Group (cont'd)

	As previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
<u>Consideration transferred for the acquisition of NSK Group</u>			
Cash consideration	1,452	-	1,452
Fair value of equity interest in NSK Group held by the Group immediately before the acquisition	6,576	2,994	9,570
Loss on deemed settlement of premium partnership agreement	-	(2,994)	(2,994)
	<u>8,028</u>	<u>-</u>	<u>8,028</u>
<u>Effect of the acquisition of subsidiaries on cash flows</u>			
Cash consideration	(1,452)	-	(1,452)
Add: Cash and bank balances of NSK Group acquired	4,515	-	4,515
Net cash inflow on acquisition	<u>3,063</u>	<u>-</u>	<u>3,063</u>

Impact of acquisition on profit or loss

From the date of acquisition to 31 December 2024, NSK Group contributed revenue of \$12,835,000 and profit for the year of \$1,154,000. If the acquisition had taken place at 1 January 2024, the Group's revenue and profit for the year would have increased by \$5,666,000 and decreased by \$39,000 respectively.

Acquisition of BigFundr Private Limited ("BigFundr")

On 22 February 2024, ALL Group, through its wholly owned subsidiary, Maxi-Cash Capital Management Pte. Ltd., completed the acquisition of an additional 55% stake in the issued share capital of BigFundr for a purchase consideration of \$2,720,000, which was satisfied via offset against an existing receivable. Upon completion of the acquisition, BigFundr became a 70% owned subsidiary of ALL Group.

The purpose of the acquisition is to expand the Group's financial service business as BigFundr's business is complementary and synergistic with the Group's existing business.

NOTES TO THE FINANCIAL STATEMENTS

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13. INVESTMENT IN SUBSIDIARIES (cont'd)

Acquisition of BigFundr (cont'd)

The fair values of the identifiable assets and liabilities of BigFundr as at the acquisition date were:

	Fair value recognised on acquisition
	\$'000
Property, plant and equipment	7
Intangible assets	749
Trade and other receivables	127
Prepayment	15
Cash and bank balances	1,195
	2,093
Trade and other payables	(765)
Deferred tax liabilities	(33)
	1,295
Total identifiable net assets at fair value	1,295
Non-controlling interest measured at the non-controlling interest's proportionate share of BigFundr's net identifiable assets	(389)
Goodwill arising from acquisition	3,133
	4,039
 <u>Consideration transferred for the acquisition of BigFundr</u>	
Consideration	2,720
Fair value of equity interest in BigFundr held by the ALL Group immediately before the acquisition	1,319
	4,039
 <u>Effect of the acquisition of subsidiaries on cash flows</u>	
Cash and bank balances of BigFundr acquired, representing net cash inflow on acquisition	1,195

Gain on remeasuring previously held equity interest in BigFundr to fair value at acquisition date

The Group recognised a gain of \$309,000 as a result of measuring at fair value its 15% equity interest in BigFundr held before the business combination. The gain is included in the "Net fair value changes on equity securities at FVOCI" line item in the Group's other comprehensive income for the year ended 31 December 2024.

Goodwill arising from acquisition

Goodwill arising from acquisition amounted to \$3,133,000 representing the difference between the fair values of the identifiable assets and liabilities of BigFundr and the total consideration transferred for the acquisition of BigFundr. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of acquisition on profit or loss

From the acquisition date, BigFundr contributed revenue of \$2,535,000 and loss for the year of \$1,677,000 respectively to the Group for the financial year ended 31 December 2024. The acquisition had taken place at the beginning of the year, the revenue would have increased by \$247,000 and profit for the year would have decreased by \$195,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. INVESTMENT IN ASSOCIATES AND JOINT VENTURE

(a) *Investment in associates*

The Group's investment in associates are summarised below:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Alchemist Studio & Associates Pte. Ltd.	49	83	-	-
Kensington Village Pte. Ltd.	5,988	4,678	-	-
Silver Bullion Pte. Ltd.	32,372	23,408	-	-
AF Global Limited [^]	62,606	68,848	61,105	61,105
	<u>101,015</u>	<u>97,017</u>	<u>61,105</u>	<u>61,105</u>

[^] On 13 November 2024, AF Global Limited (“AFG”) completed a capital reduction exercise (the “**Capital Reduction**”) to return to the shareholders surplus capital in excess of its needs by way of a cash distribution (the “**Cash Distribution**”) to shareholders of \$0.035 for each share held. The Capital Reduction and Cash Distribution will not have any impact on the number of shares held by shareholders after the Capital Reduction and the Cash Distribution. On completion of the Capital Reduction, the Group received \$15,424,000 in cash.

On 27 March 2026, the Court of Singapore sanctioned the scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers to acquire all the issued ordinary shares in the capital of AFG, other than the ordinary shares directly held by the Company and a director of AFG.

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through subsidiaries				
Alchemist Studio & Associates Pte. Ltd. ^(iv)	Singapore	Interior design consultancy and interior fit out/renovation	30	30
Kensington Village Pte. Ltd. ⁽ⁱ⁾	Singapore	Property development	40	40
Silver Bullion Pte. Ltd. ⁽ⁱⁱⁱ⁾	Singapore	Sale and storage of investment precious metals	24.09	23.99
Held by the Company				
AF Global Limited ⁽ⁱⁱ⁾	Singapore	Investment holding and provision of the management services	41.75	41.75

(i) Audited by Deloitte & Touche LLP

(ii) Audited by Ernst & Young LLP, Singapore

(iii) Audited by Foo Kon Tan LLP

(iv) Exempted from statutory audit

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. INVESTMENT IN ASSOCIATES AND JOINT VENTURE (cont'd)

(a) *Investment in associates (cont'd)*

The summarised financial information in respect of Kensington Village Pte. Ltd. (“**KEY**”), Silver Bullion Pte. Ltd. (“**SB**”) and AFG based on their FRS financial statements and a reconciliation with the carrying amount of investments in the consolidated financial statements are as follows:

Summarised statement of financial position

	KEY		SB		AFG*	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets	43,576	45,209	174,434	59,809	77,148	42,933
Non-current assets	9,640	9,640	95,979	113,165	171,588	219,730
Total assets	<u>53,216</u>	<u>54,849</u>	<u>270,413</u>	<u>172,974</u>	<u>248,736</u>	<u>262,663</u>
Current liabilities	38,246	39,629	127,775	54,630	13,621	15,608
Non-current liabilities	-	3,525	36,942	42,319	35,957	34,147
Total liabilities	<u>38,246</u>	<u>43,154</u>	<u>164,717</u>	<u>96,949</u>	<u>49,578</u>	<u>49,755</u>
Net assets	14,970	11,695	105,696	76,025	199,158	212,908
Less: Non-controlling interest	-	-	(1,986)	(1,461)	(60,857)	(60,600)
Net assets excluding non-controlling interest	<u>14,970</u>	<u>11,695</u>	<u>103,710</u>	<u>74,564</u>	<u>138,301</u>	<u>152,308</u>
Proportion of Group's ownership	40%	40%	24.09%	23.99%	41.75%	41.75%
Group's share of net assets	5,988	4,678	24,984	17,888	57,741	63,589
Goodwill on acquisition	-	-	5,492	5,492	-	-
Consolidation adjustments relating to previous interest held indirectly via AF Corporation Pte. Ltd.	-	-	-	-	11,480#	11,480#
Alignment of Group accounting policies and effects of adopting SFRS(I) 1	-	-	-	-	(5,618)	(5,226)
Other adjustments	-	-	1,896	28	(997)	(995)
Carrying amount of the investment	<u>5,988</u>	<u>4,678</u>	<u>32,372</u>	<u>23,408</u>	<u>62,606</u>	<u>68,848</u>

On 20 December 2019, AF Corporation Pte. Ltd. transferred its equity interests held in AFG to the Company. This amount represents the cumulative consolidation adjustments relating to the Group's investment in AFG recorded up to the date of transfer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. INVESTMENT IN ASSOCIATES AND JOINT VENTURE (cont'd)

(a) *Investment in associates (cont'd)*

Summarised statement of comprehensive income

	KEV		SB		AFG*	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	1,194	1,081	1,044,178	282,210	29,339	31,422
Profit/(loss) after tax after NCI	3,274	(1,181)	29,266	10,792	4,152	(2,648)
Total comprehensive income after NCI	3,274	(1,181)	29,402	10,849	(14,008)	(4,092)
Group's share of total comprehensive income, after-tax	1,310	(472)	8,964	2,593	(5,849)	(1,709)
Alignment of Group accounting policies and effects of adopting SFRS(I) 1	-	-	-	-	(393)	310
Capital reduction for investment in an associate	-	-	-	-	-	(15,424)
Dividend income	-	-	-	-	-	(6,610)

AFG

* Included in AFG's non-current assets is a 55% equity stake in a joint venture, Xuzhou YinJian LumChang Real Estate Development Co., Ltd ("**XZYJLC**"). As at 31 December 2022, due to the litigation between AFG and the joint venture partner that are undergoing court proceedings, AFG has been engaging in negotiations to sell its entire equity stake in XZYJLC to the joint venture partner since 2019. Accordingly, AFG has classified the investment in XZYJLC as a non-current asset measured at fair value through other comprehensive income in accordance with SFRS (I) 9 Financial Instruments. During the financial year ended 31 December 2023, AFG had applied for the compulsory liquidation of XZYJLC. On 25 September 2023, the AFG's application has been accepted by the court and XZYJLC has been placed into compulsory liquidation.

Management of AFG has adopted a risk-adjusted present value of the estimated share of liquidation proceeds expected upon the compulsory liquidation of the investee to be the best reasonable estimate of the fair value of the investment in XZYJLC. The determination of the risk-adjusted present value of the estimated share of liquidation proceeds requires the use of estimates. This includes the completeness of the assets and liabilities of XZYJLC as at end of the reporting period, the liquidation discount rate applied to the fair value of the real estate assets held by XZYJLC, duration of the liquidation process, anticipated outflows for liabilities and expenditures up to the winding-up date, and discount for the time value of money. These estimates are based on the best available information provided to the management from the liquidators and local market conditions existing at the end of the reporting period.

The investment in XZYJLC at fair value through other comprehensive income with carrying amount of \$17,460,000 (2024: \$37,569,000) is approximately 9% (2024: 18%) of the net assets of AFG. The net assets of AFG as at 31 December 2025 amounting to \$199,157,000 (2024: \$212,908,000).

Events occurring after the reporting period

On 17 January 2026, AFG had entered into the Compulsory Liquidation Resolution Agreement pursuant to which its shares in XZYJLC (representing 55% equity interests) will be transferred to the joint venture partner for a consideration of RMB142 million (approximately \$26.24 million). On 6 February 2026, AFG entered into definitive agreements in connection with the compulsory liquidation of XZYJLC and an additional memorandum for the proposed transfer of its shares in another joint venture (representing 55% equity interests) to an affiliate of the joint venture partner for a cash consideration of RMB5 million.

The consideration for the XZYJLC's shares comprised RMB44.99 million (approximately \$8.31 million) payable by the joint venture partner in cash and the balance RMB97.01 million shall be satisfied by the assignment of XZYJLC's debt from the joint venture partner to AFG which will involve the transfer of the ownership titles of certain office units in Gulou Square from XZYJLC to AFG for the settlement of the debt assigned.

In aggregate, AFG will effectively be paid RMB49.99 million (approximately \$9.24 million) in cash and have the ownership titles to certain office units in Gulou Square transferred to AFG upon completion of the disposals, in exchange for the transfer of its shares in XZYJLC and another joint venture company to the joint venture partner. The disposals are expected to complete by 30 June 2026.

The amounts as disclosed above represents AFG's investment in XZYJLC.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. INVESTMENT IN ASSOCIATES AND JOINT VENTURE (cont'd)

(b) *Investment in joint venture*

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held by the Company				
AFG Investment Pte. Ltd. ⁽ⁱ⁾	Singapore	Investment holding	50	-

(i) Newly incorporated during the financial year ended 31 December 2025

15. INVESTMENT IN JOINT OPERATION

The Group has a 50% (2024: 50%) equity interest in the ownership and voting rights in a joint operation, Bayfront Ventures Pte. Ltd. that is held through a subsidiary, World Class Land Pte. Ltd..

The joint operation is incorporated in Singapore and is strategic venture of the business. The subsidiary jointly controls the joint operations with the other partner under the contractual agreements which provide the subsidiary with rights to assets and obligations for the liabilities relating to the joint operation and requires unanimous consent for all major decisions over the relevant activities.

Name of Company	Principal place of business	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Held through a subsidiary				
Bayfront Ventures Pte. Ltd. ^(a)	Singapore	Property development	50	50

(a) Audited by Ernst & Young LLP, Singapore

16. INVESTMENT SECURITIES

Financial instruments

	Group	
	2025 \$'000	2024 \$'000
Current		
At FVOCI		
- Debt securities (quoted)	-	548
- Equity securities (unquoted)	43	176
	43	724
At FVPL		
- Equity securities (quoted)	25	46
	68	770

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For the financial year ended 31 December 2025

16. INVESTMENT SECURITIES (cont'd)

Financial instruments (cont'd)

	Group	
	2025	2024
	\$'000	\$'000
Add:		
Non-current:		
At FVOCI		
- Equity securities (quoted)	1,519	1,651
- Equity securities (unquoted)	185	52
	1,704	1,703
At FVPL		
- Equity securities (unquoted)	52	58
	1,756	1,761
Total investment securities measured at FVOCI and FVPL	1,824	2,531

Investments pledged as security

A floating charge has been placed on investment securities with a carrying value of \$242,000 (2024: \$2,245,000) as security for bank borrowings (Note 24).

