

TAKA JEWELLERY HOLDINGS LIMITED

Company Registration No. 201526542C

Unaudited Condensed Interim Financial Statement

For the Second Half Year (“2H 2024”) and Full Year Ended 30 June 2024

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This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Unaudited Condensed Interim Financial Statement
For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024

A. Condensed interim consolidated statement of comprehensive income

	Group			Group		
	Unaudited	Audited	Change	FY 2024 Unaudited	FY 2023 Audited	Change
	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000	%	12 months ended 30 June 2024 S\$'000	12 months ended 30 June 2023 S\$'000	%
Revenue	76,176	74,190	3	146,756	145,889	1
Cost of sales	(53,867)	(53,101)	1	(104,104)	(103,589)	Nm
Gross profit	<u>22,309</u>	<u>21,089</u>	6	<u>42,652</u>	<u>42,300</u>	1
Other operating income	229	410	(44)	317	541	(41)
Selling and distribution expenses	(11,367)	(10,893)	4	(21,253)	(22,055)	(4)
Administrative expenses	(3,929)	(3,793)	4	(6,723)	(7,130)	(6)
Other operating expenses	(245)	(328)	(25)	(559)	(447)	25
Impairment loss on trade receivables, net	(714)	(2,208)	(68)	(646)	(1,927)	(66)
Share of profit of associate	408	539	(24)	550	1,579	(65)
Finance costs	(1,348)	(1,166)	16	(2,731)	(2,034)	34
Profit before tax	<u>5,343</u>	<u>3,650</u>	46	<u>11,607</u>	<u>10,827</u>	7
Income tax expense	(422)	(909)	(54)	(1,288)	(1,926)	(33)
Profit after tax	<u>4,921</u>	<u>2,741</u>	80	<u>10,319</u>	<u>8,901</u>	16
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	24	(21)	Nm	(12)	(16)	Nm
Total comprehensive income for the period/ year	<u>4,945</u>	<u>2,720</u>	82	<u>10,307</u>	<u>8,885</u>	16
Profit after tax attributable to:						
Owners of the Company	4,922	2,724	81	10,321	9,001	15
Non-controlling interests	(1)	17	Nm	(2)	(100)	Nm
	<u>4,921</u>	<u>2,741</u>	80	<u>10,319</u>	<u>8,901</u>	16
Total comprehensive income for the period attributable to						
Owners of the Company	4,946	3,922	26	10,309	8,986	15
Non-controlling interests	(1)	(1,202)	Nm	(2)	(101)	Nm
	<u>4,945</u>	<u>2,720</u>	82	<u>10,307</u>	<u>8,885</u>	16
Earnings per share attribute to owners of the company (cents per share)						
Basic and Diluted	<u>0.88</u>	<u>0.70</u>		<u>1.84</u>	<u>1.61</u>	

Nm – not meaningful

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B. Condensed interim consolidated statement of financial position

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Non-current assets				
Investment in subsidiaries	–	–	82,076	82,076
Investment in associate	8,445	7,896	–	–
Right of use assets	8,887	8,054	–	–
Property, plant and equipment	9,488	9,320	–	–
Trademarks	–	105	–	–
Other receivables	1,208	664	–	–
Deferred tax assets	325	200	–	–
	28,353	26,239	82,076	82,076
Current assets				
Inventories	109,272	105,009	–	–
Trade and other receivables	61,911	51,786	15,114	13,644
Prepayments	100	114	–	2
Cash and bank balances	12,709	11,008	810	759
	183,992	167,917	15,924	14,405
Total assets	212,345	194,156	98,000	96,481
<u>LIABILITIES</u>				
Current liabilities				
Bank borrowings	34,769	24,290	–	–
Bullion loans	4,045	3,728	–	–
Trade and other payables	24,307	23,741	72	74
Lease liabilities	4,824	3,483	–	–
Income tax payable	1,461	1,864	–	–
	69,406	57,106	72	74
NET CURRENT ASSETS	114,586	110,811	15,852	14,331
Non-current liabilities				
Bank borrowings	9,141	13,311	–	–
Lease liabilities	3,755	4,114	–	–
Deferred tax liabilities	–	–	–	–
Provision for reinstatement	243	132	–	–
	13,139	17,557	–	–
Total liabilities	82,545	74,663	72	74
NET ASSETS	129,800	119,493	97,928	96,407

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B. Condensed interim consolidated statement of financial position (cont'd)

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company				
Share capital	96,719	96,719	96,719	96,719
Merger reserve	(64,502)	(64,502)	–	–
Treasury shares	(698)	(698)	(698)	(698)
Translation reserve	706	718	–	–
Retained earnings	97,577	87,256	1,907	386
Equity attributable to equity holders	129,802	119,493	97,928	96,407
Non-controlling interest	(2)	–	–	–
Total Equity	129,800	119,493	97,928	96,407