Investment securities designated at FVOCI

The fair value of each of the investment securities designated at FVOCI at the end of the reporting period is as follows:

	Group	
	2025	2024
	\$'000	\$'000
At FVOCI		
- <i>Equity securities (quoted)</i>		
Lippo Malls Indonesia Retail Trust	1,519	1,651
- <i>Debt securities (quoted)</i>		
ASL Marine Holdings Ltd	-	548
- <i>Equity securities (unquoted)</i>		
Trinity House UK Commercial Property Fund 1 IC	-	176
Others	228	52
	1,747	2,427

The Group has elected to measure these investment securities at FVOCI due to the Group's intention to hold these investment securities for long-term appreciation.

During the financial year ended 31 December 2025, the Group received total dividend income from unquoted securities at FVOCI amounting to \$85,000 (2024: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. INVENTORIES

	Group	
	2025	2024
	\$'000	\$'000
Consolidated statement of financial position:		
Finished goods, at cost or net realisable value	219,139	193,576
Raw materials, at cost	25,664	24,083
Packaging materials, at cost	757	620
Total inventories at lower of cost and net realisable value	<u>245,560</u>	<u>218,279</u>
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in profit or loss	528,263	378,091
Inclusive of the following charge:		
Write-down of inventories	<u>839</u>	<u>43</u>

A floating charge has been placed on inventories with a carrying value of \$213,362,000 (2024: \$192,704,000) as security for bank borrowings (Note 24).

18. DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR SALE

(a) *Development properties*

	Group	
	2025	2024
	\$'000	\$'000
At cost		
At 1 January	141,659	149,702
Additional costs incurred	196	271
Properties sold during the year	-	(4,819)
Development property written off	(29,984)	-
Exchange differences	1,789	(3,495)
At 31 December	<u>113,660</u>	<u>141,659</u>
Relating to development properties:		
- Located outside of Singapore	<u>113,660</u>	<u>141,659</u>

Development properties amounting to \$62,482,000 (2024: \$91,199,000) are pledged as security for bank borrowings (Note 24).

During the financial year, a write off of \$29,984,000 (2024: \$Nil) against development costs capitalised was recognised in the "Other operating expenses" of profit or loss. The write off relates to derecognition of a plot of land (Lot 11) located in Brisbane, Australia. Please refer to Note 33(b) for further information.

The recoverable amounts of development properties were based on the price per square foot derived from the external appraisers' proprietary databases of prices of transactions for properties of similar nature, location and condition. The net realisable value of the development properties in Australia and Malaysia was based on the estimated selling price less estimated cost of completion and the estimated cost to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR SALE (cont'd)

(a) *Development properties (cont'd)*

Details of development properties held by the Group are as follows:

<u>Location</u>	<u>Description and use</u>	<u>Land area (in square metres)</u>	<u>Estimated gross floor area (in square metres)</u>	<u>Tenure</u>	<u>Stage of completion/development</u>
WCL-Central Park (QLD) Pty. Ltd.					
Nova City 81-83 Spence Street and 112-114 Bunda Street, Cairns, Queensland, Australia	Mixed use development	25,874	115,510	Freehold	Planning and designing
WCL (CNS) CBD Pty. Ltd.					
17 Hartley Street and 6 Kenny Street, Cairns, Queensland, Australia	Mixed use development	16,351	88,295	Freehold	Planning and designing
WCL (QLD) Albert St Pty. Ltd.					
30 Albert Street and 131A Margaret Street, Brisbane, Queensland, Australia	Residential	1,642	76,301	Freehold	Planning and designing
World Class Land (Georgetown) Sdn. Bhd.					
240, 242, 244, 246, 248, 250, 252 & 254 Jalan Dato Kramat and 1, 3, 5, 7, 9, 9A & 9B Lebuah Melaka, Penang, Malaysia	Mixed use development	2,067	12,037	Freehold	Planning and designing
57, 59, 61, 63 & 65 Jalan Tan Sri Teh Ewe Lim and 1, 3, 5, 7, 9 & 11 Lorong Juru, Penang, Malaysia	Commercial	859	1,478	Freehold	Planning and designing
WCL (Magazine) Sdn. Bhd.					
Lots 18, 479, 480 & 10026 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut and 119 Lebuah Noordin, Penang, Malaysia	Mixed use development	2,966	17,496	Freehold	Planning and designing

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FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

18. DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR SALE (cont'd)

(b) *Properties held for sale*

	Group	
	2025	2024
	\$'000	\$'000
At lower of cost or net realisable value		
At 1 January	99,368	153,028
Enhancement works incurred	71	-
Properties sold during the year	(23,368)	(50,548)
Allowance for write-down of properties held for sale	-	(28)
Exchange differences	1,790	(3,084)
At 31 December	<u>77,861</u>	<u>99,368</u>
At lower carrying amount or fair value less cost to sell		
At 1 January	13,599	-
Transferred from investment properties	2,030	15,349
Properties sold during the year	(10,570)	(1,824)
Exchange differences	127	74
At 31 December	<u>5,186</u>	<u>13,599</u>
Total	<u>83,047</u>	<u>112,967</u>

During the financial year, the Group carried out a review of the recoverable amount of its properties held for sale. In 2024, an impairment loss of \$28,000, representing the write-down of the properties held for sale to their recoverable amounts, was recognised in "Other operating expenses" line item of profit or loss. The recoverable amounts of properties held for sale were based on the price per square foot for each property derived from the external appraisers' proprietary databases of prices of transactions for properties of similar nature, location and condition as well as committed sale prices.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR SALE (cont'd)

(b) **Properties held for sale (cont'd)**

Details of the properties held for sale by the Group are as follows:

<u>Location</u>	<u>Description and use</u>	<u>Land area (in square metres)</u>	<u>Estimated gross floor area (in square metres)</u>	<u>Tenure</u>	<u>Unexpired lease term</u>
Bayfront Ventures Pte. Ltd.					
CityGate 371 Beach Road Singapore	Commercial	7,269	2,832 ^(a)	Leasehold	88 years
World Class Land (Georgetown) Sdn. Bhd.					
Ropewalk Piazza 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156 Jalan Pintal Tali, Penang, Malaysia	Commercial	1,085	1,712	Freehold	-
Bahari Parade 69, 71, 73, 75, 77, 79 & 81 Jalan Sri Bahari, Penang, Malaysia	Commercial	846	1,102	Freehold	-
World Class Land (Georgetown) Sdn. Bhd.					
Hutton Central 128, 128A, 128B, 128C, 128D, 128E, 128F and 128G Jalan Transfer, Penang, Malaysia	Commercial	487	776	Freehold	-
Hutton Suites 2, 4, 6, 8 & 10 Jalan Hutton, Penang, Malaysia	Commercial	568	897	Freehold	-
WCL (Magazine) Sdn. Bhd.					
Magazine Vista 237, 239, 241 & 243 Jalan Magazine and 2-G, 2-H & 2-I Jalan Gurdwara, Penang, Malaysia	Commercial	646	979	Freehold	-

(a) Pertains to the gross floor area of units available for sale, whilst the land area represents the area covered by the CityGate development.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. DEVELOPMENT PROPERTIES AND PROPERTIES HELD FOR SALE (cont'd)

(b) *Properties held for sale (cont'd)*

Details of the properties held for sale by the Group are as follows: (cont'd)

<u>Location</u>	<u>Description and use</u>	<u>Land area (in square metres)</u>	<u>Estimated gross floor area (in square metres)</u>	<u>Tenure</u>	<u>Unexpired lease term</u>
WCL (Macallum) Sdn. Bhd. Macallum Central 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuhraya Macallum, Penang, Malaysia	Commercial	694	1,152	Freehold	-
WCL-Southbank (VIC) Pty. Ltd. Australia 108 68-82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia*	Residential	2,642	138,282	Freehold	-
Maxi-Cash Property Pte. Ltd. 709 Ang Mo Kio Avenue 8 #01-2593, Singapore#	Retail	-	152	Leasehold	59 years

* 1 unit was transferred from investment properties to properties held for sale during the financial year ended 31 December 2025

Sold during the financial year ended 31 December 2025

As at 31 December 2025, properties held for sale with a carrying value of \$83,047,000 (2024: \$108,482,000) are pledged as security for bank borrowings (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Trade and other receivables (current)					
Trade receivables		641,969	499,425	-	-
Other debtors		12,327	7,670	31	134
Notes receivables		337,369	195,932	-	10,061
Deposits		6,959	3,065	-	-
		<u>998,624</u>	<u>706,092</u>	<u>31</u>	<u>10,195</u>
Other receivables (non-current)					
Deposits		3,662	4,166	-	-
		<u>3,662</u>	<u>4,166</u>	<u>-</u>	<u>-</u>
Total trade and other receivables (current and non-current)					
		1,002,286	710,258	31	10,195
Add:					
Due from subsidiaries (non-trade)		-	-	57,244	129,373
Due from associates		3,103	3,357	2	53
Cash and bank balances	22	102,423	63,138	2,218	881
Less:					
GST receivables, net		(2,674)	(1,093)	-	-
Tax recoverable		-	1	-	-
		<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total financial assets at amortised cost		<u>1,105,138</u>	<u>775,661</u>	<u>59,495</u>	<u>140,502</u>

Trade receivables of the Group mainly relate to financial service business which comprise pawnshop loans, interest receivables on pawnshop loans, notes receivables from secured lending, and trade receivables from retail business.

Pawnshop loans are loans extended to customers under the financial service business which are interest-bearing at rates ranging between 1.0% to 2.0% for the first month and 1.5% to 2.0% for the subsequent 6 months (2024: 1.0% to 2.0% for the first month and 1.5% to 2.0% for the subsequent 6 months). The quantum of loans granted to customers is based on a portion of the value of the collaterals pledged to the Group.

Notes receivables under the Group's financial service business are denominated in Australian Dollars, held and administered by the Group as agent/nominee for third party investors and are recognised to reflect the Group's legal holding/administration on behalf (Note 23). These are measured at amortised cost using the effective interest rate method which are interest-bearing at rates of 6.0% to 20.0% (2024: 3.0% to 14.3%) per annum and are secured by way of debenture over properties (2024: debenture over properties). These receivables have remaining maturities of 1 to 12 months (2024: 3 to 12 months).

Trade receivables from retail business are non-interest-bearing and generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

A floating charge has been placed on trade and other receivables with a carrying value of \$634,933,000 (2024: \$496,283,000) as security for bank borrowings (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables denominated in foreign currencies are as follows:

	Group	
	2025	2024
	\$'000	\$'000
United States Dollar	1,340	289
Australian Dollar	314,958	6,753
Euro	120	22
Hong Kong Dollar	24	32
Renminbi	-	852
	-	852

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECLs are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Movement in allowance accounts:		
At 1 January	795	795
Charge for the year	5,332	4,274
Written-off	(5,332)	(4,274)
At 31 December	795	795

In respect of trade receivables relating to interest receivables on pawnshop loans, when a customer default occurs, the Group has no reasonable expectation of recovering the interest receivable and therefore, the Group writes off the interest receivable portion of the financial assets. However, this loss is expected to be recoverable when the forfeited pledges are subsequently sold to customers under the Group's retail business (Note 35(d)).

Receivables that are past due

The Group has no receivables that are past due as at 31 December 2025 and 2024.

20. DUE FROM/(TO) SUBSIDIARIES AND ASSOCIATES

The amounts due from/(to) subsidiaries and associates are unsecured, receivable/repayable on demand and are to be settled in cash. These amounts are non-interest bearing except for amounts due from subsidiaries of \$24,771,000 (2024: \$94,221,000) which bear interest ranging from 6.37% to 6.48% (2024: 5.47% to 6.52%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. DERIVATIVES

	Contract notional amount	Group				
		2025		2024		
		Assets	Liabilities	Assets	Liabilities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	265,810	-	(8,394)	363,850	14,914	(14,960)
Commodity swaps	24,564	-	(3,645)	24,755	-	(909)
Interest rate swaps	150,750	-	(421)	-	-	-
		-	(12,460)		14,914	(15,869)
Add:						
Equity securities (quoted) (Note 16)		25	-		46	-
Total financial assets at FVPL		25	(12,460)		14,960	(15,869)

As at 31 December 2025, the Group entered into foreign currency forward contracts mainly in Australian Dollar (“AUD”) and United States Dollar (“USD”) (2024: AUD), maturing within the next 12 months (2024: 12 months) to mitigate its exposure to foreign currency risks from AUD and USD (2024: AUD) receivables.

The Group entered into commodity swaps in USD (2024: USD) in order to hedge the financial risks related to the highly probable forecasted sale of commodities which is accounted for as cash flow hedges.

The Group entered into interest rate swaps to mitigate its exposure to interest rate risk from interest-bearing loans that bear interests at floating rate. The interest rate swaps received fixed interest ranging from 1.50% to 2.90% (2024: Nil), maturing within the next 12 months (2024: Nil).

22. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand, representing cash and cash equivalents	101,904	59,990	2,218	881
Restricted cash	519	3,148	-	-
	102,423	63,138	2,218	881

Cash at banks earns interest at floating rates based on daily bank deposit rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22. CASH AND BANK BALANCES (cont'd)

Cash and bank balances denominated in foreign currencies are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
United States Dollar	4,008	200	-	-
Australian Dollar	14,197	916	-	3

A floating charge has been placed on cash and bank balances with a carrying value of \$26,501,000 (2024: \$32,720,000) as security for bank borrowings (Note 24).

An amount of \$519,000 (2024: \$3,148,000) in restricted cash relates to reserve accounts held in escrow by a bank as collateral for loans granted and is mainly used for repayment of loan interest and related development expenditures.

In 2024, purchasers' deposit monies of AUD1,038,000 (equivalent to approximately \$877,000) pertaining to an Australian development project are placed in escrow held by a third party. These balances are not included as assets of the Group as at 31 December 2024. The Group will only have access to these funds upon handover of the development units to the purchasers.

23. TRADE AND OTHER PAYABLES

Note	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current:				
Trade payables	13,707	12,395	75	46
Other payables	24,784	11,168	33	34
Loan payables	323,417	176,270	-	-
Amount due to a related party (non-trade)	-	3,500	-	-
Accrued operating expenses				
- payroll related	16,789	12,920	4,934	2,642
- property development	10,405	3,902	-	-
- interest	4,278	3,422	1,383	135
- others	17,502	12,091	372	507
Deposits received	5,499	3,696	-	-
Withholding tax payable	15	10	-	-
Dividend payable	6,654	-	6,654	-
Interest payable to perpetual securities holders	1,300	1,300	1,300	1,300
	<u>424,350</u>	<u>240,674</u>	<u>14,751</u>	<u>4,664</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. TRADE AND OTHER PAYABLES (cont'd)

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current:					
Other payables					
- amount due to non-controlling shareholders of a subsidiary		60	528	-	-
- others		313	471	-	-
		<u>373</u>	<u>999</u>	<u>-</u>	<u>-</u>
Total trade and other payables (current and non-current)		424,723	241,673	14,751	4,664
Add:					
Due to subsidiaries (non-trade)	20	-	-	28,079	30,531
Due to associates (non-trade)	20	254	346	-	-
Interest-bearing loans and borrowings	24	815,935	735,182	6,900	3,700
Medium-term notes	25	168,625	140,244	42,155	49,894
Less:					
GST payables, net		(5,645)	(5,288)	(75)	(46)
Accrued operating expenses					
- payroll related		(1,692)	(1,610)	(125)	(100)
- provision for reinstatement cost		(1,029)	(937)	-	-
Withholding tax payable		(15)	(10)	-	-
Total financial liabilities carried at amortised cost		<u>1,401,156</u>	<u>1,109,600</u>	<u>91,685</u>	<u>88,643</u>

Trade and other payables are unsecured, non-interest bearing and repayment is based on payment terms and conditions agreed.

Loan payables to investors of the financial service business bear interest at rates ranging from 4.7% to 8.0% (2024: 5.0% to 8.0%) per annum with maturity within 12 months.

Amount due to non-controlling shareholders of a subsidiary is unsecured, interest-free and not expected to be repaid in the next 12 months.

Amount due to a related party is unsecured, interest-free, repayable on demand, and to be settled in cash.

Trade and other payables denominated in foreign currencies are as follows:

	Group	
	2025 \$'000	2024 \$'000
United States Dollar	3,850	2,940
Australian Dollar	20,587	-
Hong Kong Dollar	532	651
Euro	4,002	350
Renminbi	<u>4,488</u>	<u>1,086</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. INTEREST-BEARING LOANS AND BORROWINGS

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<i>Current</i>					
Bank borrowings		529,705	438,270	6,900	3,700
Term loans		87,343	122,967	-	-
		<u>617,048</u>	<u>561,237</u>	<u>6,900</u>	<u>3,700</u>
<i>Non-current</i>					
Term loans		198,887	173,945	-	-
		<u>815,935</u>	<u>735,182</u>	<u>6,900</u>	<u>3,700</u>
Add:					
Medium-term notes	25	168,625	140,244	42,155	49,894
Total loans and borrowings		<u>984,560</u>	<u>875,426</u>	<u>49,055</u>	<u>53,594</u>

(a) **Details of securities granted for the loans and borrowings are as follows:**

Interest-bearing loans and borrowings comprise bank borrowings of \$598,708,000 (2024: \$507,633,000) and term loans of \$217,227,000 (2024: \$227,549,000).

- (i) Short-term bank borrowings of \$506,805,000 (2024: \$417,482,000) bear interest ranging from 2.62% to 5.90% (2024: 4.07% to 6.65%) per annum are secured by way of a fixed and floating charge on all assets of certain subsidiaries and corporate guarantees by the subsidiaries.
- (ii) Revolving loans of \$6,900,000 (2024: \$3,700,000) bear interest ranging from 2.95% to 4.88% (2024: 4.88% to 5.55%) per annum are secured by way of charge on certain subsidiary and associate's shares held by the Company.
- (iii) Term loans and short-term bank borrowing of \$126,987,000 (2024: \$113,416,000) bear interest ranging from 0.96% to 5.73% (2024: 0.96% to 7.63%) per annum and are secured by way of legal mortgage over the freehold and leasehold properties. The term loans are repayable in 2032 to 2055 (2024: 2025 to 2041).

Of these, term loans amounting to \$110,987,000 (2024: \$96,327,000) are secured against freehold and leasehold properties and/or property held for sale. Financial covenants require the respective subsidiaries to maintain an aggregate outstanding debts secured against the relevant properties not exceeding 75% to 100% (2024: 75% to 100%) market valuation at all times. The subsidiary, ALL, as financial guarantors for certain properties, are required to remain listed on SGX-ST.

- (iv) Term loans of \$3,872,000 (2024: \$4,439,000) bear interest ranging from 2.35% to 4.89% (2024: 1.00% to 4.89%) per annum and are secured by way of charge on trade receivables and inventories.
- (v) Term loans of \$210,000 (2024: \$5,361,000) bear interest ranging from 2.00% to 2.50% (2024: 2.00% to 6.70%) per annum and are secured by way of corporate guarantee by the Company and/or subsidiaries.
- (vi) Term loans of \$173,000 (2024: \$100,000) bear interest ranging from 1.46% to 4.50% (2024: at the rate of 4.50%) per annum and are unsecured.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. INTEREST-BEARING LOANS AND BORROWINGS (cont'd)

(a) **Details of securities granted for the loans and borrowings are as follows: (cont'd)**

(vii) Interest bearing loans and borrowings of \$170,988,000 (2024: \$190,684,000) bear interest ranging from 2.80% to 9.50% (2024: 3.37% to 6.85%) per annum and are secured by way of:

- legal mortgages over the subsidiaries' property, plant and equipment (Note 10), development properties (Note 18(a)), properties held for sale (Note 18(b)) and investment properties (Note 11);
- legal assignments of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of the units therein which includes the assignment of all the sale and rental proceeds;
- fixed and floating charge on all assets of certain subsidiaries;
- guarantees by non-controlling interests of a subsidiary;
- a joint corporate guarantee by the joint operation partners;
- personal guarantees by the subsidiary's director; and/or
- corporate guarantees by the Company and/or subsidiaries.

The loans include financial covenants which require the subsidiaries/joint operations to achieve sales per square feet above a certain price and to maintain aggregate outstanding debt secured against the properties not exceeding 50.0% to 80.0% (2024: 50.0% to 80.0%) of the security value of the relevant properties at all times.

At end of the reporting period, the Group is not aware of any matters that would cast doubt on its ability to comply with these covenants.

(b) **Maturity of borrowings**

Loans due after one year are estimated to be repayable as follows:

	Group	
	2025	2024
	\$'000	\$'000
<u>Years after end of reporting period:</u>		
After one year but within two years	62,524	49,270
After two years but within five years	29,074	29,324
After five years	107,289	95,351
	<u>198,887</u>	<u>173,945</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. MEDIUM-TERM NOTES

Date issued	Interest rate %	Maturity dates	Aggregate principal amount outstanding			
			Group		Company	
			2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current						
20 March 2020 ⁽³⁾	6.50 & 6.75	20 March 2025	-	1,744	-	1,744
24 January 2022 ⁽¹⁾	6.05	24 January 2025	-	21,000	-	-
21 December 2023 ⁽⁴⁾	6.50	21 December 2025	-	48,150	-	48,150
			-	70,894	-	49,894
Non-current						
24 September 2024 ⁽¹⁾	6.25	24 September 2027	52,908	69,350	-	-
02 July 2025 ⁽⁵⁾	6.50	02 July 2027	42,155	-	42,155	-
29 October 2025 ⁽²⁾	5.10	29 October 2029	73,562	-	-	-
			168,625	69,350	42,155	-
Total medium-term notes			168,625	140,244	42,155	49,894

Notes:

- (1) In 2017, ALL established a Multicurrency Medium Term Note programme (“**MTN Programme**”), under which ALL may issue notes from time to time. Unless previously redeemed or purchased and cancelled, the medium-term notes are redeemable at the principal amounts on the maturity date and interest is payable semi-annually. ALL’s MTN Programme comprises Series 003 Notes, Series 004 Tranche 1 Notes, Series 004 Tranche 2 Notes and Series 005 Notes and they are unsecured.

On 24 January 2025, Series 003 Notes of \$21,000,000 are fully redeemed by ALL on maturity.

On 24 September 2024, ALL issued \$70,000,000 6.25% notes due 2027 (Series 004 Tranche 1 Notes) comprising \$39,000,000 in aggregate principal amount of Exchange Offer Notes and \$31,000,000 additional notes. On 24 April 2025, ALL issued \$20,000,000 6.25% notes due 2027 (Series 004 Tranche 2 Notes) to be consolidated and form a single series with the Series 004 Tranche 1 Notes.

On 29 October 2025, \$36,500,000 of Series 004 Tranche 1 Notes was cancelled and exchanged to Series 005 Notes. Following such cancellation and exchange, the aggregate principal amount of the Series 004 Tranche 1 Notes outstanding is \$53,500,000.

- (2) On 29 October 2025, ALL issued \$75,000,000 5.10% notes due 2029 (Series 005 Notes) comprising \$36,500,000 in aggregate principal amount of Exchange Offer Notes and \$38,500,000 additional notes.

- (3) During the financial year ended 31 December 2020, unsecured medium-term notes issued by the Company under the MDI Programme amounted to \$50,000,000 (Series 007 Notes). On 30 November 2022, the Company extended the maturity date by two years from 20 March 2023 to 20 March 2025 through a resolution in writing passed on behalf of the holders of the Series 007 Notes representing not less than 90 percent of the holders. The interest rate of the term notes was revised from 6.50% to 6.75% per annum for its extended tenure for the period beginning on the original maturity date of 20 March 2023. On 1 December 2022, the Company invite noteholders who did not sign the resolution in writing to offer to sell their outstanding Series 007 Notes (either in whole or in part) back to the Company at par on the original maturity date. Since the date of the Invitation (being 1 December 2022) up to (and including) the original maturity date, it has repurchased \$250,000 in aggregate principal amount of the Series 007 Notes pursuant to the Invitation.

On 17 October 2023, Aspipl Treasury Pte. Ltd. (“**ATPL**”) and the Company issue a Notice of Exchange Offer exercise to note holders on the Series 007, 008 and 009 Notes. Upon completion of the Exchange Offer, \$31,500,000 principal amount of the Series 007 Notes were offered for exchange for fixed rate subordinated perpetual securities.

On 14 November 2023, ATPL and the Company issue a Notice of Exchange Offer exercise to note holders on the Series 007, 008 and 009 Notes. Upon completion of the Exchange Offer, \$4,500,000 principal amount of the Series 007 Notes were offered for exchange for Series 011 New Notes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. MEDIUM-TERM NOTES (cont'd)

Notes (cont'd):

On 10 May 2024, the Company and ATPL received interest from certain holders of the Series 007 and 009 Notes who wish to extend their bond investment and remain invested in the Company and ATPL. Upon completion of the exchange, \$12,250,000 principal amount of the Series 007 Notes were exchanged for Series 011 New Notes.

The remaining Series 007 Notes of \$1,750,000 are fully redeemed by the Company on maturity.

- (4) On 14 November 2023, ATPL and the Company issue a Notice of Exchange Offer exercise to note holders on the Series 007, 008 and 009 Notes. Upon completion of the Exchange Offer, \$32,750,000 principal amount of the Series 007, 008 and 009 Notes were offered for exchange for Series 011 New Notes. As at 31 December 2023, \$1,250,000 medium-term notes had been exchanged from Series 007 and Series 009 Notes to Series 011 New Notes and held by ATPL and the Company.

On 10 May 2024, the Company and ATPL received interest from certain holders of the Series 007 and 009 Notes who wish to extend their bond investment and remain invested in the Company and ATPL, given the upcoming maturity of the Series 007 and 009 Notes. Upon completion of the exchange, \$16,750,000 principal amount of the Series 007 and 009 Notes were exchange for Series 011 New Notes. The New Notes had been consolidated and form a single series with the existing \$32,750,000 6.50 per cent. Notes due 2025.

On 16 April 2025, the Company issue a Notice of Exchange Offer exercise to note holders on the Series 011 Notes. Upon completion of the Exchange Offer, \$43,500,000 principal amount of the Series 011 Notes were offered for exchange for Series 012 New Notes. The remaining Series 011 Notes of \$6,000,000 are fully redeemed by the Company on maturity.

- (5) On 2 July 2025, the Company issued \$43,500,000 6.50% notes due 2027 (Series 012 New Notes) in aggregate principal amount of Exchange Offer. As at 31 December 2025, \$1,250,000 medium-term notes had been exchanged from Series 011 Notes to Series 012 New Notes and held by the Company directly.

Interest is payable semi-annually. Unless previously redeemed or purchased and cancelled, the medium-term notes are redeemable at the principal amounts on their respective maturity dates.