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C. Condensed interim consolidated statement of cash flows

	Group Unaudited FY 2024 S\$'000	Group Audited FY 2023 S\$'000
Operating activities		
Profit before tax	11,607	10,827
Adjustments for:		
Depreciation of property, plant & equipment	790	911
Depreciation of right-of-use assets	4,018	4,556
Amortisation of trademark	105	141
Finance costs	2,731	2,034
Share of profit of associate	(550)	(1,579)
Impairment loss on trade receivables	646	1,927
Fair value loss/ (gain) on bullion loans	187	(164)
Bad debt written off	79	184
Gain on disposal of subsidiary	–	(83)
Loss on disposal of property, plant and equipment and right-of-use assets	8	(172)
Unrealised exchange loss	29	165
Operating cash flows before movements in working capital	19,650	18,747
Increase in trade and other receivables and prepayments	(11,408)	(1,257)
Increase in inventories	(4,263)	(21,998)
Increase in trade and other payables	632	2,618
Cash generated from/ (used in) operations	4,611	(1,890)
Income tax paid, net	(1,816)	(918)
Net cash generated from/ (used in) operating activities	2,795	(2,808)
Investing activities		
Proceeds from disposal of property, plant and equipment and right-of-use assets	–	316
Purchase of property, plant and equipment	(914)	(2,722)
Net cash inflow on acquisition of subsidiary	–	714
Net cash inflow on disposal of subsidiary	–	174
Net cash used in investing activities	(914)	(1,518)
Financing activities		
Proceeds from bank borrowings	21,000	22,550
Repayment of bank borrowings	(15,881)	(12,407)
New bullion loans	30,718	3,892
Repayment of bullion loans	(30,588)	–
Increase/ (decrease) in bills payable	1,190	(3,439)
Repayment of finance lease obligations	(3,921)	(4,426)
New pledged fixed deposits with banks	(202)	(97)
Interest paid	(2,731)	(2,034)
Net cash (used in)/ generated from financing activities	(415)	4,039
Net increase/ (decrease) in cash and cash equivalents	1,466	(287)
Net effect of exchange rates changes on the cash balance held in foreign currencies	33	(31)
Cash and cash equivalents at beginning of the financial year	8,389	8,707
Cash and cash equivalents at end of the financial year	9,888	8,389

Note to statement of cash flows:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

Cash and bank balances	12,709	11,008
Fixed deposits pledged with banks	(2,821)	(2,619)
Cash and cash equivalents	9,888	8,389

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**Unaudited Condensed Interim Financial Statement
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D. Condensed interim consolidated statement of changes in equity

	Share capital	Merger reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total equity
Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 July 2023	96,719	(64,502)	(698)	718	87,256	-	119,493
Profit for the financial year	-	-	-	-	10,321	(2)	10,319
Other comprehensive loss							
Foreign currency translation	-	-	-	(12)	-	-	(12)
Total comprehensive income	-	-	-	(12)	10,321	(2)	10,307
As at 30 June 2024	96,719	(64,502)	(698)	706	97,577	(2)	129,800

	Share capital	Merger reserve	Treasury shares	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total equity
Group (Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 July 2022	96,719	(64,502)	(698)	733	78,255	33	110,540
Profit for the financial year	-	-	-	-	9,001	(100)	8,901
Other comprehensive income							
Foreign currency translation	-	-	-	(15)	-	(1)	(16)
Total comprehensive income	-	-	-	(15)	9,001	(101)	8,885
Changes in ownership interests in subsidiaries							
Non-controlling interest arising on a business combination	-	-	-	-	-	1,218	1,218
Loss from disposal of non controlling interest with change in control	-	-	-	-	-	(1,150)	(1,150)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	68	68
As at 30 June 2023	96,719	(64,502)	(698)	718	87,256	-	119,493

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Unaudited Condensed Interim Financial Statement**For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****D. Condensed interim consolidated statement of changes in equity (cont'd)**

Company (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as at 1 July 2023	96,719	(698)	386	96,407
Profit for the financial year	–	–	1,521	1,521
Total comprehensive income	–	–	1,521	1,521
Balance as at 30 June 2024	96,719	(698)	1,907	97,928

Company (Audited)	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as at 1 July 2022	96,719	(698)	(158)	95,863
Profit for the financial year	–	–	544	544
Total comprehensive income	–	–	544	544
Balance as at 30 June 2023	96,719	(698)	386	96,407

**Unaudited Condensed Interim Financial Statement
For the Second Half Year (“2H 2024”) and Full Year Ended 30 June 2024****E. Notes to the condensed interim consolidated financial statements****E1. Corporate Information**

Taka Jewellery Holdings Limited (the “**Company**”) is incorporated in the Republic of Singapore. These condensed interim financial statements as at and for the full year ended 30 June 2024 (“**FY2024**”) comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding. The principal activities of the Company’s subsidiaries are those relating to wholesale and retail of jewellery, pawn broking and secured moneylending.