A reconciliation of liabilities arising from financing activities is as follows:

	Non-cash changes					31 December \$'000
	1 January \$'000	Net cash flows from financing activities \$'000	Foreign exchange movement \$'000	Medium- term notes issuance fee \$'000	Amortisation of medium- term notes issuance fee \$'000	
2025						
Medium-term notes	140,244	29,750	-	(1,931)	562	168,625
Interest-bearing loans and borrowings	735,182	75,361	5,392	-	-	815,935
Total	<u>875,426</u>	<u>105,111</u>	<u>5,392</u>	<u>(1,931)</u>	<u>562</u>	<u>984,560</u>
2024						
Medium-term notes	120,584	20,000	-	(798)	458	140,244
Interest-bearing loans and borrowings	703,379	31,236	567	-	-	735,182
Total	<u>823,963</u>	<u>51,236</u>	<u>567</u>	<u>(798)</u>	<u>458</u>	<u>875,426</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. LEASES

Group as a lessee

The Group has lease contracts for land, leased properties, motor vehicles, machinery, tools & equipment, security equipment & office equipment and computer software. Land and leased properties generally have lease terms of 37 years and between 2 to 14 years respectively while other assets have lease terms of 1 to 12 years. The Group's obligations under its leases are secured by the lessors' titles to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of leased properties and motor vehicles with lease terms of 12 months or less and leases of vehicles with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) *Carrying amounts of right-of-use assets*

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group	Land	Leased properties	Motor vehicles	Machinery, tools & equipment	Security equipment & office equipment	Computer software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:							
At 1 January 2024	8,216	182,695	630	1,699	221	226	193,687
Additions	-	23,452	480	145	73	-	24,150
Acquisition of subsidiaries (Note 13)	-	5,798	-	-	-	-	5,798
Modification	432	8,667	-	-	-	-	9,099
Termination	-	(13,066)	(116)	-	-	-	(13,182)
Expiry of lease	-	(1,262)	(127)	-	-	-	(1,389)
Exchange differences	-	(83)	5	(48)	(6)	(6)	(138)
At 31 December 2024 and 1 January 2025	8,648	206,201	872	1,796	288	220	218,025
Additions	-	1,075	168	-	-	-	1,243
Modification	270	12,942	(2)	-	-	-	13,210
Termination	-	(5,802)	-	-	-	-	(5,802)
Expiry of lease	-	(18)	(27)	(401)	-	-	(446)
Exchange differences	-	362	34	110	14	15	535
At 31 December 2025	8,918	214,760	1,045	1,505	302	235	226,765

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. LEASES (cont'd)

Group as a lessee (cont'd)

(a) Carrying amounts of right-of-use assets (cont'd)

Group	Land	Leased properties	Motor vehicles	Machinery, tools & equipment	Security equipment & office equipment	Computer software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated depreciation and impairment:							
At 1 January 2024	880	105,607	284	667	32	38	107,508
Depreciation	232	24,924	214	328	47	45	25,790
Termination	-	(9,386)	(114)	-	-	-	(9,500)
Expiry of lease	-	(1,262)	(127)	-	-	-	(1,389)
Exchange differences	-	49	(2)	(25)	(2)	(2)	18
At 31 December 2024 and 1 January 2025	1,112	119,932	255	970	77	81	122,427
Depreciation	244	25,837	251	290	57	46	26,725
Termination	-	(3,532)	-	-	-	-	(3,532)
Expiry of lease	-	(18)	(27)	(401)	-	-	(446)
Exchange differences	-	(27)	13	61	6	6	59
At 31 December 2025	1,356	142,192	492	920	140	133	145,233
Net carrying amount:							
At 31 December 2024	7,536	86,269	617	826	211	139	95,598
At 31 December 2025	7,562	72,568	553	585	162	102	81,532

Sales and leaseback

During the financial year ended 31 December 2024, the Group sold one of its leasehold properties classified as property, plant and equipment for a consideration of \$4,680,000. Subsequent to and upon completion of the sale, the Group entered into an agreement to lease back the property. The Group recognised a net gain on sale and lease back on property, plant and equipment of \$539,000 (Note 7).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. LEASES (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group	
	2025	2024
	\$'000	\$'000
As at 1 January	99,773	88,445
Cash flow:		
- Payments	(29,937)	(28,354)
Non-cash changes:		
- Additions	1,243	25,018
- Accretion of interest (Note 6)	3,812	3,314
- Modification	13,210	9,024
- Termination	(2,391)	(3,796)
- Acquisition of subsidiaries (Note 13)	-	6,263
Exchange difference	596	(141)
As at 31 December	<u>86,306</u>	<u>99,773</u>
Current portion	24,118	25,140
Non-current portion	<u>62,188</u>	<u>74,633</u>
	<u>86,306</u>	<u>99,773</u>

The maturity analysis of lease liabilities is disclosed in Note 35(a).

(c) Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	Group	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets	26,725	25,790
Interest expense on lease liabilities	3,812	3,314
Gain on modification and termination of lease contracts	(121)	(189)
Expense relating to short-term leases and leases of low-value assets (included in other operating expenses)	861	349
Variable lease payments (included in other operating expenses)	1,464	1,323
Total amount recognised in profit or loss	<u>32,741</u>	<u>30,587</u>

(d) Total cash outflows

The Group had total cash outflows for leases amounting to \$32,262,000 (2024: \$30,026,000) in 2025.

(e) Extension options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. These have been capitalised in the right-of-use assets and lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. LEASES (cont'd)

Group as a lessor

The Group has entered into commercial property leases on its leasehold building and standing property at the development site acquired for development properties. The non-cancellable leases on its standing property have remaining lease terms of less than 3 years (2024: 3 years).

Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Not later than one year	5,155	4,543
Later than one year but not later than five years	3,629	2,146
	<u>8,784</u>	<u>6,689</u>

27. INCOME TAX EXPENSE

(a) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	Group	
	2025	2024
	\$'000	\$'000
Consolidated statement of comprehensive income		
<i>Current income tax</i>		
- Current income taxation	20,163	12,454
- Over provision in respect of previous years	(7,213)	(442)
- Withholding tax	210	75
	<u>13,160</u>	<u>12,087</u>
<i>Deferred income tax</i>		
- Origination and reversal of temporary differences	(11,505)	(4,868)
- Under provision in respect of previous years	5,388	109
	<u>(6,117)</u>	<u>(4,759)</u>
Income tax expense recognised in profit or loss	<u>7,043</u>	<u>7,328</u>
<i>Deferred tax credit related to other comprehensive income</i>		
- Net (loss)/gain on fair value changes on equity instruments	(3)	458
- Net gain/(loss) on fair value changes on debt instruments	128	(9)
	<u>125</u>	<u>449</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. INCOME TAX EXPENSE (cont'd)

(b) *Relationship between tax expense and profit before tax*

The reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	Group	
	2025	2024
	\$'000	\$'000 (Restated)
Profit before tax	65,814	28,924
Tax at the domestic rates applicable to profits in the countries where the Group operates	5,596	3,847
Adjustments:		
- Non-deductible expenses	14,767	4,960
- Income not subject to taxation	(1,497)	(1,904)
- Deferred tax assets not recognised	(8,096)	1,528
- Effect of partial tax exemption and tax relief	(392)	(69)
- Over provision in respect of previous years	(1,825)	(333)
- Share of results of associates and a joint venture	(2,057)	(715)
- Disposal of equity instruments carried at FVOCI, which are not recycled to profit or loss	-	(7)
- Withholding tax	210	75
- Others	337	(54)
Income tax expense recognised in profit or loss	7,043	7,328

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

(c) *Deferred income tax*

	Group	
	2025	2024
	\$'000	\$'000
Balance at 1 January	17,966	23,245
Acquisition of subsidiaries	-	123
Tax credited to profit or loss	(10,790)	(5,265)
Tax debited to other comprehensive income	125	449
Under provision in previous years	5,388	109
Translation difference	31	(695)
Balance at 31 December	12,720	17,966

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. INCOME TAX EXPENSE (cont'd)

(c) **Deferred income tax (cont'd)**

Deferred income tax relates to the following:

Deferred tax (assets)/liabilities, net

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Differences in depreciation for tax purposes	2,708	2,529	(5)	(2)
Lease liabilities	(12,602)	(14,362)	-	-
Right-of-use assets	12,045	13,917	-	-
Uncompleted project expenses	3,404	9,268	-	-
Revaluations to fair value:				
- Investment properties	6,830	5,511	-	-
- Debt and equity securities held at FVOCI	(49)	(174)	-	-
Provisions	(243)	(686)	(21)	(17)
Unutilised tax losses and allowances	(1,897)	(423)	(4)	(40)
Allowance for expected credit losses	(538)	(298)	-	-
Intangible assets	3,279	2,721	-	-
Others	(217)	(37)	(1)	-
	<u>12,720</u>	<u>17,966</u>	<u>(31)</u>	<u>(59)</u>

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets and current income tax liabilities and when deferred tax relate to the same fiscal authority. The amounts of deferred tax assets and liabilities determined after appropriate offsetting are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities	15,145	19,444	-	-
Deferred tax assets	(2,425)	(1,478)	(31)	(59)
	<u>12,720</u>	<u>17,966</u>	<u>(31)</u>	<u>(59)</u>

At the end of the reporting period, the Group has unutilised tax losses and unabsorbed capital allowances of approximately \$23,194,000 (2024: \$36,022,000) and \$917,000 (2024: \$438,000) that are available for offset against future taxable profits of the Group, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these balances is subject to the agreement of the tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate.

The subsidiaries of the Group transferred tax losses of approximately \$6,975,000 (2024: \$3,434,000) to other subsidiaries within the Group and related companies under the group relief system, subject to compliance with the relevant rules and agreement of Inland Revenue Authority of Singapore.

Tax consequences of proposed dividends

There are no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 30).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES

(a) *Share capital*

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares At 1 January and 31 December	<u>2,238,634</u>	<u>272,066</u>	<u>2,238,634</u>	<u>272,066</u>

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(b) *Treasury shares*

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At 1 January	18,855	2,517	15,739	2,303
Share buyback	<u>1,518</u>	<u>93</u>	<u>3,116</u>	<u>214</u>
Balance at 31 December	<u>20,373</u>	<u>2,610</u>	<u>18,855</u>	<u>2,517</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company.

(c) *Other reserves*

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Gain on reissuance of treasury shares	913	913	913	913
Discount on dilution of interests in subsidiary	10,857	10,857	-	-
Foreign currency translation reserve	(30,199)	(34,173)	-	-
Premium paid on acquisition of non-controlling interests	(29,894)	(29,894)	-	-
Fair value adjustment reserve	(29,487)	(21,619)	-	-
Change in ownership interest in subsidiary without a change in control	481	1,681	-	-
Hedging reserve	(2,601)	(650)	-	-
Share-based compensation reserves	17	-	-	-
	<u>(79,913)</u>	<u>(72,885)</u>	<u>913</u>	<u>913</u>

Gain on reissuance of treasury shares

This represents the gain arising from the purchase, sale, issue or cancellation of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES (cont'd)

(c) *Other reserves (cont'd)*

Discount on dilution of interests in subsidiary

This represents the difference between the consideration received and the carrying value of non-controlling interests adjusted upon dilution of interests in subsidiary.

Premium paid on acquisition of non-controlling interests

This represents the difference between the consideration paid and the carrying value of non-controlling interests adjusted upon acquisition of interests in subsidiary.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial assets until they are disposed of or impaired.

Hedging reserve

Hedging reserve represents the cumulative fair value changes on commodity swaps accounted for as cash flow hedge.

Share-based compensation reserves

This represents the equity-settled share granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share and is reduced by the issuance of the share.

29. PERPETUAL SECURITIES

On 17 October 2023, a subsidiary and the Company issued a Notice of Exchange Offer Exercise to the holders of the outstanding Series 007 Notes, Series 008 Notes and Series 009 Notes, inviting them to offer to exchange their notes for a like principal amount of fixed rate subordinated perpetual securities. Following the expiration of the invitation, \$31,500,000 in principal amount of the Series 007 Notes, \$42,250,000 in principal amount of the Series 008 Notes and \$59,000,000 in principal amount of the Series 009 Notes were offered for exchange for fixed rate subordinated perpetual securities. On 7 November 2023, the Company issued the subordinated perpetual securities with an aggregate principal amount of \$132,750,000 (the "**Perpetual Securities**").

The distribution rate for the Perpetual Securities is 6.50% per annum for the first 3 years (i.e. from (and including) the date of issuance to (but excluding) the step-up date), and 6.70% per annum for the next 2 years (i.e. from (and including) the step-up date to (but excluding) the first reset date). If the Perpetual Securities are not redeemed on the first reset date (being the date falling 5 years from date of issuance), the distribution rate will be reset on the first reset date and every five years thereafter.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. PERPETUAL SECURITIES (cont'd)

The Perpetual Securities do not have a maturity date and the Company is able to elect to defer paying the distribution to the Perpetual Securities holders, subject to the terms and conditions of the Perpetual Securities. The Company is not considered to have a contractual obligation to make principal repayments in respect of the Perpetual Securities issued and as such the Perpetual Securities do not meet the definition to be classified as a financial liability. Accordingly, the Perpetual Securities are presented within equity on the Group's and the Company's statement of financial position and the distributions to the holders of the Perpetual Securities of \$8,629,000 (2024: \$8,652,000) are treated as dividends which was directly debited from equity.

30. DIVIDENDS

	Group	
	2025	2024
	\$'000	\$'000
<i>Dividends on ordinary shares declared and payable during the year:</i>		
<u>Financial year ended 31 December 2025</u>		
- Final exempt (one-tier) dividend for FY2024: 0.30 cent per share on 2,218,261,158 shares	6,654	-
	<u>6,654</u>	<u>-</u>
<i>Proposed but not recognised as a liability as at 31 December:</i>		
Dividends on ordinary shares, subject to shareholders' approval at AGM:		
- Final exempt (one-tier) dividend for FY2024: 0.30 cent per share on 2,219,779,158 shares	-	6,659
	<u>-</u>	<u>6,659</u>

31. RELATED PARTY TRANSACTIONS

(a) ***Sale and purchase of goods, services and shares***

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2025	2024
	\$'000	\$'000
Income:		
Interest receivable from an associate	11	-
Rental received from an associate	122	132
Management fee received from an associate	564	531
Sales of goods to an associate	-	4,011
Expenses:		
Marketing income paid to an associate	-	80
Service provided by an associate company	3,444	5,134
	<u>3,444</u>	<u>5,134</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. RELATED PARTY TRANSACTIONS (cont'd)

(b) **Compensation of key management personnel**

	Group	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	7,279	5,659
Defined contributions plan	143	139
Share-based compensation expense	83	-
Total compensation paid to key management personnel	7,505	5,798
<i>Comprise amounts paid to:</i>		
Directors of the Company	3,673	2,292
Directors of the subsidiaries	1,026	850
Other key management personnel	2,806	2,656
	7,505	5,798

32. COMMITMENTS

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Capital commitments in respect of property development expenditure	-	2,044

The Group has entered into lease agreements for retail outlets with lease terms that have not yet commenced as at 31 December 2025. The future lease payments for these non-cancellable lease contracts are \$321,000 (2024: \$Nil) within one year, \$3,768,000 (2024: \$Nil) within five years and \$1,564,000 (2024: \$Nil) thereafter.

33. CONTINGENCIES

(a) **Guarantees**

The Company has provided the following guarantees at the end of the reporting period:

- It has guaranteed its interest in its share of the bank loans of joint operations amounting to \$29,523,000 (2024: \$26,571,000).
- It has guaranteed part of the loans and borrowings of the associates to a maximum amount of \$21,861,000 (2024: \$22,719,000), of which it is severally liable for in the event of default by the associates.

The Company has provided corporate guarantees to banks for an aggregate of \$177,184,000 (2024: \$188,449,000) in respect of bank borrowings drawn down by certain subsidiaries, joint operations and associates (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. CONTINGENCIES (cont'd)

(b) *Proceedings against State of Queensland and the Registrar of Titles*

The Company announced on SGX-ST on 13 November 2025 that a wholly-owned subsidiary, WCL (QLD) Albert St Pty Ltd (“**WCL**”), will commence proceedings in the Supreme Court of Queensland, against the State of Queensland and the Registrar of Titles (the “**Defendants**”), to claim for, inter alia, compensation for loss and damage (the “**Claim**”).

The dispute pertains to two adjoining plots of land (Lot 9 and Lot 11) located in Brisbane, Australia, that WCL purchased in July 2014. At the time of purchase, and at all relevant times, Lot 9 and Lot 11 were recorded as freehold land in the land titles register. WCL received approval in December 2016 to develop Lot 9 and Lot 11 into a 91-storey residential development with commercial spaces on ground level (the “**Proposed Development**”). After receiving approval, WCL undertook detailed design work on the Proposed Development. Following separate legal proceedings initiated against WCL by a neighbouring property owner in 2019, it was determined by the Supreme Court that Lot 11 was not freehold land but was in fact a public road owned by the Crown.

Lot 11 was recorded as freehold land in the land titles register due to a series of errors made by the Registrar of Titles. As a result of the errors, WCL was unable to proceed with the Proposed Development in the manner originally contemplated and incurred costs and expenditure. WCL has claimed compensation from the Defendants for loss and damage suffered because of the errors.

WCL is seeking to recover its costs and expenditure incurred in connection with the Proposed Development. The Claim is a contingent asset as the amount recoverable, timing, and outcome of the proceedings remain uncertain until legal resolution.

34. SEGMENT INFORMATION

Business segments

The segment reporting format is determined to be business segments as the Group’s risks and rates of return are affected predominantly by differences in the respective products and services offered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is organised into the following main operating business segments, namely:

- (a) Retail business;
- (b) Real estate business;
- (c) Financial service business; and
- (d) “Others” segment includes rental of properties, provision of other support services, share of result of associate and investment holding (including investment properties) which are mainly intersegment transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34. SEGMENT INFORMATION (cont'd)

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between business segments are based on contractual agreements. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Capital expenditure comprises additions to property, plant and equipment.

	<u>Retail</u>	<u>Real estate</u>	<u>Financial service</u>	<u>Others</u>	<u>Elimination</u>	<u>Group</u>	<u>Note</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2025							
Revenue	726,575	45,716	103,513	-	-	875,804	
Inter-segment revenue	<u>10</u>	<u>-</u>	<u>56,640</u>	<u>-</u>	<u>(56,650)</u>	<u>-</u>	A
Results							
Segment results	65,247	(31,535)	61,756	19,948	(18,336)	97,080	
Unallocated expenses	-	-	-	-	-	(253)	
Share of results of associates	8,923	1,310	-	1,858	-	12,091	
Interest income	101	683	34	10,401	(9,980)	1,239	
Finance costs	<u>(7,177)</u>	<u>(11,972)</u>	<u>(20,103)</u>	<u>(16,491)</u>	<u>11,400</u>	<u>(44,343)</u>	
Profit/(loss) before tax from operations	<u>67,094</u>	<u>(41,514)</u>	<u>41,687</u>	<u>15,716</u>		<u>65,814</u>	
Segment assets	398,308	418,119	1,120,860	1,014,324	(967,167)	1,984,444	B
Investment in associates	<u>32,372</u>	<u>5,988</u>	<u>-</u>	<u>62,655</u>	<u>-</u>	<u>101,015</u>	
Total assets	<u>430,680</u>	<u>424,107</u>	<u>1,120,860</u>	<u>1,076,979</u>		<u>2,085,459</u>	
Segment liabilities	278,469	247,878	1,005,166	520,957	(511,027)	1,541,443	C
Total liabilities						<u>1,541,443</u>	
Capital expenditure	3,905	3,027	2,830	26,961	-	36,723	
Depreciation and amortisation	(24,150)	(1,153)	(10,886)	(3,294)	108	(39,375)	
Other significant non-cash expenses	<u>(1,857)</u>	<u>(23,241)</u>	<u>(14,456)</u>	<u>(51)</u>	<u>-</u>	<u>(39,605)</u>	D

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34. SEGMENT INFORMATION (cont'd)

	Retail	Real estate	Financial service	Others	Elimination	Group	Note
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2024							
Revenue	526,811	75,062	76,482	-	-	678,355	
Inter-segment revenue	<u>67</u>	<u>-</u>	<u>57,305</u>	<u>-</u>	<u>(57,372)</u>	<u>-</u>	A
Results							
Segment results (Restated)	30,998	(4,456)	44,943	30,534	(27,434)	74,585	
Unallocated expenses	-	-	-	-	-	(257)	
Share of results of associates	2,548	(472)	-	2,128	-	4,204	
Interest income	421	295	62	12,788	(12,834)	732	
Finance costs	<u>(7,847)</u>	<u>(19,933)</u>	<u>(19,849)</u>	<u>(15,674)</u>	<u>12,963</u>	<u>(50,340)</u>	
Profit/(loss) before tax from operations (Restated)	<u>26,120</u>	<u>(24,566)</u>	<u>25,156</u>	<u>29,776</u>		<u>28,924</u>	
Segment assets (Restated)	351,175	466,807	793,256	998,561	(929,137)	1,680,662	B
Investment in associates	<u>23,408</u>	<u>4,678</u>	<u>-</u>	<u>68,931</u>	<u>-</u>	<u>97,017</u>	
Total assets (Restated)	<u>374,583</u>	<u>471,485</u>	<u>793,256</u>	<u>1,067,492</u>		<u>1,777,679</u>	
Segment liabilities	262,185	337,049	706,336	463,810	(506,071)	1,263,309	C
Total liabilities						<u>1,263,309</u>	
Capital expenditure	5,905	6,517	3,015	2,069	-	17,506	
Depreciation and amortisation	22,773	896	10,476	3,203	-	37,348	
Other significant non-cash income/(expenses) (Restated)	<u>2,348</u>	<u>(6,859)</u>	<u>(4,702)</u>	<u>545</u>	<u>-</u>	<u>(8,668)</u>	D

Notes

- A Inter-segment revenues are eliminated on consolidation.
- B The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	Group	
	2025	2024
	\$'000	\$'000
Inter-segment assets	<u>967,167</u>	<u>929,137</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34. SEGMENT INFORMATION (cont'd)

Notes (cont'd)

- C The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Group	
	2025	2024
	\$'000	\$'000
Inter-segment liabilities	511,027	506,071

- D Other non-cash expenses comprise mainly the following items as presented in the respective notes to the financial statements.

	Group	
	2025	2024
	\$'000	\$'000 (Restated)
Loss on disposal/write-off of property, plant and equipment	993	750
Gain on sale and leaseback of property, plant and equipment	-	(539)
Intangible assets written off	390	351
Net fair value (gain)/loss on investment properties	(7,748)	6,828
Reversal of impairment on investment securities	-*	(63)
Write-down of inventories	839	43
Development property written off	29,984	-
Allowance for write-down of properties held for sale	-	28
Allowance for expected credit loss on trade and other receivables	5,332	4,274
Fair value loss/(gain) on investment securities	27	(19)
Impairment loss on property, plant and equipment	1,019	-
Net fair value loss on derivatives	8,769	39
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	-	(3,024)
	<u>39,605</u>	<u>8,668</u>

* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34. SEGMENT INFORMATION (cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000 (Restated)
Singapore	728,544	546,847	288,523	269,154
Australia	41,832	57,694	792	5,025
Malaysia	59,065	33,746	112,103	108,579
Greater China	1,256	2,619	240	973
Europe and others	45,107	37,449	24,937	24,747
	<u>875,804</u>	<u>678,355</u>	<u>426,595</u>	<u>408,478</u>

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties and intangible assets.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, interest rate risk, foreign currency risk, credit risk and commodity price risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken except for use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities for its business. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. For the real estate business, the properties are pledged as security for loans and borrowings secured to finance property purchase or development. Repayment of the loans and borrowings is generally upon receipt of sales proceeds.

The Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuation in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) **Liquidity risk (cont'd)**

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the financial year based on contractual undiscounted repayment obligations.

	1 year or less	1 to 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Group				
Financial liabilities:				
Trade and other payables	415,969	373	-	416,342
Due to associates (non-trade)	254	-	-	254
Derivatives	12,460	-	-	12,460
Interest-bearing loans and borrowings	625,796	113,698	133,085	872,579
Medium-term notes	9,915	183,246	-	193,161
Lease liabilities	29,724	55,661	17,088	102,473
Total undiscounted financial liabilities	<u>1,094,118</u>	<u>352,978</u>	<u>150,173</u>	<u>1,597,269</u>
31 December 2024				
Group				
Financial liabilities:				
Trade and other payables	232,829	999	-	233,828
Due to associates (non-trade)	346	-	-	346
Derivatives	15,869	-	-	15,869
Interest-bearing loans and borrowings	576,001	102,586	119,834	798,421
Medium-term notes	78,416	76,913	-	155,329
Lease liabilities	28,409	66,495	20,011	114,915
Total undiscounted financial liabilities	<u>931,870</u>	<u>246,993</u>	<u>139,845</u>	<u>1,318,708</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

	1 year or less	1 to 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Company				
Financial liabilities:				
Trade and other payables	14,551	-	-	14,551
Due to subsidiaries (non-trade)	28,079	-	-	28,079
Medium-term notes	2,746	43,525	-	46,271
Interest-bearing loans and borrowings	3,709	-	-	3,709
Total undiscounted financial liabilities	<u>49,085</u>	<u>43,525</u>	<u>-</u>	<u>92,610</u>
Financial guarantees*	<u>93,254</u>	<u>58,286</u>	<u>49,303</u>	<u>200,843</u>
31 December 2024				
Company				
Financial liabilities:				
Trade and other payables	4,518	-	-	4,518
Due to subsidiaries (non-trade)	30,531	-	-	30,531
Medium-term notes	52,961	-	-	52,961
Interest-bearing loans and borrowings	3,709	-	-	3,709
Total undiscounted financial liabilities	<u>91,719</u>	<u>-</u>	<u>-</u>	<u>91,719</u>
Financial guarantees*	<u>101,833</u>	<u>62,371</u>	<u>48,488</u>	<u>212,692</u>

* This shows the contractual expiry by maturity of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts are allocated to the earliest period which the guarantee could be called.

(b) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. Other than the medium-term notes and certain bank borrowings which are at fixed rates, the Group's loans and borrowings are at floating rates which are contractually repriced at intervals of less than 6 months from the end of the reporting period.

The Group's policy is to manage interest cost by using a mix of fixed and floating rate debts. At the end of the reporting period, medium-term notes of \$168,625,000 (2024: \$140,244,000) and loans of \$9,527,000 (2024: \$15,602,000) are at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 50 (2024: 50) basis points lower/higher with all other variables held constant, the Group's profit before tax would have been \$4,033,000 (2024: \$3,598,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) *Foreign currency risk*

The real estate business has transactional currency exposures arising from loans extended by WCG, a subsidiary of the Group, to WCG's subsidiaries in Malaysia and Australia. These loans are denominated in MYR and AUD, whereas WCG's functional currency is SGD.