E2. Basis of preparation**E2.1 Statement of compliance**

The condensed interim financial statements for the six months and twelve months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 30 June 2023. Other than the adoption of the amended standards as set out in Note E3, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period and year as compared to the most recent audited annual financial statements for the year ended 30 June 2023, which were in accordance with SFRS(I)s.

E2.2 Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below. The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period and year.

E2.3 Functional and presentation currencies

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency.

E2.4 Uses of estimates and judgements

The preparation of the Group’s condensed interim 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 reporting period and 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. 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.

E2.4.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period and 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.

E2.4.1.1 Allowance for impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for its trade receivables from exhibition jewellery sales. The provision matrix is based on the Group’s evaluation of collectability, analysis of historical observed default rates and aging analysis of trade receivables. The Group will calibrate the matrix to adjust for forward-looking factors specifically to the debtors and economic factors that may affect the recoverability of the trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward-looking factors are analysed.

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E2.4 Uses of estimates and judgements (cont’d)

E2.4.1 Key sources of estimation uncertainty (cont’d)

E2.4.1.1 Allowance for impairment of trade receivables (cont’d)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast conditions. 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.

In assessing the ultimate realisation of the trade receivables, the Group also considers the current creditworthiness and past collection history of its customers. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional specific allowances may be required.

E2.4.1.2 Allowance for inventory obsolescence

The Group assesses periodically the allowance for inventories to record inventories at the lower of cost and net realisable value. When inventories are deemed obsolete or when the net realisable value falls below cost, the amount of obsolete inventories or fall in value is recognised as an allowance for inventories. To determine whether there is objective evidence of obsolescence or decline in net realisable value, the Group estimates future demand for the product and assesses prevailing market conditions and gold prices. The carrying amount of the Group’s inventories at the end of the reporting period and year is disclosed in Note E9 to the financial statements.

E3. New and amended standards

The Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

E4. Seasonal operations

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

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E5. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(Unaudited)	As at 30 June 2024					
S\$'000	Wholesale and Exhibitions	Retail	Financial services	Unallocated	Elimination	Total
Segment revenue :						
External Sales	59,783	83,053	3,920	–	–	146,756
Intersegment sales	–	1,662	930	–	(2,592)	–
Total Revenue	59,783	84,715	4,850	–	(2,592)	146,756
Results :						
Segment results	13,706	5,539	2,136	–	–	21,381
Unallocated expenses (net)	–	–	–	(7,593)	–	(7,593)
Finance costs	(2)	(302)	(814)	(1,613)	–	(2,731)
Share of profit of associate	–	–	–	550	–	550
Profit before tax	13,704	5,237	1,322	(8,656)	–	11,607
Income tax expense	–	–	–	(1,288)	–	(1,288)
Profit after tax	13,704	5,237	1,322	(9,944)	–	10,319
Segment assets & liabilities						
Segment assets	73,883	83,528	45,354	9,580	–	212,345
Segment liabilities	29,050	26,144	25,889	1,462	–	82,545
Other segmental information:						
Depreciation of property, plant & equipment	224	509	57	–	–	790
Capital expenditure	226	671	17	–	–	914
Investment in associate	–	–	–	8,445	–	8,445
Non-current assets	7,433	11,550	600	8,770	–	28,353

The customer profile of the Company is geographically diverse. Accordingly, further segmentation by geographical market is not meaningful.

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E5. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (cont'd)

(Audited)	As at 30 June 2023					
	Wholesale and Exhibitions	Retail	Financial services	Unallocated	Elimination	Total
S\$'000						
Segment revenue :						
External Sales	61,040	81,495	3,354	–	–	145,889
Intersegment sales	–	1,006	1,000	–	(2,006)	–
Total Revenue	61,040	82,501	4,354	–	(2,006)	145,889
Results :						
Segment results	13,228	4,427	1,679	–	–	19,334
Unallocated expenses (net)	–	–	–	(8,052)	–	(8,052)
Finance costs	(2)	(341)	(619)	(1,072)	–	(2,034)
Share of profit of associate	–	–	–	1,579	–	1,579
Profit before tax	13,226	4,086	1,060	(7,545)	–	10,827
Income tax expense	–	–	–	(1,926)	–	(1,926)
Profit after tax	13,226	4,086	1,060	(9,471)	–	8,901
Segment assets & liabilities						
Segment assets	73,911	75,363	36,025	8,857	–	194,156
Segment liabilities	27,344	25,448	20,006	1,865	–	74,663
Other segmental information:						
Depreciation of property, plant & equipment	219	609	83	–	–	911
Capital expenditure	466	2,208	48	–	–	2,722
Investment in associates	–	–	–	7,896	–	7,896
Non-current assets	7,113	10,424	606	8,096	–	26,239