The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia and Australia. As disclosed in Note 21, the Group entered into forward currency contracts during the financial year to mitigate its exposure to foreign currency risks on AUD and USD. The Group's net investments in Malaysia are not hedged as currency positions in MYR are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the MYR and AUD exchange rates (against SGD), with all other variables held constant.

	Profit before tax 2025	Profit before tax 2024
	\$'000	\$'000
	(lower)/higher	(lower)/higher
MYR - strengthened 5% (2024: 5%)	1,737	1,608
- weakened 5% (2024: 5%)	(1,737)	(1,608)
AUD - strengthened 5% (2024: 5%)	15,148	(2,041)
- weakened 5% (2024: 5%)	(15,148)	2,041

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables and cash and bank balances. The Group minimises credit risk by requiring collateral and/or dealing with credit worthy counterparties.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due, where legally enforceable or practicable. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) **Credit risk (cont'd)**

The following are classes of financial assets that are exposed to credit risk:

(i) *Notes receivables from secured lending*

The Group assesses ECLs for each individual loan made using the general approach of ECLs. The ECLs impact is not expected to be significant as there has been no indication of credit-risk impairment. There is no deferral of interest, principal repayment deferral or history of default. For notes receivables which are secured by way of collateralised real estate held by the investment trustee, although the collateral does not influence whether the financial instrument has a low credit risk, the expected cash flows in the assessment of net lifetime expected credit losses will include cash flows from the sale of collateral held.

(ii) *Pawnshop loans and interest receivables on pawnshop loans*

Collateralised nature of the pawnshop loans whereby the quantum of loans granted to customers is based on a fraction of the value of the collaterals pledged to the Group. Although the collateral does not influence whether the financial instrument has a low credit risk, the expected cash flows in the assessment of net lifetime expected credit losses will include cash flows from the sale of collateral held.

When customer default occurs, the Group has no reasonable expectations of recovering the interest receivable and therefore, the Group writes off the interest receivable portion of the financial assets. However, this loss is expected to be recoverable when the forfeited pledges are subsequently sold to customers under the Group's retail business segment.

(iii) *Expected credit losses of pawnshop loans and interest receivables on pawnshop loans*

The Group uses a provision matrix to estimate the allowance for ECLs on pawnshop loans and interest receivables on pawnshop loans. The key inputs of the Group's ECLs model are the probability of default and loss given default. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of its pawnshop outlets. The Group has estimated the loss given default after considering the expected realisable value of the customers' pledges.

Significant judgement and estimation are involved in using the historical non-redemption data to derive the probability of default as well as considering any forward-looking economic information.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) **Credit risk (cont'd)**

(iv) *Amounts due from subsidiaries*

The Company uses the general approach and estimates the 12-month expected credit losses when there is no indication of significant deterioration in credit risk based on the financial performance of its related entities. When a significant increase in credit risk has occurred, the Company estimates the lifetime ECLs for such financial assets.

The movement in the loss allowance provision is as follows:

	Group		Company
	Trade receivables at amortised cost	Debt securities at FVOCI	Amounts due from subsidiaries at amortised cost
	\$'000	\$'000	\$'000
As at 1 January 2025	795	3,020	21,396
Loss allowance measured at:			
Lifetime ECLs			
- Credit risk has increased significantly since initial recognition	5,332	-	3,409
- Written back	-	-	(4,120)
- Written-off	(5,332)	(20)	-
As at 31 December 2025	795	3,000	20,685
As at 1 January 2024	795	3,084	6,841
Loss allowance measured at:			
Lifetime ECLs			
- Credit risk has increased significantly since initial recognition	4,274	(63)	-
- Written back	-	-	(2,721)
- Written-off	(4,274)	(1)	17,276
As at 31 December 2024	795	3,020	21,396

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring significant counterparties of its trade receivables on an ongoing basis. At the end of the financial year, 100% (2024: 100%) of the Group's notes receivables in the secured lending business were due from 10 (2024: 7) debtors.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) **Credit risk (cont'd)**

Financial assets that neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and bank balances that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 19.

(e) **Commodity price risk**

Cash flow hedges

The Group's financial service and retail businesses obtain a continuous supply of gold from the forfeiture of pawned and trade in gold items. The Group's objective is to hedge a portion of forfeited pawned and trade in gold items that will eventually be sold to wholesalers. As such, the Group enters into commodity swaps on an ongoing basis to hedge against the fluctuation in gold prices for its highly probable forecasted sale of gold to wholesalers. The Group designated only the spot-to-spot movement of the entire commodity swap as the hedged risk.

The terms of the commodity swap contracts have been negotiated to match the terms of the highly probable forecasted sale transactions and, accordingly, the cash flow hedges are assessed to be highly effective.

The carrying amount and notional amount are disclosed in Note 21. The amount reclassified from OCI to "revenue" in the consolidated statement of comprehensive income during the year is \$7,972,000 (2024: \$6,406,000). The weighted average hedged rate for the year is USD2,845/troy ounce (2024: USD2,093/troy ounce).

36. FAIR VALUE OF ASSETS AND LIABILITIES

(a) **Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(b) *Assets measured at fair value*

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	Group			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Assets measured at fair value				
Financial assets				
<u>At FVOCI</u>				
<i>Equity securities (quoted) (Note 16)</i>	1,519	-	-	1,519
<i>Equity securities (unquoted) (Note 16)</i>	-	-	228	228
<u>At FVPL</u>				
<i>Equity securities (quoted) (Note 16)</i>	25	-	-	25
<i>Equity securities (unquoted) (Note 16)</i>	-	-	52	52
	<u>1,544</u>	<u>-</u>	<u>280</u>	<u>1,824</u>
Financial liabilities				
<u>At FVPL</u>				
<i>Forward currency contracts (Note 21)</i>	-	(8,394)	-	(8,394)
<i>Commodity swaps (Note 21)</i>	-	(3,645)	-	(3,645)
<i>Interest rate swaps (Note 21)</i>	-	(421)	-	(421)
	<u>-</u>	<u>(12,460)</u>	<u>-</u>	<u>(12,460)</u>
Non-financial assets				
<u>Investment properties</u>				
<i>Singapore (Note 11)</i>	-	-	59,470	59,470
<i>Malaysia (Note 11)</i>	-	-	16,352	16,352
	<u>-</u>	<u>-</u>	<u>75,822</u>	<u>75,822</u>
31 December 2024				
Assets measured at fair value				
Financial assets				
<u>At FVOCI</u>				
<i>Debt securities (quoted) (Note 16)</i>	548	-	-	548
<i>Equity securities (quoted) (Note 16)</i>	1,651	-	-	1,651
<i>Equity securities (unquoted) (Note 16)</i>	-	-	228	228
<u>At FVPL</u>				
<i>Equity securities (quoted) (Note 16)</i>	46	-	-	46
<i>Equity securities (unquoted) (Note 16)</i>	-	-	58	58
<i>Forward currency contracts (Note 21)</i>	-	14,914	-	14,914
	<u>2,245</u>	<u>14,914</u>	<u>286</u>	<u>17,445</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(b) *Assets measured at fair value (cont'd)*

	Group			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	\$'000
31 December 2024				
Financial liabilities				
<u>At FVPL</u>				
<i>Forward currency contracts (Note 21)</i>	-	(14,960)	-	(14,960)
<i>Commodity swaps (Note 21)</i>	-	(909)	-	(909)
	<u>-</u>	<u>(15,869)</u>	<u>-</u>	<u>(15,869)</u>
Non-financial assets				
<u>Investment properties</u>				
<i>Singapore (Note 11)</i>	-	-	51,660	51,660
<i>Malaysia (Note 11)</i>	-	-	15,343	15,343
<i>Australia (Note 11)</i>	-	-	4,149	4,149
	<u>-</u>	<u>-</u>	<u>71,152</u>	<u>71,152</u>

(c) **Level 2 fair value measurements**

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Forward currency contracts, commodity swaps and interest rate swaps

Forward currency contracts, commodity swaps and interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing, using present value calculations. The models incorporate various inputs including the foreign exchange spot, commodity spot, interest rate spot, forward rates, and forward rate curves.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(d) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3).

Description	Fair value at 31 December 2025 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Recurring fair value measurements				
<i>Investment securities:</i>				
Equity securities (unquoted) at FVPL (Note 16)	52	Net asset value	Note 1	Not applicable
Equity securities (unquoted) at FVOCI (Note 16)	228	Net asset value	Note 2	Not applicable
Put options (Note 13)	-	Income approach and market approach	Note 3	
			Weighted average cost of capital	6.09%
			Terminal growth rate	2.2%
			Price-earnings ratio	15.4 to 32.5 times
<i>Investment properties:</i>				
Singapore	59,470	Market comparison approach	Price per square feet	\$2,340 - \$4,541
Malaysia	16,352	Market comparison approach	Price per square feet	\$280 - \$389

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(d) Level 3 fair value measurements (cont'd)

- (i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

Description	Fair value at 31 December 2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
Recurring fair value measurements				
Investment securities:				
Equity securities (unquoted) at FVPL (Note 16)	58	Net asset value	Note 1	Not applicable
Equity securities (unquoted) at FVOCI (Note 16)	228	Net asset value	Note 2	Not applicable
Put options (Note 13)	-	Income approach and market approach	Note 3	
			Weighted average cost of capital	8.54%
			Terminal growth rate	2.2%
			Price-earnings ratio	16.2 to 39.5 times
Investment properties:				
Singapore	51,660	Market comparison approach	Price per square feet	\$1,145 - \$9,290
Malaysia	15,343	Market comparison approach	Price per square feet	\$270 - \$375
Australia	4,149	Market comparison approach	Price per square metre	\$11,811 - \$11,980

Investment properties

In determining fair values, valuation techniques used by external appraisers involved certain estimates and assumptions. For certain valuation reports, the external appraisers have continued to highlight current conditions of rapid changes in market and economic condition which have resulted in higher degree of uncertainty. For investment properties, a significant increase/(decrease) in price per square feet based on management's assumptions would result in a significantly higher/(lower) fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(d) **Level 3 fair value measurements (cont'd)**

- (i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Note 1 - Unquoted equity securities at FVPL

Unquoted equity securities at FVPL relates to investment in a company which has been loss making and management has used net asset value as proxy for fair value as net asset of the investee mainly related to cash.

Note 2 - Unquoted equity securities at FVOCI

\$176,000 (2024: \$176,000) of unquoted equity securities at FVOCI as at 31 December 2025 is determined based on net asset value disclosed in the financial statements of the investee. This relates to a fund with investments in real estates stated at fair values. The Group has determined that the net asset value of the investment approximates its fair value.

Note 3 - Put options

A significant increase/(decrease) in weighted average cost of capital and price-earnings ratio would not result in a significantly (lower)/higher fair value measurement and significant increase/(decrease) in terminal growth rate would not result in a significantly higher/(lower) fair value measurement.

- (ii) *Movements in Level 3 assets measured at fair value*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)					
	Unquoted equity securities at FVOCI	Unquoted equity securities at FVPL	Investment properties			Total
	\$'000	\$'000	Singapore \$'000	Malaysia \$'000	Australia \$'000	\$'000
Group 2025						
Opening balance	228	58	51,660	15,343	4,149	71,438
Addition	-	-	48	-	-	48
Transfer from property, plant and equipment	-	-	-	426	-	426
Transfer to properties held for sale	-	-	-	-	(2,030)	(2,030)
Net gain/(loss) on fair value adjustments of investment properties, representing total gains or losses for the year included in profit or loss	-	-	7,762	(14)	-	7,748
Impairment on unquoted equity securities at FVPL, representing total gains or losses for the year included in profit or loss	-	(6)	-	-	-	(6)
Settlements	-	-	-	-	(2,186)	(2,186)
Exchange differences	-	-	-	597	67	664
Closing balance	<u>228</u>	<u>52</u>	<u>59,470</u>	<u>16,352</u>	<u>-</u>	<u>76,102</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(d) **Level 3 fair value measurements (cont'd)**

(ii) *Movements in Level 3 assets measured at fair value (cont'd)*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3): (cont'd)

	Fair value measurements using significant unobservable inputs (Level 3)					
	Unquoted equity securities at FVOCI	Unquoted equity securities at FVPL	Investment properties			Total
			Singapore	Malaysia	Australia	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group 2024						
Opening balance	3,791	39	56,610	14,447	36,781	111,668
Transfer to properties held for sale	-	-	(4,950)	-	(10,399)	(15,349)
Net loss on fair value adjustments of investment properties, representing total gains or losses for the year included in profit or loss	-	-	-	-	(6,828)	(6,828)
Net loss on fair value adjustments on unquoted equity at FVOCI	(2,553)	-	-	-	-	(2,553)
Reversal of impairment on unquoted equity securities at FVPL, representing total gains or losses for the year included in profit or loss	-	19	-	-	-	19
Acquisition of a subsidiary	(1,010)	-	-	-	-	(1,010)
Settlements	-	-	-	-	(13,562)	(13,562)
Exchange differences	-	-	-	896	(1,843)	(947)
Closing balance	<u>228</u>	<u>58</u>	<u>51,660</u>	<u>15,343</u>	<u>4,149</u>	<u>71,438</u>

(iii) *Valuation policies and procedures*

The Group's Chief Financial Officer oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 *Fair Value Measurement* guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(e) **Assets and liabilities not carried at fair value but for which fair value is disclosed**

The following table shows an analysis of the Group's assets and liabilities not measured at fair values but for which fair values are disclosed:

	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)	Fair value Total	Carrying amount
	\$'000	\$'000	\$'000	\$'000
Group 2025				
Assets:				
<i>Non-current:</i>				
Other receivables	-	3,415	3,415	3,662
Liabilities:				
<i>Non-current:</i>				
Medium-term notes	172,619	-	172,619	168,625
Other payables	-	373	373	373
Group 2024				
Assets:				
<i>Non-current:</i>				
Other receivables	-	3,611	3,611	4,166
Liabilities:				
<i>Current:</i>				
Medium-term notes	72,357	-	72,357	70,894
<i>Non-current:</i>				
Medium-term notes	68,976	-	68,976	69,350
Other payables	-	999	999	999

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

(e) *Assets and liabilities not carried at fair value but for which fair value is disclosed (cont'd)*

	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)	Fair value Total	Carrying amount
	\$'000	\$'000	\$'000	\$'000
Company				
2025				
Assets:				
<i>Non-current:</i>				
Investment in a quoted subsidiary	283,924	-	283,924	177,268
Investment in a quoted associate	48,035	-	48,035	61,105
Liabilities:				
<i>Non-current:</i>				
Medium-term notes	44,825	-	44,825	42,155
2024				
Assets:				
<i>Non-current:</i>				
Investment in a quoted subsidiary	155,848	-	155,848	177,290
Investment in a quoted associate	34,374	-	34,374	61,105
Liabilities:				
<i>Current:</i>				
Medium-term notes	51,330	-	51,330	49,894

Determination of fair value

Other receivables/Other payables

The fair values as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending, borrowing or leasing arrangements at the end of the reporting period.