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Group	Retail & Office Premises S\$'000	Motor Vehicles S\$'000	Total S\$'000
Costs:			
At 1 July 2023	22,536	1,528	24,064
Additions	957	–	957
Modifications	3,947	–	3,947
Disposals	(1,700)	–	(1,700)
Translation	1	–	1
Reclass ROUA to PPE	–	(182)	(182)
At 30 June 2024	<u>25,741</u>	<u>1,346</u>	<u>27,087</u>
Accumulated depreciation:			
At 1 July 2023	15,675	335	16,010
Charge for the year	3,883	135	4,018
Disposals	(1,700)	–	(1,700)
Translation	1	–	1
Reclass ROUA to PPE	–	(129)	(129)
At 30 June 2024	<u>17,859</u>	<u>341</u>	<u>18,200</u>
Carrying value:			
At 30 June 2024	<u>7,882</u>	<u>1,005</u>	<u>8,887</u>
At 30 June 2023	<u>6,861</u>	<u>1,193</u>	<u>8,054</u>

E7. Property, plant and equipment

(i) Gain on disposal of property, plant and equipment

During FY 2024, the Group disposed of property, plant and equipment with a carrying amount of \$8,000 (the full year ended 30 June 2023 ("FY2023"): \$5,000). Cash proceeds from disposal of property, plant and equipment amount \$NIL (FY2023: \$153,000).

(ii) Purchase of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment of \$914,000 (FY2023: \$2,722,000).

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E8. Trademarks

	Group	
	30.06.2024	30.06.2023
	S\$'000	S\$'000
Cost		
At the beginning and end of year	1,408	1,408
Accumulated amortisation		
At beginning of the year	1,303	1,162
Charge for the year	105	141
At end of the year	1,408	1,303
Net carrying value		
At end of the year	–	105

Trademarks relate to the "Taka Jewellery" trademarks.

The amortisation of trademarks is included in the "Other operating expense" line item in profit or loss.

E9. Inventories

	Group	
	30.06.2024	30.06.2023
	S\$'000	S\$'000
Balance sheet:		
Finished goods and goods for resale, at cost	78,298	73,287
Raw materials, at cost	30,976	31,724
Less: Allowance for obsolete inventories	(2)	(2)
Total inventories at lower of cost and net realisable value	109,272	105,009
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	104,104	103,589

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E10. Trade and other receivables

	Group		Company	
	30.06.2024 S\$'000	30.06.2023 S\$'000	30.06.2024 S\$'000	30.06.2023 S\$'000
Non-current				
Rental deposits	1,208	664	–	–
Current				
Trade receivables:				
Third parties	60,655	49,909	–	–
Other receivables:				
Third parties	67	935	1	1
Deposits	474	595	–	–
Advances to suppliers	715	347	–	–
Amount due from subsidiaries	–	–	15,113	13,643
	1,256	1,877	15,114	13,644
Total current receivables	61,911	51,786	15,114	13,644
Total trade and other receivables	63,119	52,450	15,114	13,644

The amount due from subsidiaries is unsecured, interest-free and repayable on demand.

Trade and other receivables denominated in foreign currencies at the end of the financial period/year are as follows:

	Group	
	30.06.2024 S\$'000	30.06.2023 S\$'000
United States Dollars	22,348	12,542
Hong Kong Dollars	636	686

Expected credit losses

Movements in allowance for expected credit losses of trade receivables based on lifetime ECL are as follows:

	Lifetime ECL - credit-impaired		Lifetime ECL - not credit-impaired	Total S\$'000
	S\$'000	S\$'000	S\$'000	
Balance as at 1 July 2022	5,827	1,284	7,111	
Charged for the year	2,146	59	2,205	
Write back	(263)	(15)	(278)	
Write off	(261)	–	(261)	
Foreign exchange gain	(53)	–	(53)	
Balance as at 30 June 2023	7,396	1,328	8,724	
Charged for the year	1,819	6	1,825	
Write back	(873)	(306)	(1,179)	
Write off	(636)	–	(636)	
Foreign exchange gain	16	–	16	
Balance as at 30 June 2024	7,722	1,028	8,750	

TAKA JEWELLERY HOLDINGS LIMITED

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Unaudited Condensed Interim Financial Statement**For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****E11. Loans and borrowings**