Medium-term notes

The fair values as disclosed in the table above are determined directly by reference to the bid price quotation of the medium-term notes at the end of the reporting period.

Investment in quoted subsidiary and quoted associate

The fair values as disclosed in the table above are determined directly by reference to the share price of the subsidiary and associate at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or procedures during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest-bearing loans and borrowings, medium-term notes, trade and other payables, lease liabilities, less cash and bank balances. The table below shows the capital and net debt for the Group.

	Note	2025	2024
		\$'000	\$'000 (Restated)
Interest-bearing loans and borrowings	24	815,935	735,182
Medium-term notes	25	168,625	140,244
Trade and other payables	23	424,723	241,673
Lease liabilities	26(b)	86,306	99,773
Less: Cash and bank balances	22	<u>(102,423)</u>	<u>(63,138)</u>
Net debt		<u>1,393,166</u>	<u>1,153,734</u>
Equity attributable to owners of the Company		279,435	271,730
Perpetual securities		<u>132,750</u>	<u>132,750</u>
Net Capital		412,185	404,480
Capital and net debt		<u>1,805,351</u>	<u>1,558,214</u>
Gearing ratio		<u>77%</u>	<u>74%</u>

38. RESTATEMENT

As disclosed in Note 13 "Acquisition of NSK Group", the Group's subsidiary acquired an additional 26.92% equity interest in NSK Group on 3 July 2024. As at 31 December 2024, the PPA for the acquisition was not completed. Upon finalisation of the PPA, prior year adjustments have been recorded with effect from the acquisition date by revising the reported consolidated statement of profit or loss for the financial year ended 31 December 2024 and consolidated statement of financial position as at 31 December 2024.

A summary of items restated to comparative numbers of the consolidated financial statements for the year ended 31 December 2024 is as follows:

	As previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
Consolidated statement of profit or loss			
For the financial year ended 31 December 2024			
Other income	<u>23,249</u>	<u>(1,955)</u>	<u>21,294</u>
Statement of financial position			
As at 31 December 2024			
Intangible assets	27,313	(1,505)	25,808
Revenue reserves	(77,021)	1,955	(75,066)
Non-controlling interests	<u>(109,440)</u>	<u>(450)</u>	<u>(109,890)</u>

NOTES TO THE FINANCIAL STATEMENTS

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39. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Except as disclosed in other parts of the financial statements, those events occurred after the reporting period:

Issuance of medium-term notes:

On 20 January 2026, ALL issued \$25,000,000, 5.10% notes due 2029 (Series 005 Tranche 002 Notes) to be consolidated and form a single series with existing \$75,000,000, 5.10% Notes due 2029 issued on 29 October 2025 (Series 005 Tranche 1 Notes).

Acquisition of subsidiaries:

On 10 March 2026, the Group's indirect wholly-owned subsidiary, Maxi Cash (Malaysia) Sdn. Bhd. made an offer to the shareholders of Ion World Sdn. Bhd., Kedai Emas Ion Sdn. Bhd. and Focus Resources Sdn. Bhd. (together, the "**Target Group**") to acquire 100% equity interest in the Target Group. As at 10 March 2026, eight (8) of fourteen (14) of the shareholders, representing 51% of the equity interests of the Target Group, have accepted the offer and entered into separate Sale and Purchase Agreements for the Group's acquisition of the shares. The remaining shareholders have up to 7 April 2026 to accept the offer, failing which the offer to these remaining shareholders shall lapse.

Ion World Sdn. Bhd. is a company incorporated in Malaysia and has three wholly-owned subsidiaries, namely Ion Properties Sdn. Bhd., Ion Capital Sdn. Bhd., Ion World Development Sdn. Bhd. and two 50% owned associate companies, namely Laubros Ion World Sdn. Bhd. and Ion Sand Sdn. Bhd., and a 35% owned associate company Maxion Holdings Sdn. Bhd. and its subsidiaries (collectively, the "**Ion Group**"). The principal activities of Ion Group include secured lending, property development, pawnbroking and retail.

Kedai Emas Ion Sdn. Bhd. is a company incorporated in Malaysia and its principal activities is that of retailing of jewellery and branded merchandise.

Focus Resources Sdn. Bhd. is a company incorporated in Malaysia and its principal activity is that of investment holding whose primary asset is a property used for the business of the Target Group.

The proposed acquisition will increase the Group's stake in Maxion Holdings Sdn. Bhd. as part of a strategic expansion of its interest in the pawnbroking business in Malaysia. The Group is bullish on the prospects of the pawnbroking business in Malaysia, and the acquisition of the Target Group will allow the Group to further expand its network of pawnbroking and gold retailing outlets in Malaysia.

The fair values of the identifiable assets and liabilities at acquisition date are not disclosed because management is in the midst of finalising the acquisition and has up to 12 months from the date of acquisition to complete and finalise the PPA.

40. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 2 April 2026.

RE-ELECTION – APPENDIX 7.4.1

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the information as set out Appendix 7.4.1 relating to Mr Ong Tuen Suan and Ms Koh Lee Hwee, being a Director who is retiring in accordance with the Company's Constitution and/or Rule 720(5) of the Listing Manual of the SGX-ST at the forthcoming AGM, is set out below:

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
Date of first appointment as a Director	29 April 2023	15 August 1988
Date of last re-appointment/re-election as a Director (if applicable)	29 April 2024	29 April 2024
Age	60	59
Country of principal residence	United States of America	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The re-election of Mr Ong Tuen Suan as the Lead Independent Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, skills, expertise, past experiences and overall contribution in fulfilling his responsibilities.</p> <p>The Board considers Mr Ong to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST</p>	<p>The re-election of Ms Koh Lee Hwee as the Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration her qualifications, skills, expertise, past experiences and overall contribution in fulfilling her responsibilities.</p> <p>The Board considers Ms Koh to be non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</p>
Whether appointment is executive, and if so, the area of responsibility	No	No
Job Title	Lead Independent Non-Executive Director, Chairman of Audit Committee and a member of Nominating and Remuneration Committees	Executive Director
Professional qualifications	Bachelor of Economics, Monash University Fellow of CPA Australia	Bachelor of Arts, National University of Singapore
Working experience and occupation(s) during the past 10 year	<p><u>2013 to 2015:</u> Regional Finance Officer Americas NOL/APL, Scottsdale, Arizona</p> <p><u>2015 to 2023:</u> Managing Director G3 Progress Pte Ltd, Singapore</p> <p><u>2024 to Present:</u> AVP Finance ST Engineering Ltd Singapore USA</p>	<p><u>1988 to Present:</u> Executive Director Aspial Corporation Limited</p> <p><u>2025 to Present:</u> Non-Executive Non-Independent Director Aspial Lifestyle Limited</p> <p><u>2008 to 2023:</u> Non-Executive Non-Independent Director Aspial Lifestyle Limited</p>

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
Shareholding interest in the listed issuer and its subsidiaries	Nil	<p>The Company <u>Direct Interest</u> - 30,890,888 shares Indirect Interest - 1,250,248,306 shares</p> <p>Subsidiaries of the Group Aspial Lifestyle Limited <u>Direct Interest</u> - 28,888,888 shares <u>Indirect Interest</u> - 1,318,181,395 shares</p> <p>WCL (QLD) Margaret St Pty Ltd <u>Indirect Interest</u> - 10,275,000 shares</p>
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	No	Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are siblings
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other principal commitments (including directorships) - Past, for the last 5 years	<p><u>Past Directorship:</u> AF Global Limited</p>	<p><u>Past Directorship:</u> Aspial Lifestyle Limited ACL International Services Sdn Bhd Advance Property Pte Ltd Aspial Capital Investment Pte Ltd Dynamic Ideas Pty Ltd Gold Purple Pte Ltd Goldheart Jewelry Pte Ltd Headway Construction Pte Ltd Lee Hwa Jewellery Pte Ltd LuxeSTYLE (Australia) Pty Ltd Maxi Cash (Georgetown) Sdn Bhd Maxi-Cash Melbourne (VIC) Pty Ltd Maxi-Cash Retail Pte Ltd Penang Parade Hotels Sdn Bhd World Class Property Pte Ltd World Class Developments (Central) Pte Ltd</p>

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
Other principal commitments (including directorships) – Present	<p><u>Present Directorship:</u></p> <p>Aspial Corporation Limited* G3 Progress Pte Ltd Ong Han Tam Holdings Sdn Bhd Nanyang Progress Sdn Bhd</p>	<p><u>Present Directorship:</u></p> <p>AL Capital (Ubi) Pte Ltd AL Treasury Pte Ltd Aspial Corporate Services Pte Ltd Aspial Corporation Limited* Aspial International Pte Ltd Aspial Investment Holding Pte Ltd Aspial Lifestyle Business Services Sdn Bhd Aspial Lifestyle International Pte Ltd Aspial Lifestyle Limited* Aspial Lifestyle Jewellery Group Pte Ltd Aspial Lifestyle Jewellery Group (Malaysia) Sdn Bhd (formerly known as Maxi Cash Trading Sdn Bhd) Aspial Treasury Pte Ltd Bienven (M) Sdn Bhd BU2 Services Pte Ltd City Gate Shopping Mall Management Pte Ltd DIJAZ Investment Pte Ltd DN Global Pte Ltd DN Holdings Pte Ltd DN Property Investments Pte Ltd DPMA Sdn Bhd Dynamic Project Management Services Pte Ltd Kensington Land Pte Ltd Kensington Village Pte Ltd LuxeSTYLE (Malaysia) Sdn Bhd Maxi Capital Financial Pte Ltd (formerly known as Maxi-Cash Financial Pte Ltd) Maxi Capital Funding Pte Ltd Maxi Capital Funding II Pte Ltd Maxi Capital Leasing Pte Ltd (formerly known as Maxi-Cash Leasing Pte Ltd) Maxi Capital Solutions Pte Ltd (formerly known as Pit-Stop Credit (SG) Pte Ltd) Maxi Capital Wealth Holding Pte Ltd Maxi Cash (KL1) Sdn Bhd Maxi Cash (KL2) Sdn Bhd Maxi Cash (Malaysia) Sdn Bhd Maxi Cash (Penang) Sdn Bhd Maxi Cash (S1) Sdn Bhd Maxi Cash (S2) Sdn Bhd Maxi Cash (S3) Sdn Bhd</p>

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
		Maxi Cash (Southern) Sdn Bhd
		Maxi-Cash (Australia) Pty Ltd
		Maxi-Cash (Central 2) Pte Ltd
		Maxi-Cash (Central) Pte Ltd
		Maxi-Cash (Clementi) Pte Ltd
		Maxi-Cash (East 2) Pte Ltd
		Maxi-Cash (East) Pte Ltd
		Maxi-Cash (HKI) Co Ltd
		Maxi-Cash (Hong Kong) Co Ltd
		Maxi-Cash (North East) Pte Ltd
		Maxi-Cash (North) Pte Ltd
		Maxi-Cash (West) Pte Ltd
		Maxi-Cash Assets Pte Ltd
		Maxi-Cash Capital Management Pte Ltd
		Maxi-Cash Capital Pte Ltd
		Maxi-Cash Group Pte Ltd
		Maxi-Cash Investment Holding Pte Ltd
		Maxi-Cash Jewellery Group Pte Ltd
		Maxi-Cash Property Pte Ltd
		Maxi-Cash Retail (HKI) Co Ltd
		Maxi-Cash Ventures Pte Ltd
		Maxion Holdings Sdn Bhd
		MC Client Service Pte Ltd
		MLHS Holdings Pte Ltd
		Niessing (Australia) Pty Ltd
		Niessing (Hong Kong) Limited
		Niessing Asia Pacific Pte Ltd
		Niessing Group Pte Ltd
		PHC Hotels Sdn Bhd
		SBD 102 Pty Ltd
		WCL (Bertam L) Sdn Bhd
		WCL (Bertam R) Sdn Bhd
		WCL (CNS) CBD Pty Ltd
		WCL (Macallum) Sdn Bhd
		WCL (Magazine) Sdn Bhd
		WCL (Noordin St) Sdn Bhd
		WCL (QLD) Albert St Pty Ltd
		WCL (QLD) Holdings Pty Ltd
		WCL (QLD) Margaret Pty Ltd
		WCL-A Beckett (VIC) Pty Ltd
		WCL-Cairns (QLD) Pty Ltd
		WCL-Central Park (QLD) Pty Ltd
		WCL-Southbank (VIC) Pty Ltd
		World Class Developments (Bedok) Pte Ltd

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
		World Class Developments (City Central) Pte Ltd World Class Developments (North) Pte Ltd World Class Developments Pte Ltd World Class Global Pte Ltd World Class Land (Australia) Pty Ltd World Class Land (Georgetown) Holdings Sdn Bhd World Class Land (Georgetown) Sdn Bhd World Class Land (Malaysia) Sdn Bhd World Class Land (Penang) Sdn Bhd World Class Land Pte Ltd

* Public listed company on SGX-ST

* Public listed company on SGX-ST

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any questions is “yes”, full details must be given.