	Group	
	30.06.2024	30.06.2023
	S\$'000	S\$'000
Current		
Bills payable	1,190	–
Revolving loans	26,550	18,050
Floating rate term loans	4,498	3,756
Fixed rate term loans	2,531	2,484
	34,769	24,290
Non-current		
Floating rate term loans	8,537	10,176
Fixed rate term loans	604	3,135
	9,141	13,311
Total loans and borrowings	43,910	37,601

Revolving loans, floating rate term loans and fixed rate term loans

Revolving loans bear interest at rates ranging from 4.87% to 5.57% (30 June 2023: 2.25% to 5.69%) per annum. The revolving loans are due for repayment within the next one month from the end of the reporting year.

Floating rate term loans bear interest at rates ranging from 4.79% to 6.28% (30 June 2023: 2.27% to 6.18%) per annum. The loans mature between 1 and 19 years (30 June 2023: 2 to 20 years) as at 30 June 2024. Floating rate term loans amounting to \$4,138,000 (30 June 2023: \$4,254,000) are secured by first mortgage over leasehold properties owned by the Group.

Fixed rate term loans bear interest at rate at 2.24% to 3.75% (30 June 2023: 2.24% to 3.75%) per annum and are expected to be fully repaid by January 2026.

Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

	30.06.2024		30.06.2023	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	20,873	13,897	18,167	6,123
Amount repayable after one year	8,007	1,133	8,970	4,341
	28,880	15,030	27,137	10,464

Details of any collateral:

1. Bank borrowings of \$4.14 million (30 June 2023: \$4.25 million) are secured by first mortgage over leasehold property owned by a subsidiary of the Group.
2. Term loans of \$7.69 million (30 June 2023: \$7.83 million) are secured by a subsidiary's pledge of fixed deposits amounting to about \$2.21 million (30 June 2023: \$2.21 million).
3. Short term bank loans of \$16.30 million (30 June 2023: \$13.90 million) is secured by a subsidiary's cash account and a fixed and floating charge on all present and future assets of the subsidiary.

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Unaudited Condensed Interim Financial Statement**For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****E12. Bullion Loans**

Bullion loans were drawn down to reduce the impact of fluctuation of bullion prices on bullion inventories. Bullion loans are designated as financial liabilities at fair value through profit or loss as they are managed and their performance is evaluated on a fair value basis. As at 30 June 2024, the bullion loans are pegged to market bullion prices, carry fixed interest rate 3.2% (30 June 2023: 2.73% to 3.15%) per annum and are due for repayment within 3 months. The carrying amount of bullion loans is \$4,045,000 as at 30 June 2024 (30 June 2023: \$3,728,000). The bullion loans are denominated in United States Dollars.

E13. Trade and other payables

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Provision for reinstatement cost	243	132	–	–
Current				
Trade payables:				
Third parties	17,003	16,430	–	–
Associate	2,193	2,583	–	–
	19,196	19,013	–	–
Other payables:				
Third parties	1,174	1,015	4	9
Accrued expenses	3,913	3,581	68	65
Provision for reinstatement cost	24	132	–	–
Total current trade and other payables	24,307	23,741	72	74

Trade and other payables denominated in foreign currencies at the end of the financial period/year are as follows:

	Group	
	30.06.2024	30.06.2023
	S\$'000	S\$'000
United States Dollars	16,169	18,194
Hong Kong Dollars	664	24

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Unaudited Condensed Interim Financial Statement**For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****E14. Other operating income**

	Group			
	6 Months Ended 30 June 2024 S\$'000	6 Months Ended 30 June 2023 S\$'000	12 Months Ended 30 June 2024 S\$'000	12 Months Ended 30 June 2023 S\$'000
Government grants	57	70	66	92
Sundry income	172	340	251	449
	229	410	317	541

E15. Finance Costs

	Group			
	6 Months Ended 30 June 2024 S\$'000	6 Months Ended 30 June 2023 S\$'000	12 Months Ended 30 June 2024 S\$'000	12 Months Ended 30 June 2023 S\$'000
Interest expense on:				
Bank loans	1,070	870	2,201	1,484
Bill payables	6	40	35	92
Bullion loans	116	81	189	107
Lease liabilities	156	175	306	351
	1,348	1,166	2,731	2,034

E16. Income tax expense**Major components of income expense**

The major components of income tax expense for the financial year/period ended are:

	Group			
	6 Months Ended 30 June 2024 S\$'000	6 Months Ended 30 June 2023 S\$'000	12 Months Ended 30 June 2024 S\$'000	12 Months Ended 30 June 2023 S\$'000
Statement of comprehensive income:				
<i>Current income tax</i>				
Current year/ period	825	631	1,650	1,656
(Over)/ under provision in previous years/periods	(236)	26	(238)	17
<i>Deferred income tax</i>				
Current year/ period	(167)	252	(120)	274
Over provision in previous years/periods	–	–	(4)	(21)
	422	909	1,288	1,926

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**Unaudited Condensed Interim Financial Statement
For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****E17. Significant related party transactions**

	Group	
	30.06.2024 S\$'000	30.06.2023 S\$'000
Purchase of goods from associate	10,958	28,072

E18. Notes to condensed interim consolidated statement of profit or loss and other comprehensive income

Profit before income tax is arrived after (charging)/ crediting the following:

	Group			
	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000	12 months ended 30 June 2024 S\$'000	12 months ended 30 June 2023 S\$'000
Impairment loss on trade receivables	(714)	(2,208)	(646)	(1,927)
Bad debts written off	(30)	(151)	(79)	(184)
Net fair value (loss)/ gain on bullion loans designated as financial liabilities at fair value through profit or loss	(24)	284	(189)	164
Net foreign currency exchange loss	(180)	(133)	(365)	(320)
Interest expense on bank borrowings	(1,076)	(1,017)	(2,236)	(1,683)
Depreciation of right-of-use assets	(2,056)	(1,993)	(4,018)	(4,556)
Depreciation of property, plant and equipment	(431)	(287)	(790)	(911)
Amortisation of trademarks	(34)	(71)	(105)	(141)

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Unaudited Condensed Interim Financial Statement

For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024

E19. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Group and Company	Number of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital # (\$'000)	Treasury shares (\$'000)
As at 30 June 2024	559,406,000	6,100,000	96,021	698
As at 30 June 2023	559,406,000	6,100,000	96,021	698

net of cost of Treasury shares

The Company did not have any subsidiary holding, outstanding options or convertibles as at 30 June 2024 and 30 June 2023.

	30.06.2024	30.06.2023
Number of issued shares held as treasury shares	6,100,000	6,100,000
Number of issued shares held as subsidiary holdings	–	–
Total number of issued shares excluding treasury shares and subsidiary holdings	559,406,000	559,406,000

Accordingly, the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding is 1.1% as at 30 June 2024 and 30 June 2023 respectively.

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30.06.2024	30.06.2023
Total number of issued shares excluding treasury shares	559,406,000	559,406,000

E20. Subsequent events

There are no material subsequent events from 1 July 2024 up to the date of these interim financial statements.

F. Other information required by appendix 7C of Catalyst Rules.

F1. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during the financial period reported on.

F2. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

F3. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

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

F4. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

F4.1 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter) where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year ended 30 June 2024 as those of the audited financial statements for the year ended 30 June 2023.

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Unaudited Condensed Interim Financial Statement

For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024

- F6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	Unaudited 6 months ended 30 June 2024	Audited 6 months ended 30 June 2023	Unaudited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2023
Profit attributable to owners of the Company (S\$'000)	4,946	3,922	10,309	8,986
Weighted average number of ordinary shares for the purposes of basic earnings per share and diluted earnings per share (S\$'000)	559,406	559,406	559,406	559,406
Basic and diluted earnings per share (Singapore cents) ¹	0.88	0.70	1.84	1.61

Note:

¹The basic and diluted earnings per share are the same as there were no potential dilutive ordinary shares existing during the financial year.

- F7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) Current financial period reported on; and (b) Immediately preceding financial year.**

	GROUP		COMPANY	
	30.06.2024 Unaudited	30.06.2023 Audited	30.06.2024 Unaudited	30.06.2023 Audited
Net asset value per ordinary share (Singapore cents)	23.20	21.36	17.51	17.23
Number of issued shares (excluding treasury shares) ('000)	559,406	559,406	559,406	559,406

The net asset value per ordinary share of the Group and the Company as at 30 June 2024 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 559,406,000 (30 June 2023: 559,406,000).

F8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of the Income Statement of the Group

Revenue

	GROUP		Change
	FY 2024	FY 2023	
	12 months	12 months	
	(Unaudited)	(Audited)	
	S\$'000	S\$'000	%
Retail business	83,053	81,495	1.9
Financial Services	3,920	3,354	16.9
Wholesale and exhibition business	59,783	61,040	(2.1)
Total	146,756	145,889	0.6

The Group recorded an increase in revenue by 0.6% from \$145.9 million in FY2023 to \$146.8 million in FY2024. The higher revenue was mainly attributed to increase in retail business segment.

Revenue for retail business increase by 1.9% from \$81.5 million in FY2023 to \$83.1 million in FY2024. The increase was attributed to the higher revenue contributed by the rise of ecommerce sales and higher gold price.

Revenue for the financial services business increased by 16.9% from 3.4 million in FY2023 to \$3.9 million in FY2024 due to higher interest income earned from the pawn broking and moneylending business segment.

Revenue for the wholesale and exhibition business decreased by 2.1% from \$61.0 million in FY2023 to \$59.8 million in FY2024 due to reduced export sales to overseas customers.

Gross profit and gross profit margin

Gross profit increased by 1% from \$42.3 million to \$42.6 million in FY2024. Gross profit margin maintained at the same level of 29% in FY2023 and FY2024.

Other operating income

Other operating income was \$0.3 million in FY2024 as compared to \$0.5 million in FY2023, a decrease of \$0.2 million, or 41% attributable to the one-off gain on the disposal of subsidiaries recognised in FY2023.

Selling and distribution expenses

Distribution costs dipped slightly by \$0.9 million or 4% from \$22.1 million in FY2023 to \$21.3 million in FY2024. The F&B subsidiary entity contributed \$1.9 million of selling and distribution expenses up till its disposal during FY2023. This impact is partially offset by year-on-year increase in selling and distribution costs in FY2024, which relates to the higher manpower and staff related expenses incurred from the Group's expanded business activities.

Administrative expenses

Administrative expenses were \$6.7 million in FY2024 as compared to \$7.1 million in FY2023, a decrease of \$0.3 million or 6%. The reduction is due to the absence of the F&B administrative costs that amount to \$0.5 million in FY2023, which was partially offset by the increase in staff costs of \$0.2 million which is attributable to increase in staff related costs.

Review of the Income Statement of the Group (cont'd)**Other operating expenses**

Other operating expenses was \$0.6 million in FY2024 as compared to \$0.5 million in FY2023, an increase of \$0.1 million, or 25%. The increase was due to the higher foreign exchange losses recorded.

Impairment loss on trade receivables, net

As the Group tightened its grip on credit control by implementing more stringent measures post Covid, it benefitted from lower impairment loss on trade receivables. Impairment loss recognized on trade receivables, net was \$0.6 million in FY2024 as compared to \$1.9 million in FY2023, a decrease of \$1.3 million. The decrease is due to lower impairment loss on the trade receivables recognized due to improved collectability.

Share of results of associate

The Group registered share of profit of associate of \$0.6 million in FY2024 which relates to the financial performance of the Group's investment in 50%-owned Globe Diamonds Singapore Pte Ltd.

Finance costs

Finance costs increase by 34% from \$2.0 million to \$2.7 million in FY2024. This was mainly due to increased utilization of bank credit facilities and coupled with rising interest rates.

Profit before tax

The Group registered a profit before tax of \$11.6 million for FY2024 which represents a 7% increase from \$10.8 million profit in FY2023 mainly due to the lower impairment loss on trade receivables.

Income tax expense

The Group recorded income tax expense of \$1.3 million in FY2024, a decrease of \$0.6 million or 33% as compared to \$1.9 million in FY2023, it is due to overprovision of tax in FY2023.

Review of the Financial Position of the Group**Non-current assets**

Non-current assets increased by approximately \$2.1 million or 8.1% from \$26.2 million as at 30 June 2023 to \$28.4 million as at 30 June 2024. This was mainly due to the recognition of the post-acquisition reserves from the profits of \$0.5 million recorded by the associate company, outlet retail lease renewal of \$0.8 million that represented the majority of right-of-use assets and purchase of new property, plant and equipment of \$0.1 million.

Current assets

Current assets increased by approximately \$16.1 million or 9.6% from \$167.9 million as at 30 June 2023 to \$184.0 million as at 30 June 2024. This was attributable to the increase in inventories of \$4.3 million as a result of higher level of raw materials and finished goods on-hand in preparation for the upcoming exhibitions, increase in trade and other receivables of \$10.1 million mainly from financial services due to the increase level of activities and increase of cash and cash equivalents of \$1.7 million.

Current liabilities

Current liabilities increased by approximately \$12.3 million or 21.7% from \$57.1 million as at 30 June 2023 to \$69.4 million as at 30 June 2024 due to the increase in short-term bank borrowings of \$10.5 million, new bullion loan of \$0.3 million, increase in trade and other payables of \$0.6 million, increase in lease liabilities of \$1.3 million and reduction in income tax payable of \$0.4 million.

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Review of the Financial Position of the Group (cont'd)

Non-current liabilities

Non-current liabilities decreased by \$4.4 million or 25.2% from \$17.6 million as at 30 June 2023 to \$13.1 million as at 30 June 2024 mainly due to the decrease of bank borrowings of \$4.2 million and decrease of lease liabilities of \$0.4 million.