- | | | |
|---|----|----|
| (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 | No |
| (c) Whether there is any unsatisfied judgement against him? | No | No |

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
(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, judgement 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

RE-ELECTION - APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
(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
(i) Whether he has ever been the subject of any order, judgement 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,	No	No

RE-ELECTION – APPENDIX 7.4.1

Name of Directors	Ong Tuen Suan	Koh Lee Hwee
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(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	No
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	This relates to reappointment of Director.	This relates to reappointment of Director.
If yes, please provide details of prior experience.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

STATISTICS OF SHAREHOLDINGS

As At 1 April 2026

NO. OF ISSUE SHARES (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	: 2,218,261,158
NUMBER/PERCENTAGE OF TREASURY SHARES	: 20,373,215 (0.92%)
NUMBER OF SUBSIDIARY HOLDINGS HELD	: NIL
CLASS OF SHARES	: ORDINARY SHARES
VOTING RIGHTS (EXCLUDING TREASURY SHARES AND SUBSIDIARY HOLDINGS)	: ONE VOTE PER SHARE

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	212	7.50	8,158	0.00
100 - 1,000	126	4.45	63,063	0.00
1,001 - 10,000	1,234	43.63	3,909,709	0.18
10,001 - 1,000,000	1,212	42.86	91,654,314	4.13
1,000,001 & ABOVE	44	1.56	2,122,625,914	95.69
TOTAL	2,828	100.00	2,218,261,158	100.00

Top Twenty Shareholders as at 1 April 2026		NO. OF SHARES	%
1	MLHS HOLDINGS PTE LTD	1,203,886,870	54.27
2	DBS NOMINEES PTE LTD	257,934,433	11.63
3	TAN SU LAN @ TAN SOO LUNG	105,079,847	4.74
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	84,086,351	3.79
5	PHILLIP SECURITIES PTE LTD	75,304,491	3.40
6	CITIBANK NOMINEES SINGAPORE PTE LTD	67,444,220	3.04
7	NG SHENG TIONG	46,306,176	2.09
8	HSBC (SINGAPORE) NOMINEES PTE LTD	41,875,909	1.89
9	SING INVESTMENTS & FINANCE NOMINEES (PTE) LTD	40,000,000	1.80
10	KOH WEE SENG	36,632,781	1.65
11	TAN SU KIOK	35,104,000	1.58
12	OCBC SECURITIES PRIVATE LTD	18,505,610	0.84
13	TAN BOY TEE	11,845,526	0.53
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	9,403,218	0.42
15	UOB KAY HIAN PTE LTD	9,362,275	0.42
16	DBS VICKERS SECURITIES (S) PTE LTD	6,671,649	0.30
17	IFAST FINANCIAL PTE LTD	5,810,406	0.26
18	TAN SU KIOK OR SIA LI WEI JOLIE (SHE LIWEI JOLIE)	5,631,533	0.25
19	LIM SENG KUAN	5,366,999	0.24
20	MAYBANK SECURITIES PTE. LTD.	4,994,669	0.23
		2,071,246,963	93.37

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

14.23% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

STATISTICS OF SHAREHOLDINGS

As At 1 April 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

		<u>Direct</u>	<u>Deemed</u>
1	MLHS Holdings Pte. Ltd.	1,203,886,870	-
2	Koh Wee Seng ⁽¹⁾	418,655,470	1,209,594,537
3	Koh Lee Hwee ⁽²⁾	30,890,888	1,250,248,306
4	Ko Lee Meng ⁽³⁾	10,997,080	1,227,684,542

Notes:

- 1 Mr Koh Wee Seng's direct interest derived from 36,632,781 held in his own name and 382,022,689 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 5,707,667 shares held by his spouse.
- 2 Ms Koh Lee Hwee's direct interest derived from 30,890,888 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 46,361,436 shares held by her spouse.
- 3 Ms Ko Lee Meng's direct interest derived from 10,997,080 shares held in the name of nominee accounts. The deemed interest derived from 1,203,886,870 shares held by MLHS Holdings Pte. Ltd. and 23,797,672 shares held by her spouse.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Aspial Corporation Limited (the “**Company**”) will be held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on Tuesday, 28 April 2026 at 4.00 p.m. for the following purposes:

AS 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 together with the Independent Auditors’ Report thereon.
(Resolution 1)
2. To re-elect Mr Ong Tuen Suan who is retiring pursuant to Regulation 104 of the Company’s Constitution.
[See Explanatory Note (i)]
(Resolution 2)
3. To re-elect Ms Koh Lee Hwee who is retiring pursuant to Regulation 104 of the Company’s Constitution.
[See Explanatory Note (ii)]
(Resolution 3)
4. To approve the payment of Directors’ fees of S\$253,000 for the financial year ended 31 December 2025 (2024: S\$256,644).
(Resolution 4)
5. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)
6. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue new shares

That pursuant to Section 161 of the Singapore Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**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 of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding 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 of the Company 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 not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which 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 other than on a *pro-rata* basis to existing members of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 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) in the capital of the Company 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;
 - (b) new Shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)]

(Resolution 6)

8. **Renewal of Share Purchase Mandate**

That for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Appendix I to the Annual Report 2025 issued to members ("**Appendix I**"), in accordance with the "**Guidelines on Share Purchases**" set out in the Appendix I and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to issue shares under the Aspial Performance Share Plan

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the Aspial Performance Share Plan (the “**Plan**”) and to allot and issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of shares to be allotted and issued pursuant to the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted thereunder; and (b) all options or awards granted under any other share schemes of the Company then in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

(Resolution 8)

10. Authority to issue shares under the Aspial Subsidiary Performance Share Plan 2022

That pursuant to Section 161 of the Singapore Companies Act 1967, the Directors of the Company be and are authorised to offer and grant awards in accordance with the provisions of the Aspial Subsidiary Performance Share Plan 2022 (the “**Subsidiary Plan**”) provided always that the aggregate number of Subsidiary Plan shares to be transferred pursuant to the Subsidiary Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total Subsidiary Plan shares held by the Company (or its subsidiaries) in that subsidiary or associated company as at the time of the award, provided always that no award may be made if the transfer of such Subsidiary Plan shares would result in that subsidiary or associated company ceasing to be a subsidiary or associated company, as the case may be, and provided also that subject to such adjustments as may be made to the Subsidiary Plan as a result of any variation in the capital structure of the relevant subsidiary or associated company, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date of which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vi)]

(Resolution 9)

11. Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Corporation Limited Scrip Dividend Scheme from time to time in accordance with the “Terms and Conditions of the Scrip Dividend Scheme” set out in pages 17 to 22 of the Circular to members dated 21 December 2011 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vii)]

(Resolution 10)

By Order of the Board

Lim Swee Ann
Company Secretary
Singapore
13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolution 2 - Mr Ong Tuen Suan will, upon re-election as a Director of the Company, remain as Lead Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees. He is considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Ong can be found in the Annual Report 2025.
- (ii) Ordinary Resolution 3 - Ms Koh Lee Hwee will, upon re-election as a Director of the Company, remain as a Executive Director. She will not be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Ms Koh can be found in the Annual Report 2025.
- (iii) Ordinary Resolution 6 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law or the SGX-ST Mainboard Listing Manual to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a *pro-rata* basis to existing members of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution 6 is passed after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 6 is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company effective until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Appendix I. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2025 are set out in greater detail in Appendix I.
- (v) Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the Plan in accordance with the provisions of the Plan and to issue from time to time such number of fully-paid up shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Plan subject to the maximum number of shares prescribed under the terms and conditions of the Plan. The aggregate number of shares which may be issued pursuant to the Plan is limited to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (vi) Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards in accordance with the provisions of the Subsidiary Plan.
- (vii) Ordinary Resolution 10 in item 11 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company from time to time pursuant to the Aspi Corporation Limited Scrip Dividend Scheme.

Notes:

1. The Annual General Meeting (“AGM”) will be held, in a **wholly physical format**, at 55 Ubi Avenue 3 Level 1 Singapore 408864 on Tuesday, 28 April 2026 at 4.00 p.m. **There will be no option for members of the Company (“Members”) to participate virtually.** A printed copy of this notice of AGM (the “Notice”) will be sent to the members. Printed copies of the Company’s annual report (“AR”) and Appendix I in relation to the Proposed Renewal of the Share Purchase Mandate will not be sent to members, instead, it will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.aspi.com/investor-relations> and made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members have the right to elect whether to receive the AR and Appendix I in physical copies by completing the Request Form sent together with the Notice. Please refer to and read the instructions set out in the Request Form carefully.

NOTICE OF ANNUAL GENERAL MEETING

2. Members (including Central Provident Fund Investment Scheme investors (“**CPFIS Investors**”) and/or Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the AGM by:
- (a) attending the AGM in person;
 - (b) voting at the AGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit votes by 5.00 pm on 17 April 2026, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

3. 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. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his Shareholding to be represented by each proxy shall be specific. 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.

4. 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.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. In the absence of specific directions, the Chairman of the Meeting will vote or abstain as he/she may think fit, as he/she will on any other matter arising at the AGM.

6. The Chairman of the AGM, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, to the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be submitted via email to the Company at the email address: AspialAGM@aspial.com

in either case, by **4.00 p.m. on 25 April 2026** (being not less than seventy-two (72) hours before the time for holding the AGM).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. The AR and the Appendix I to the Notice of AGM dated 13 April 2026 in relation to the Proposed Renewal of the Share Purchase Mandate (“**Share Purchase Mandate**”) may be accessed at the Company’s website as follows:
- (a) the AR may be accessed at the URL <https://www.aspial.com/investor-relations> or by clicking on the hyperlinks “**Annual Report 2025**”; and
 - (b) the Share Purchase Mandate may be accessed at the URL <https://www.aspial.com/investor-relations> or by clicking on the hyperlinks “**Share Purchase Mandate**”.

NOTICE OF ANNUAL GENERAL MEETING

9. Submission of Questions In Advance

Members may submit their questions in relation to the resolutions of the AGM by:

- (a) email to: AspialAGM@aspial.com; or
- (b) post to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

All questions must be submitted within 7 calendar days from the date of this Notice of AGM, i.e. by **4.00 p.m.** on **20 April 2026**.

The Company will endeavour to address questions which are substantial and relevant questions received from members who are verified against the Depository or the Register of Members. The Company's responses to members' questions will be posted on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> not later than 48 hours before the closing date and time for the lodgement of the Proxy Forms, i.e. by **23 April 2026**. Where substantial and relevant questions are unable to be answered prior to the AGM, the Company will address them at the AGM.

Verified members and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's website and the minutes will include the responses to the questions referred to above.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) 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 representatives(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(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.

ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197001030G)

PROXY FORM

IMPORTANT:

- (1) Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
- (2) For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We _____ (NRIC/Passport/Company Registration Number) _____
of _____ (Address)
being a *member/members of Aspial Corporation Limited (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 him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on Tuesday, 28 April 2026 at 4.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, against or abstain from the Resolutions to be proposed at the Meeting as hereunder indicated. 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 discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

The ordinary resolutions put to the vote at the AGM shall be decided by way of poll. If you wish to exercise all your votes "For" or "Against", or "Abstain", please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate.

* Delete where inapplicable

No.	Resolutions relating to:	Number of Votes		
		For	Against	Abstain
ORDINARY BUSINESS				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditors' Report thereon			
2	To re-elect Mr Ong Tuen Suan, a Director retiring by rotation pursuant to Regulation 104 of the Company's Constitution			
3	To re-elect Ms Koh Lee Hwee, a Director retiring by rotation pursuant to Regulation 104 of the Company's Constitution			
4	Approval of the Directors' fees of S\$253,000 for the financial year ended 31 December 2025			
5	Re-appointment of Messrs Ernst & Young LLP as the Auditors			
SPECIAL BUSINESS				
6	Authority to allot and issue new shares			
7	Renewal of Share Purchase Mandate			
8	Authority to issue shares under the Aspial Performance Share Plan			
9	Authority to issue shares under the Aspial Subsidiary Performance Share Plan			
10	Authority to issue shares under the Aspial Corporation Limited Scrip Dividend Scheme			

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes on the reverse



Notes to the Proxy Form:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the “**Companies Act**”) a member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies 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 or proxies 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.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
7. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if sent 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; or
 - (b) if submitted by email, be received by the Company at AspialAGM@aspial.comin either case, by **4.00 p.m. on 25 April 2026** being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
8. Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be for, against or abstain from the Resolutions as set out in the Notice of AGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register at least 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
12. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. If a member attends the AGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the AGM.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

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ASPIAL CORPORATION LIMITED

Aspial One

55 Ubi Ave 3

Singapore 408864

Tel: 6281 4218

Email: info@aspial.com