Working capital

The Group has a positive working capital of \$114.6 million as at 30 June 2024 as compared to \$110.8 million as at 30 June 2023.

Review of the Cash Flow Statement of the Group

The Group's cash and cash equivalents position increased by \$1.5 million to \$9.9 million as at 30 June 2024 as compared to \$8.4 million as at 30 June 2023.

Net cash from operating activities

In FY2024, the Group recorded a net cash generated from operating activities of \$2.8 million which was a net result of operating cash flow before working capital changes of \$19.7 million, adjusted for working capital outflow of \$15.0 million. The net working capital outflow of \$15.0 million was mainly due to the following: (a) Increase in trade and other receivables and prepayment of \$11.4 million; (b) Increase in inventories of \$4.2 million; and (c) Increase in trade and other payables of \$0.6 million.

Net cash used in investing activities

Net cash used in investing activities amounted to \$0.9 million in FY2024 mainly attributable to purchase of property, plant and equipment.

Net cash generated from financing activities

Net cash used in financing activities amounted to \$0.4 million in FY2024 mainly attributable to borrowings of \$52.9 million partially offset by repayment of borrowings and payment of principal portion of lease liabilities of \$50.4 million as well as payment of interest of \$2.7 million. The increase in the net cash obtained from financing facilities is consistent with the increase in the working capital requirements.

F9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously issued.

F10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global economy and consumer markets are navigating numerous challenges including currency and gold price volatility, inflationary pressures, geopolitical tensions and climate change. These factors have led to increased raw materials and operating costs for the jewellery industry. The Group remains cautious and vigilant monitoring potential impacts on its business. To mitigate these effects, the Group continues to manage its costs and risks, thereby enhancing operational efficiency across all segments.

Despite economic and market challenges, the Group expects to sustain its overall performance while maintaining a cautiously optimistic outlook. To achieve this, the Group will focus on preserving its market share in the respective business segments by driving topline growth through brand positioning, product design and development as well as customer relations and retention.

F11. Dividend
If a decision regarding dividend has been made: -

F11.1 Whether an interim (final) ordinary dividend has been declared (recommended); and

F11.2.1 Amount per share (cents)

Final dividend of 0.179 Singapore cents one tier tax exempt dividend per ordinary share has been proposed for the financial year ended 30 June 2024.

F11.2.2 Previous corresponding period (cents)

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

F11.3 Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

F11.4 The date the dividend is payable.

The proposed final one-tier tax exempt dividend, if approved at the forthcoming annual general meeting of the Company, will be paid at a date to be announced in due course.

F11.5 The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

F12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

F13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no IPT of \$100,000 and above for the current financial year reported on. The Group does not have a general mandate from shareholders for IPTs.

TAKA JEWELLERY HOLDINGS LIMITED

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Unaudited Condensed Interim Financial Statement**For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024****F14. Breakdown of Group's revenue and profit after tax for first half year and second half year**

	FY 2024 S\$'000	FY 2023 S\$'000	Increase/ (Decrease) %
Sales reported from 1 July to 31 December 2023 (first half)	70,580	71,699	(1.6)
Operating profit after tax reported from 1 July to 31 December 2023 (first half)	5,398	6,160	(12.4)
Sales reported from 1 January to 30 June 2024 (second half)	76,176	74,190	2.7
Operating profit after tax reported 1 January to 30 June 2024 (second half)	4,921	2,741	79.5

F15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY 2024 S\$'000	FY 2023 S\$'000
Interim	-	-
Final	1,000 #	-
Total	1,000	-

The proposed final dividend of S\$1 million is subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held in October 2024.

F16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Macvis Teo	39	Daughter of Teo Boon Leng, Managing Director of the Company	General Manager since September 2023. She is responsible in overseeing the overall business and operational matters in relation to the Group's Financial Services segment. The scope of work includes planning, implementing and integrating strategic business development plans, finance, administration, corporate governance and communication.	Business Manager since 2011. Her major duties include the procurement of raw materials, overseeing the operations, sales and administrative functions of financial services. Promoted to General Manager in September 2023

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Unaudited Condensed Interim Financial Statement

For the Second Half Year ("2H 2024") and Full Year Ended 30 June 2024

F17. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1))

The Company confirms that it has procured undertakings from all its directors and executive officers in the prescribed format.

F18. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

During FY2024, there were no acquisition or disposal of shares in subsidiaries, associated companies of the Company or in any company which became or ceased to be a subsidiary or an associated company (as the case may be) resulting from such acquisition or disposal, as required by Rule 706A.

BY ORDER OF THE BOARD

Taka Jewellery Holdings Limited

Teo Boon Leng
Managing Director

Ang Kah Leong
Executive Director

28 August 2024